The Commercial & Financial Chronicle

INCLUDING

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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 $8,966,895,695, against $9,836,272,863 last week and $6,917,341,506 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 24.	1920.	1919.	*Per Cent.*
New York	$3,982,074,634	$3,171,500,656	+25.6
Chicago	537,277,497	446,021,462	+20.5
Philadelphia	403,528,505	333,025,722	+21.2
Boston	343,161,238	274,285,154	+25.1
Kansas City	221,511,618	171,919,130	+28.9
St. Louis	155,547,290	138,234,466	+12.5
San Francisco	139,785,942	116,595,159	+19.9
Pittsburgh	141,830,413	117,577,215	+20.6
Detroit	*105,000,000	61,000,000	+72.1
Baltimore	73,520,430	68,380,026	+7.5
New Orleans	77,849,938	63,519,838	+22.6
Eleven cities, 5 days	$6,181,087,505	$4,962,058,828	+24.6
Other cities, 5 days	1,310,044,498	899,947,986	+45.6
Total all cities, 5 days	$7,491,132,003	$5,862,006,814	+27.8
All cities, 1 day	1,475,763,692	1,055,334,692	+39.8
Total all cities for week	$8,966,895,695	$6,917,341,506	+29.6

* Partly estimated.

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

Detailed figures for the week ending Jan. 17 show:

Clearings at—	*Week ending January 17.*				
	1920.	1919.	*Inc. or Dec.*	1918.	1917.
	$	$	%	$	$
New York	5,487,527,789	4,217,443,503	+30.1	3,425,298,055	3,486,494,981
Philadelphia	522,653,181	433,749,111	+24.1	377,091,692	336,267,496
Pittsburgh	160,312,174	140,009,918	+14.5	71,277,119	69,736,878
Baltimore	99,519,134	87,869,764	+13.0	42,773,005	41,861,015
Buffalo	45,510,063	26,133,941	+74.1	20,088,218	20,195,484
Albany	6,073,388	5,282,406	+15.0	5,652,018	5,121,538
Washington	18,355,102	17,329,587	+5.9	12,169,396	9,910,583
Rochester	12,853,922	8,996,720	+40.3	7,827,767	6,543,133
Scranton	5,149,228	4,411,430	+16.2	3,978,878	3,611,088
Syracuse	5,736,139	4,681,668	+22.5	4,587,784	3,993,084
Reading	3,089,925	2,640,718	+17.0	2,793,148	2,572,873
Wilmington	4,438,489	3,615,155	+22.8	3,335,920	2,835,342
Wilkes-Barre	2,929,622	2,193,360	+33.6	1,880,033	2,228,830
Wheeling	5,374,229	4,191,370	+28.2	3,776,289	3,061,052
Trenton	3,706,650	2,825,143	+31.2	2,760,156	2,068,906
York	1,639,664	1,226,558	+33.7	1,147,106	1,105,276
Erie	2,698,244	2,280,330	+18.8	1,903,361	1,612,035
Chester	1,661,686	1,858,525	—10.6	1,394,609	1,362,273
Binghamton	1,290,200	899,400	+43.5	920,200	857,500
Greensburg	1,050,000	977,199	+7.5	925,000	848,826
Altoona	1,058,189	791,737	+33.7	700,000	650,000
Lancaster	2,300,000	2,026,730	+13.5	2,642,136	2,225,615
Montclair	544,799	438,220	+24.2	578,241	524,790
Total Middle	6,395,471,817	4,071,872,493	+28.8	3,995,320,212	4,005,688,598
Boston	448,650,171	364,151,248	+23.2	309,856,871	239,287,699
Providence	17,651,100	11,759,400	+50.1	13,151,600	10,642,900
Hartford	10,977,027	7,204,215	+52.4	7,803,919	8,045,070
New Haven	7,647,417	6,249,580	+22.4	6,000,000	5,735,597
Springfield	6,145,329	4,183,277	+46.9	4,160,859	4,359,499
Portland	2,900,000	2,732,717	+6.1	2,500,000	2,900,000
Worcester	5,171,825	4,295,904	+20.4	4,269,220	4,032,831
Fall River	3,043,179	2,116,913	+43.8	2,160,270	1,685,540
New Bedford	2,510,828	2,185,064	+14.9	1,904,338	1,606,374
Holyoke	1,050,000	809,873	+29.6	752,960	1,006,024
Lowell	1,493,346	1,100,309	+36.3	1,250,000	1,121,283
Bangor	800,000	600,811	+33.1	758,530	963,723
Total New Eng.	508,046,222	407,389,311	+24.7	354,568,567	281,449,537
Chicago	713,888,410	566,733,210	+26.0	468,104,266	468,231,766
Cincinnati	73,096,042	65,447,059	+11.7	47,205,442	42,557,919
Cleveland	140,000,000	103,768,320	+34.9	82,493,112	61,673,547
Detroit	116,721,312	83,000,000	+40.6	56,052,631	59,352,305
Milwaukee	32,000,000	32,527,059	—1.6	25,800,047	23,348,229
Indianapolis	21,211,000	17,510,000	+21.1	13,843,000	14,701,109
Columbus	16,896,900	12,189,100	+38.6	9,175,200	10,126,800
Toledo	17,064,222	11,792,617	+44.7	9,159,724	11,543,141
Peoria	6,029,138	6,171,193	—2.3	3,784,141	5,250,000
Grand Rapids	8,212,033	6,115,238	+34.3	5,404,598	5,561,864
Dayton	4,981,729	4,250,233	+17.2	3,291,810	4,384,242
Evansville	5,868,572	4,610,592	+27.3	2,840,069	2,661,821
Springfield, Ill.	2,676,011	2,289,255	+16.9	1,457,278	1,923,416
Youngstown	6,531,612	4,732,589	+38.0	3,426,445	3,632,378
Fort Wayne	2,063,405	1,238,768	+66.6	1,003,462	1,660,251
Lexington	3,150,000	3,094,322	+1.8	1,542,901	1,111,504
Akron	11,234,000	5,424,000	+107.1	5,755,000	5,316,000
Rockford	2,050,000	1,950,000	+5.1	1,717,850	1,359,164
South Bend	1,650,000	1,181,996	+39.6	1,006,943	944,609
Canton	4,500,000	3,009,409	+49.5	3,250,282	3,550,525
Quincy	2,012,054	1,607,835	+25.2	991,170	1,027,042
Springfield, O.	2,268,816	1,534,582	+47.9	1,307,350	1,408,978
Bloomington	1,822,274	2,075,010	—12.2	812,979	950,354
Mansfield	1,350,000	1,118,315	+20.8	1,026,092	895,862
Decatur	1,727,851	1,331,797	+29.7	795,930	803,025
Jacksonville, Ill.	613,706	896,963	—31.6	368,752	385,311
Danville	790,000	530,000	+49.1	505,499	471,444
Lima	1,410,989	935,401	+50.8	804,735	775,000
Lansing	1,810,120	970,928	+86.4	940,563	1,112,408
Owensboro	1,747,366	1,846,416	—5.4	584,956	1,098,561
Ann Arbor	500,000	387,568	+29.2	308,228	278,609
Adrian	200,000	80,345	+148.9	100,000	108,135
Total Mid. West	1,206,077,562	905,439,720	+26.9	754,940,455	738,205,319
San Francisco	176,150,588	142,454,753	+23.7	111,600,131	90,958,996
Los Angeles	77,180,000	37,280,000	+107.0	31,289,000	31,250,000
Seattle	42,387,087	41,046,401	+3.3	29,290,910	16,891,565
Portland	36,000,000	27,337,556	+31.7	19,365,329	14,987,972
Spokane	14,028,581	8,883,849	+57.9	8,877,051	5,731,207
Salt Lake City	17,295,214	14,791,664	+16.9	15,596,513	14,833,096
Tacoma	5,575,250	5,962,519	—6.5	4,004,774	2,669,490
Oakland	11,505,586	8,776,941	+31.1	6,227,372	5,186,519
Sacramento	7,244,562	4,480,348	+61.7	3,749,994	2,981,213
San Diego	3,467,770	2,459,443	+41.0	2,274,668	2,328,677
Stockton	7,010,500	1,885,200	+271.9	2,123,775	1,641,977
Fresno	5,822,572	2,991,526	+94.6	2,408,988	1,852,761
Pasadena	2,270,436	1,196,247	+89.8	1,158,641	1,105,668
San Jose	2,322,607	1,125,052	+106.4	1,057,694	808,868
Yakima	1,580,483	1,000,586	+57.9	729,254	530,656
Reno	879,805	644,922	+36.5	500,000	479,672
Long Beach	3,133,028	1,252,191	+70.4	1,072,237	766,818
Total Pacific	413,854,069	303,569,198	+36.3	241,326,331	195,005,155
Kansas City	266,858,670	201,012,066	+32.8	200,304,388	135,120,685
Minneapolis	52,848,062	45,036,698	+17.3	32,196,542	27,157,837
Omaha	65,674,962	59,790,797	+9.8	45,325,081	31,573,468
St. Paul	21,451,025	18,823,618	+14.0	14,292,245	12,834,357
Denver	24,064,214	19,687,723	+22.2	17,460,296	12,812,134
St. Joseph	21,742,571	22,054,377	—1.4	17,774,036	15,463,107
Duluth	7,764,063	11,056,016	—29.8	5,314,393	4,900,451
Des Moines	12,788,184	10,214,719	+25.2	7,943,888	6,914,196
Sioux City	13,209,175	11,551,122	+14.4	8,176,265	6,009,690
Wichita	16,219,233	8,659,188	+87.3	7,780,374	6,215,569
Lincoln	6,065,256	4,238,022	+43.1	3,810,389	3,469,579
Topeka	4,777,120	3,382,961	+41.2	3,116,192	2,485,029
Cedar Rapids	2,700,000	2,165,372	+24.7	1,985,146	1,921,031
Colorado Springs	1,251,797	827,607	+51.2	751,696	969,541
Pueblo	951,349	929,676	+2.3	753,482	624,248
Fargo	3,000,000	2,957,703	+1.4	1,964,754	1,477,718
Fremont	925,000	720,669	+28.3	698,461	858,274
Waterloo	2,143,578	1,541,000	+39.1	1,857,361	2,305,000
Helena	2,600,000	2,577,805	+0.9	1,909,179	2,032,802
Billings	1,443,000	1,158,098	+24.6	950,374	834,902
Hastings	847,865	552,929	+53.4	445,375	416,270
Aberdeen	2,055,338	1,474,994	+39.4	1,124,090	738,859
Total oth. West	531,380,462	430,413,160	+23.5	375,993,997	277,134,747
St. Louis	191,002,065	168,828,310	+13.1	148,676,758	131,582,969
New Orleans	82,497,634	65,926,137	+25.1	55,335,537	33,975,992
Louisville	19,150,090	26,867,148	—28.7	19,603,414	24,389,684
Houston	31,390,393	17,352,168	+80.9	17,000,000	11,500,000
Galveston	6,300,000	7,512,476	—16.1	5,500,000	5,401,768
Richmond	82,463,430	56,353,335	+46.3	39,183,884	22,657,457
Memphis	39,441,654	22,689,693	+73.8	10,855,085	11,696,582
Fort Worth	22,034,017	16,280,294	+33.3	16,654,056	11,414,439
Atlanta	89,632,897	64,448,512	+39.1	45,848,129	22,546,238
Savannah	14,099,900	7,316,103	+92.7	7,253,430	4,163,426
Nashville	28,386,398	17,870,707	+58.8	12,043,100	9,010,399
Norfolk	13,549,480	9,307,284	+45.6	7,231,406	6,118,378
Birmingham	19,607,818	11,905,963	+64.7	3,349,942	2,809,874
Augusta	7,255,716	3,458,956	+109.8	3,824,926	1,611,472
Little Rock	13,834,091	5,767,531	+139.9	3,824,134	2,905,083
Jacksonville	12,586,615	8,253,769	+52.5	4,112,633	3,789,595
Knoxville	4,568,150	2,732,283	+67.2	2,684,716	2,033,915
Mobile	2,705,583	1,580,621	+71.2	1,540,000	1,400,000
Chattanooga	7,500,000	6,381,196	+17.5	4,311,422	3,971,522
Charleston	6,000,000	5,100,000	+17.6	5,305,194	2,735,536
Oklahoma	13,595,123	9,533,623	+42.6	10,200,403	6,483,126
Macon	6,000,000	2,400,000	+150.0	2,800,000	1,343,795
Austin	3,000,000	4,000,000	—25.0	5,000,000	4,500,000
Vicksburg	841,586	538,717	+56.3	454,725	237,958
Jackson	879,574	734,301	+19.8	692,197	588,604
Tulsa	11,825,310	9,296,423	+27.2	6,902,970	5,427,487
Muskogee	4,941,320	2,686,475	+83.9	2,880,491	1,361,767
Dallas	40,000,000	21,000,000	+90.5	20,348,285	12,392,290
Shreveport	5,753,887	2,884,806	+99.5	3,272,338	-------
Total Southern	781,442,731	579,006,825	+35.0	466,689,175	348,049,156
Total all	9,836,272,863	7,642,500,707	+28.8	6,188,778,737	5,845,532,510
Outside N. Y.	4,348,745,074	3,425,057,204	+27.0	2,763,480,682	2,359,038,031

THE FINANCIAL SITUATION.

The further advance in the discount rate made on Thursday by the Federal Reserve Bank of New York and by the Reserve banks in other Eastern districts is the logical outcome of the existing credit and currency expansion, with the resulting tension in the money market. The Federal Reserve authorities, not alone at Washington but at New York and other points, have for over six months been giving excellent advice about the necessity of restricting the uses of credit and especially the need of guarding against the employment of the facilities of the Federal Reserve banks for the promotion of speculation. This advice having failed to achieve the results required, even though it did not pass entirely unheeded, it became necessary to begin putting the screws on by advancing rates of discount.

The first advances, made last November, were only fractional and accomplished hardly more than the sound, sensible lectures previously administered. Accordingly the Reserve officials had to replace gentle pressure with more drastic methods and apply much more heroic remedies, and not be squeamish about it either. The result is that by this week's action the rate for advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers' acceptances, and for rediscounts of such paper, has been moved up a full 1¼%—that is, has been raised from 4¾% to 6%.

While a 6% rate may look high, accustomed as the country has become to the low rates in vogue since the establishment of the Federal Reserve system, there is nothing extraordinary about it, having regard to the conditions that should govern banking affairs according to correct principles. The rate for commercial paper has for a long time been ruling at stiff 6%, and the rediscounting rate at the central institutions should always rule higher than the market rate, so as to discourage the process of rediscounting instead of inviting it as has been the practice thus far. It should be punitive not laudatory. From this standpoint, therefore, the action deserves nothing but commendation. One could wish, however, it had been taken earlier and we are not at all sure that leaving the rate on certificates of indebtedness at 4¾%, giving borrowers on that class of obligations a preferential of 1¼%, is not a mistake.

Last Saturday's New York Clearing House statement and the return on the same date of the Federal Reserve Bank of New York gave an utterly erroneous idea of the true banking situation. Varying the monotony attending the changing character of these returns in the past under which improvement in the condition of the Clearing House banks would invariably be attended by a poor showing of the Federal Reserve Bank, and vice versa, a bad showing for the Clearing House banks would be followed by improvement in the exhibit of the central institution—a resort to increased borrowing at the Federal Reserve Bank, thereby weakening the position of the latter, being the explanation in the first instance and a diminution of such borrowings the moving factor in the second instance—varying, we say, this monotony both the Clearing House institutions and the Federal Reserve Bank simultaneously submitted a decidedly better exhibit than in the preceding week. In case of the Clearing House banks the deficit below the reserve requirements of the previous week of $2,912,680 was converted into a surplus of $34,227,-810. In the case of the Federal Reserve Bank the ratio of cash reserves (including not only gold, but legal tenders as well) to deposit and Federal Reserve note liabilities which, the previous Saturday, had been reported at only 38.6%, was raised to 41.4% This last, however, was only surface improvement. The gain of the Clearing House banks was again at the expense of the central institution, but this time the Federal Reserve Bank managed to transfer some of its load to the Reserve banks at other centres having higher percentages of cash holdings.

At all events that is the plain inference which analysis of the Reserve Bank's return supports. An entirely new item appeared in this return for the first time. This item is termed "contingent liability as endorser on bills rediscounted with other Reserve banks," and this item is for an aggregate of no less than $79,500,000. What happened apparently was that the New York Federal Reserve Bank had to take over an enormous amount of acceptances thrown over by the Clearing House banks in the endeavor to improve their situation, and the Reserve Bank then succeeded in disposing of these acceptances to the other Reserve banks. In this way the Clearing House banks managed to reduce the total of their loans by $31,111,000 and at the same time to increase their credit with the Federal Reserve Bank by $49,-708,000.

But, obviously, this is not getting rid of the troublesome factor but merely shifting the burden elsewhere. In this state of things a radical and drastic advance in the discount rate was the only means open for effecting genuine improvement. It remains to be seen whether this step will be any more efficacious than the previous steps of the same nature.

The foreign trade figures for the United States for December and the twelve months of 1919, made public late yesterday, show that while both the exports and imports for the month were less than the amounts for November, there is in each instance an appreciable gain over the preceding year. For the calendar year both the outward and inward movement established new high records. Specifically, shipments of merchandise for December reached a value of $681,000,000 against $565,886,112 in 1918, and the aggregate for the 12 months is $7,922,000,000 against $6,149,087,706. The December imports were $381,000,000 as compared with $210,886,517, and for the full year the contrast in the import totals is between $3,904,000,000 and $3,031,212,710. The favorable, or export, balance for 1919 is consequently 4,018 million dollars against 3,118 millions in 1918. The late hour at which these results were received prevent our giving the usual annual review of the foreign trade in this issue, but it will be presented next week.

The Canadian foreign trade statement for December, also now available, indicates a quite appreciable gain in total contrasted with either November or the corresponding period in 1918, the growth over a year ago having been quite equally divided between the imports and exports. The exports for the month had a value of $137,681,317 against $110,628,542 in 1918, and the imports $94,553,442 against $73,341,-265, with the favorable or export balance $43,127,885 against $37,287,277. With these figures at hand, we are able to compile the results for the full calendar year 1919, which in view of the fact that in the period referred to Canada's outward trade lacked the stimulus that the demand for munitions and supplies for the armies in Europe furnished in 1918 and 1917, are distinctly favorable. Altogether, the Canadian exports for the twelve months of the late year aggregated $1,285,881,372, this contrasting with $1,262,-432,573 in 1918 and $1,587,430,855 in 1917, when munitions and food shipments were at their zenith. The imports for the year also record expansion, standing at $940,558,681 against $906,945,150 and $1,005,134,229 one and two years earlier. Finally the export balance for the twelve months is $345,322,-691 against $355,487,423 and $582,296,626—the latter the record. In 1916, too, the excess of outflow over inflow was a little greater than in 1919, but there is a considerable gain over 1915, and prior thereto Canada ranked as an importing country. Explanatory of the increase in exports this year over last, the expansion in the shipments of agricultural products, animals and their products and wood and paper more than offset the decline in munitions, &c. On the import side of the account the growth is mainly ascribable to augmentation in the inflow of foodstuffs and animals.

One of the most striking political events in Europe has been the failure of former Premier Clemenceau to obtain the Presidency of the French Republic. In a caucus of the Senate and Chamber of Deputies, he was defeated by Paul Deschanel by a vote of 408 to 389. Upon being informed of the result the veteran Prime Minister was quoted as having said that "I did not ask anything. I did not want to be a candidate. I was told it was my duty. I believed it. I figure that my part is ended. I have had no bad feelings toward anybody. I have taken my responsibilities. What more can one ask than that others assume theirs?" In Paris advices it was declared that he was defeated by political opponents "who took advantage of the failure of the United States Senate to ratify the Peace Treaty with Germany, and the consequent European political confusion, to raise the issue that his conduct of the peace negotiations has been injurious to the interests of France." In Paris it was stated "the opinion is that the vote means the elimination from public life of the 'Father of Victory,' Premier Clemenceau being neither a Senator nor a Deputy." On Friday, after the caucus, there was said to be much uncertainty as to whether Paul Deschanel, who had polled 19 more votes than Clemenceau, would be elected by the Congress of Versailles at its session a week ago to-day.

All ground for doubt on this point was removed by the vote of that body, which showed that M. Deschanel had received 734 votes out of 889. He was elected on the first ballot. The term of office is for seven years, and the new President will assume his duties on Feb. 18. The Paris dispatches indicated a difference of opinion as to the significance of Clemenceau's defeat, but it seemed to be pretty generally claimed that it was the result of personal animosity. In one cablegram it was asserted that "there was nothing in the Deschanel platform except the defeat of Clemenceau." It was recalled that twenty-six years before the two men fought a duel because of a newspaper attack of Clemenceau upon his opponent. According to the accounts of the affair, "Deschanel received a wound over the eye which was so severe that the seconds would not permit the duel to continue."

The full name of the new President is Paul Eugene Louis Deschanel. Born in Brussels in 1857, at the time of the exile in Belgium of his father, Emile Deschanel, Senator and Professor of the College of Paris, he entered political life in 1876 as Secretary to M. de Marcere, then Minister of the Interior. The records further show that in 1885 President Deschanel was elected a member of the Chamber of Deputies, and in 1896 its Vice-President. Two years later he was elected to the Presidency of that body and held the office for four years. Having been defeated for re-election, he was appointed President of the Parliamentary Commission of Foreign Affairs. From 1912 to his election as President of the Republic, he served continuously as President of the Chamber of Deputies. Mention was made of the fact in Paris advices that "this is the second time M. Deschanel has been a candidate for President of the Republic." It seems that in 1913 he entered the lists against Raymond Poincare, but polled only 18 votes.

The defeat of former Premier Clemenceau resulted in his resignation and in that of all the members of his Cabinet as well. This occurred last Sunday. President Poincare at once asked Alexandre Millerand, Governor of Alsace, to form a new Cabinet. The Paris dispatches on Monday morning stated that "the choice of M. Millerand as Premier has created an excellent opinion in Parliamentary circles." After having received the resignations of the members of the Clemenceau Cabinet, it was said that President Poincare "kept M. Clemenceau for three-quarters of an hour." The President was reported to have "expressed the gratitude of France for the Premier's services, and his personal appreciation of their excellent relations." The veteran leader, who had just laid down the reins, announced that "he intended to leave soon for Egypt for a sojourn of two months." The Paris newspapers generally "greeted the election of M. Deschanel as a very fortunate event." M. Millerand formed his Cabinet promptly. It contains only two members of the Clemenceau Cabinet, namely Paul Jourdain, formerly, as now, Minister of Labor, and Yves le Trocquer, who held the position of Under Secretary of State for Liquidation of Stocks in the Clemenceau Ministry, and who is now Minister of Public Works. In Paris cablegrams Thursday morning most of the members of the new Cabinet were spoken of as "technical men" and not as "political lobbyists." Premier Millerand, in announcing the policy of his Cabinet to the Council of Ministers, declared that "it is the duty of French citizens to produce more and consume less, and the duty of the country to assume new fiscal burdens to pay the nation's war debt. Paris cablegrams stated that the Premier's policy was approved by the Council.

General regret was expressed over the announcement from Paris yesterday morning that at a session of the Chamber of Deputies the day before, the new Premier felt it necessary to ask for a vote of confidence for his Cabinet, because of an attack by Deputy Leon Daudet, editor of "L'Action Francaise," on M. Steeg, newly appointed Minister of the Interior. The vote was 272 to 23, but the assertion was made in a Paris dispatch that it "was considered a moral defeat for the Government, as more than 300 Deputies abstained from voting." The charge against M. Steeg was that "he was an accomplice of Louis J. Malvy, former Minister of the Interior, who was banished following his conviction on charges of communicating with the enemy." The opinion was generally expressed in Paris that "the Premier will have to replace M. Steeg as Minister of the Interior or the Cabinet will be overthrown on the first question involving the interior policy." Following the resignation of the Clemenceau Cabinet, new delegates to the Peace Conference were elected, among whom was Premier Millerand.

Another political development of special significance, and which became known a week ago to-day, was the decision of the Supreme Council "to reopen commercial relations with the Russians at once." The Premiers were quoted as having declared that "the decision involves no change in the attitude of the Allied Governments toward the Soviet Government." In fact, this assertion was included in the formal and official statement that was issued. In the earliest advices the opinion was expressed that "the new move is considered as having been fathered by Lloyd George." According to one correspondent, "the only official explanation of the move is that it is intended to reach the Russian peasants and thus weaken the Soviet Government." He added that "some statesmen say that this reasoning is not clear to them." Announcement was made that "Ambassador Wallace was present at a meeting of the Premiers earlier in the day, when the new plan was approved, and that he promptly cabled the action of the Supreme Council to Washington." A copy of the official communique issued by that body was made public simultaneously in Washington Friday evening. Paris cablegrams on Sunday stated that "Premier Lloyd George proposed the measure seemingly to conciliate the labor forces of England." Premier Nitti was reported to have supported him, "explaining that the decision would have a good effect upon political opinion in Italy." Premier Clemenceau was said to have "opposed any dealings with Bolshevist Russia, but finally said wearily that he would agree to such a trade measure as that finally announced." The statement was made in one dispatch that he insisted upon writing the final paragraph, "affirming that the Allies had not changed their attitude toward the Soviets." In a statement issued in Washington Saturday evening, Herbert Hoover said that "I believe the removal of the blockade will take away from under them [the Bolsheviki] one of their greatest props." In a London cablegram on Tuesday morning the claim was made that "one of the influences which prompted Premier Lloyd George to put forward a plan to raise the Russian blockade was a private letter from the Food Controller, George H. Roberts, who pointed out that if arrangements could be made to get foodstuffs from Russia, the prices in England, which primarily depended so largely on Russia for food, would rapidly decrease." According to another London cablegram "Threadneedle Street put its unqualified approval on the lifting of the Russian blockade by the Allies." In still another cablegram from that centre it was stated that "the military successes of the Soviet forces were the cause of the action of the Allies in deciding to permit the reopening of trade with Russia."

Paris appeared to take a more hopeful view of the possibility and feasibility of renewing trade with Russia. A cablegram from that city stated that "elaborate plans for the resumption of commercial relations between the Russian people and Allied nations have been worked out, and it is expected the Bolsheviki will permit the free interchange of manufactured goods and raw material." In a dispatch from London about mid-week it was claimed that "exchange and barter with the peoples of Russia already are beginning. Four hundred tons of Siberian butter are on the way to Great Britain, while agricultural machinery for Russia is already at British ports." Announcement was said to have been made at the State Department in Washington Tuesday that "the United States very soon will lift its embargo on shipments to Soviet Russia, thus joining the Allies in partially raising the blockade of that country."

A special Paris correspondent of the New York "Times" cabled his paper Tuesday that the lifting of the blockade was only a part of the policy of the Allies with respect to Russia, and claimed that "an important part of the new plan consists in the placing of a barrier across the Caucasus from the Black Sea to the Caspian." He even claimed that "it is believed that 100,000 troops or more will be needed." A news agency in London was said to have received a dispatch from its Paris office "that the forces that the Supreme Council would send to oppose the Bolsheviki in the Caucasus are expected to number 200,000."

According to an Associated Press dispatch from Helsingfors on Thursday morning, "the net result of the conference of representatives of Esthonia, Letvia, Lithuania and Poland, which has been in progress here for a week and which closed to-night, is the appointment of a commission to work out a plan for a defensive alliance against Soviet Russia."

From Tokio came a cablegram Thursday morning stating that the Advisory Diplomatic Council on Monday had decided to withdraw Japanese troops from Siberia, "Japan's object in agreeing to cooperate with the United States in supporting Czecho-Slovak troops in Siberia having been attained." It was reported to have been asserted at the meeting of the Council "that Japan has no territorial ambitions in Siberia."

In a special cablegram to the New York "Sun" yesterday morning it was asserted that "the new political heads of the French Government are reported to be planning a reversal of the entire Allied policy in regard to Russia." The correspondent added that "when Premier Millerand succeeded Clemenceau it was certain the change would result in a veto of the British plans."

Through a Washington dispatch, announcement was made on Tuesday morning that "the British, French and Italian Governments have reached an agreement on Fiume and the Adriatic question, which is now before President Wilson for his consideration." In an interview in Paris, Premier Nitti of Italy was quoted as saying that "I think that Jugo-Slavia will meet us in the same spirit of conciliation that we have shown." He added also that "we feel, too, that the United States should come around." He concluded by asserting that "I want to say that Italy has gone her limit in renunciation."

Word was received from Paris Wednesday morning that "the Supreme Council broke up to-night [Tuesday] without a settlement of the Adriatic question." Signor Nitti was quoted as having said that if the Jugo-Slavs did not accept Italy's terms to-night [Tuesday] he would withdraw his compromise offer and that "Italy will demand that France and Great Britain execute purely and simply the Treaty of London of April 1915." The reply of the Jugo-Slavs was received before the Supreme Council broke up, and Premier Nitti was reported to have asserted that it was unacceptable, although its authors claimed that it constituted the "supreme effort of Jugo-Slavia to bring about an agreement with Italy." Signor Nitti left for Italy Tuesday evening and Premier Lloyd George was expected to start for home Wednesday morning. In a Washington dispatch on Wednesday morning the assertion was made that it had been officially stated that "there has been no change in the American position regarding the settlement of the Adriatic question, since the announcement of this country's attitude by President Wilson in Paris." The Paris papers were inclined late in the week to criticize rather severely the handling of the Adriatic situation by the Premiers. The opinion was expressed that they acted unwisely in calling upon the Jugo-Slavs to accept the Adriatic compromise by this evening, on the alternative or threat that "France, Britain and Italy will proceed with the enforcement of the compact of London."

German diplomats have arrived in Paris and have taken up their residence in the former German Embassy. Wilhelm Meyer is to be the Charge d'Affaires, and was scheduled to reach the French capital yesterday. Baron von Treutler, Minister Plenipotentiary Delegate to the Peace Conference, and an expert on reparation questions, was to accompany the mission.

The Supreme Council decided at its session Wednesday that "the new conference of Ambassadors would be inaugurated on Monday, Jan. 26." It was explained that "this conference would take up part of the work of the Supreme Council, which virtually concluded its labors Tuesday night, and will be intrusted with the task of insuring the carrying out of the Treaty of Versailles and the discussion of current routine matters connected with peace affairs." According to the advices "the great questions of international policy will be reserved for settlement at conferences in which the heads of the Allied Governments will sit." According to the "Temps" the first meeting of the Premiers will take place in London "in the very near future."

It became known a week ago to-day through Paris dispatches that the Supreme Council had "drawn up a formal request to the Dutch Government to hand over the former Kaiser for trial, in accordance with the terms of the Peace Treasy." It was said also that the "British describe the communication as a demand; the French call it a request." According to the advices, "it was accompanied by a copy of the indictment against Wilhelm, approved by the three Premiers." The Dutch Government on Monday asked that official acknowledgment of the receipt of the Allied note be published, and it was added that "high-placed officials of the Dutch Government have given assurances that an answer to the Allied demand will be forthcoming within a few days." A cablegram from The Hague last evening stated that "the Dutch Government has refused the demand of the Allied Powers for the extradition of Ex-Emperor William of Germany." The reply to the Allies was said to have asserted that "the national law does not permit betrayal of the confidence of those who intrusted themselves to Holland and her free institutions." Paris advices stated that the repy was received there yesterday morning.

A Paris cablegram on Wednesday contained a synopsis of a financial budget prepared by M. Klotz, retiring French Finance Minister, which he would have presented to the Chamber of Deputies, except for the downfall of the Clemenceau Ministry. Ordinary expenses for 1920 were placed at 17,861,000,000 francs, while ordinary resources were estimated at only 9,368,000,000 francs, indicating a deficit of 8,493,000,000 francs. As partial offsets to this deficit it was proposed to levy "a tax on business turnovers of 1% generally and of 5 to 10% for non-essential commodities." From this source the Minister calculated that 4,200,000,000 francs would be realized. It was explained that this tax would replace the luxury tax now in force. Among the other sources of income counted upon were "increased indirect and war taxes amounting to 1,862,000,000 francs; a tax on acquired wealth of 1,461,000,000 francs; increased postage and other services 414,000,000 francs; registration stamp duties 219,000,000 francs; receipts through suppression of fraud 53,000,000 francs; refined oil monopoly 35,000,000 francs; prescription of unpaid dividends for the benefit of the State 27,000,000 francs. Adding all of these together it was still estimated that there would be 222,000,000 francs unprovided for.

According to a London cablegram on Wednesday the British Treasury "is attempting to refund three maturing issues of Exchequer bonds, aggregating £211,000,000, by offering at par an indeterminate amount of 5¾% exchequer bonds maturing in 1925." Because of the high rates for money prevailing, it was stated, that "the ingenuity of the Treasury has been taxed to induce holders of maturing bonds to convert them, as well as to persuade the public to buy for cash." Among the novel features introduced to achieve this end were "the guaranty of 16 days of free interest, bringing the first year's yield of the new bonds up to 6%; also the giving of holders the privilege of filing a year's notice in any January, beginning in 1921, to have the bonds paid off a year later." The assertion was made by the correspondent that "it would have been easy for the Treasury to float a 6½% new issue" but he added that "this is against the principles of deflation which the Government hopes to achieve by reducing gradually the yield on new bonds." He made the further suggestion that "the fact that the new bonds are issued at 5¾% is taken as an indication that there is no possibility of an increase in the bank rate." With regard to additional Government financing this year the correspondent said: "That all the year's maturities are covered, so far as Exchequer bonds are concerned, does not settle the question of the floating debt."

Just at the close of last week London heard that the German railways had resumed work in a majority of the districts. According to the reports the men received wage increases of 200 marks a month, while the salaries granted to officials were said to have represented increases as high as 150%. The granting of the larger rates of pay, it was estimated, "would bring about a deficit of an additional 1,500,000,000 marks for the railways," which, it is added, "will probably lead to another increase in rates"—the inevitable outcome. Advices from Berlin via Amsterdam stated that "the railroad strike in the Rhine and Westphalia regions has ended and service has been resumed." Word came fron Rome that a strike of the postal, telegraph and telephone workers had started. On the other hand the miners' strike at Linares, Spain, was reported to have come to an end. State employees in Belgium went back to work on the promise of the Premier that members of the Ministry would consider the question of salaries. Toward the end of the week the railroad labor situation in Italy appeared to be worse. According to a dispatch from Geneva, Thursday morning, "the Italian international express trains are being held up by the strike in Italy." It was added that "troops have occupied Domodossola, on the Simplon tunnel route, and no trains are being permitted to pass through the tunnel." In a cablegram direct from Rome the same day, it was stated that "though improvement is reported in the railway strike situation, military forces occupied the Central Railway Station in Rome by order of the Minister of Transportation."

Considerable apprehension was expressed in Berlin cablegrams over the probable effect on the labor situation in Germany of the passage by the National Assembly of the Ships Councils Bill, known also as the "Exploitation Laws." The measure was characterized as "one of the most radical pieces of economic legislation since the war." Its provisions are too complicated to explain in a word, but apparently its adoption would give a strong voice in the management of a business to its workers. Still the Berlin cablegrams stated that "the bill does no satisfy the Independents." Yesterday morning's cablegrams from a half dozen important centres in Italy indicated that the labor situation in that country was getting worse. The Government had caused the arrest of many railroad strikers and communications were said to be crippled. The Government requisitioned 12 large steamers to relieve the traffic.

The British Treasury statement for the week ending January 17 showed another substantial gain in ingoes over outgoes, which resulted in an increase in the Exchequer balance of £799,000, bringing that item up to £4,630,000, as against £3,831,000, the amount held in the statement published a week ago. Expenses for the week were £29,263,000, with the total outflow, including repayments of Treasury bills, advances, and other items, £145,775,000. The income from all sources totaled £146,574,000. Of this sum, revenues equaled £39,228,000 and savings certificates £1,450,000. Other debt brought in £1,550,000 while advances yielded £24,000,000. Nothing was received from either Victory bonds or the new funding loan. Sales of Treasury bills were £80,346,000, and as this was less than the amount repaid, the volume of Treasury bills outstanding was reduced to £1,130,951,000, as against £1,144,881,000 in the previous report. Temporary advances, however, have advanced and now stand at £215,074,000, against the previous total of £209,074,000. The total floating debt is now reported at £1,346,025,000. While the above statement is for a week, comparisons are not yet feasible, since the preceding report was for a period of ten days.

Official discount rates at leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in London, Sweden, Norway and Petrograd, and 4½% in Holland. In London the private bank rate is now reported at 5% for sixty days and 5⅝% for ninety days, comparing with 5¼ and 5¾%, respectively, a week ago. Call money in London remains as heretofore at 3½@4%. A cablegram from Calcutta under date of Jan. 21, advises that the Bank of Bengal has advanced its rate of discount 1% to 6%. The previous rate of 5% had been in effect since June 5 1919.

The Bank of England in its weekly return announced another gain in gold on hand, this time £2,519,607. Total reserve was expanded even more, or £2,675,000, there having been a shrinkage in note circulation of £155,000. Public deposits increased £2,815,000 and other deposits £12,907,000. Government securities were expanded £13,448,000. Loans however (other securities), showed a contraction of £373,000. Threadneedle Street's gold holdings aggregate £96,806,712. Last year the total held was £80,287,602 and in 1918 only £58,914,686. Reserves now stand at £27,162,000, which compares with £29,716,097 in 1919 and £32,141,781 the year preceding. Circulation is £88,094,000, as against £69,021,505 a year ago and £45,222,000 in 1918. Loans total £84,407,000, in comparison with £79,041,349 and £95,214,194 one and two years ago, respectively. It is stated that recent increases in the Bank of England's gold holdings represent metal deposited by the Joint Stock banks under a special arrangement for centralizing the precious metal. Clearings through the London banks for the week amounted to £741,540,000, as contrasted with £758,300,000 a week ago and £473,530,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Jan. 21.	1919. Jan. 22.	1918. Jan. 23.	1917. Jan. 24.	1916. Jan. 26.
	£	£	£	£	£
Circulation	88,094,000	69,021,505	45,222,905	38,784,905	33,829,825
Public deposits	21,472,000	27,217,384	41,814,592	50,721,310	62,875,042
Other deposits	140,341,000	126,573,381	124,440,103	139,231,596	100,961,107
Governm't securities	68,157,000	62,933,744	56,839,851	133,879,476	32,838,661
Other securities	84,407,000	79,041,349	95,214,194	37,836,208	112,204,700
Reserve notes & coin	27,162,000	29,716,097	32,141,781	36,288,135	36,844,742
Coin and bullion	96,806,712	80,287,602	58,914,686	56,623,040	52,224,567
Proportion of reserve to liabilities	16.77%	19.30%	19.33%	19.10%	22.49%
Bank rate	6%	5%	5%	5½%	5%

The Bank of France in its weekly statement shows a further gain of 504,827 francs in its gold item this week. The Bank's aggregate gold holdings are thus brought up to 5,579,908,952 francs, comparing with 5,499,318,252 francs last year and with 5,360,655,414 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 2,037,108,484 francs in both 1919 and 1918. During the week decreases were registered in all the other items, silver falling off 4,923,257 francs, bills discounted 2,360,393 francs, advances 410,531 francs, Treasury deposits 2,164,542 francs, and general deposits 20,670,375 francs. Note circulation showed a further contraction of 221,179,805 francs, bringing the amount outstanding down to 37,679,424,911 francs. This contrasts with 31,793,747,120 francs in 1919 and with 23,162,633,805 francs the year previous. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of	
Gold Holdings—	Francs.	Jan. 22 1920. Francs.	Jan. 23 1919. Francs.	Jan. 24 1918. Francs.
In France..........Inc.	504,827	3,601,630,536	3,462,209,767	3,323,546,929
Abroad..............	No change.	1,978,278,416	2,037,108,484	2,037,108,484
Total..............Inc.	504,827	5,579,908,952	5,499,318,252	5,360,655,414
Silver..............Dec.	4,923,257	256,409,371	317,296,037	247,919,010
Bills discounted....Dec.	2,360,393	1,702,645,844	1,247,416,087	893,834,433
Advances..........Dec.	410,531	1,535,380,289	1,217,469,985	1,220,491,306
Note circulation...Dec	221,179,805	37,679,424,911	31,793,747,120	23,162,633,805
Treasury deposits..Dec.	2,164,542	45,255,024	70,254,366	60,017,741
General deposits...Dec.	20,670,375	3,010,353,809	2,768,880,374	2,835,178,050

After an interval of over three weeks, the Imperial Bank of Germany has, within the last few days, issued two statements, one showing conditions as of Dec. 31, and the other for Jan. 7. The first indicated increases in gold and bullion of 2,000,000 mks.; Treasury notes, 514,224,000 mks.; bills discounted, 6,895,821,000 mks.; securities, 103,120,000 mks.; circulation, 1,571,764,000 mks.; and deposits the huge total of 5,924,901,000 mks. Decreases were 260,000 mks. in coin, 1,500,000 mks. in note circulation, 7,875,000 mks. in advances, 7,870,000 mks. in investments and 1,034,000 mks. in liabilities.

Changes in the statement of Jan. 7 included a reduction in gold and bullion of 502,000 mks., and a decline of 592,000 mks. in gold. Bills discounted were reduced spectacularly, 6,240,307,000 mks., while deposits showed a falling off of 6,285,535,000 mks. Treasury notes declined 20,667,000 mks., advances decreased 4,708,000 mks., and securities 195,216,000 mks. Circulation was contracted 65,376,000 mks., and liabilities 11,024,000 mks. The only increases reported were a total of 864,000 mks. in notes of other banks and 8,647,000 mks. in investments. The German Bank's stock of gold on hand is reported at 1,088,917,000 mks. A year ago it stood at 2,260,180,000 mks. and in 1918, 2,405,800,000 mks. Note circulation has reached a total of no less than 35,632,893,000 mks., which compares with 22,336,810,000 mks. in 1919 and only 11,343,320,000 mks. the year preceding.

Last Saturday's statement of the New York Associated Clearing House banks, which is given in more complete form on a later page of this issue, made a better showing and, as had been predicted, the deficit of the previous week was turned into a surplus, while loans were further curtailed. There was an increase of $95,222,000 in net demand deposits to $4,240,904,000, Government deposits of $193,920,000 deducted, this latter being a reduction of nearly $109,000,000. Net time deposits expanded $13,012,000 to $263,428,000. The loan item showed a decrease of $31,111,000. Other changes were a decline in cash in own vaults (members of the Federal Reserve Bank) of $11,284,000 to $99,755,000, and a reduction in reserves in own vaults (State banks and trust companies) of $251,000 to $11,271,000. Reserves of member banks with the Federal Reserve Bank gained $49,708,000—a factor which served to restore the surplus account—and now stand at $574,780,000. The increase in aggregate reserves amounted to $49,781,000 to $597,800,000. Reserve requirements were augmented $12,640,490, hence the excess of reserves over legal requirements now stands at $34,227,810, which compares with a deficit last week of $2,912,680, and a surplus in the same week of 1919 of $66,638,550. These figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these banks, which last Saturday amounted to $99,755,000.

The rates for call money at this centre were lower all week than they have been recently. This fact, however, did not bring about any increase in speculative activity in stocks. On the contrary, the volume of trading averaged the smallest it has been for some time. The substantial surplus, relatively speaking, shown by last Saturday's bank statement, naturally had a reassuring effect in some speculative circles. Those who were giving the most careful attention to the money market in a broad way realize that the change from a deficit to a surplus in the statement of the local banks did not indicate any important change in the monetary situation as a whole. Accordingly they were not inclined to change their views materially about this matter and continued to express the opinion that commercial and industrial loans must be liquidated before the money market could be given real relief. The advance in rediscount rates on Thursday by several of the Federal Reserve banks in the eastern part of the United States was naturally taken as representing the first step in the bringing about of such liquidation. Representatives of the Federal Reserve Board were quoted in a Washington dispatch yesterday as having expressed the opinion that the advancing of the rate on commercial paper by only a few of the twelve Federal Reserve banks would not reduce commercial loans materially. It will be interesting to see what plan is worked out by the representatives of the Clearing House banks at the Chicago conference. The offerings of securities have been somewhat smaller this week. If the readjustment of the monetary situation is brought about in a logical and comprehensive way some little time will be required.

Dealing with specific rates for money, call loans have ranged between 6 and 8%, in comparison with 6@18% last week. Monday 8% was the high and this was also the basis for renewals, with the low 6%. On Tuesday 7% was the highest; the low was still at 6%, while renewals were negotiated at 7%. Wednesday and Thursday there was no range, 6% being the only rate quoted, and the high and low on each day. Call rates on Friday ranged at 6@7% with 6% the ruling figure. The above quotations are for mixed collateral and all-industrial loans alike. For fixed maturities trading was again light and the market little better than nominal. Mixed collateral loans were quoted at 7½% for all periods from sixty days to six months, the same as a week ago, until Friday (to-day), when a few trades for small amounts were put through at 7%, with the range 7@7½%. All-industrial money is still quoted at 8@8½%. Funds were in slightly better supply, but trading at no time was active.

Commercial paper rates have not as yet been affected by the advance in Federal Reserve quotations, though brokers look for higher levels in the near future. Sixty and ninety days' endorsed bills receivable and six months' names of choice character were not changed from 6%, though names not so well known are now at 6@6¼%, against 6% a week ago. Transactions in the aggregate were only of moderate proportions with very little doing in any direction.

Banks' and Bankers' acceptances have shown a fair degree of activity, with the turnover on several days of the week representing a larger amount than for some little time. This is of course due to the easier conditions in the call loan market. The undertone was firm and following the raising of Federal Reserve rates, quotations have been marked up on both eligible and ineligible bills. Loans on demand for bankers' acceptances are now at 5%, against 4¾% last week. Dealers reported that the New York Federal Reserve Bank has increased its buying rate to 5¼% on all maturities. Detailed rates follow:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	5½@5¼	5⅜@5¼	5¼@5	5¼ bid
Eligible bills of non-member banks	5⅝@5⅜	5½@5¼	5⅜@5⅛	5⅜ bid
Ineligible bills	6 @5½	6½@6	6½@5½	6 bid

Increases anew in the discount rates of the New York Federal Reserve Bank, and the Boston and Philadelphia Federal Reserve banks are discussed at the beginning of this article and narrated in detail in a special item in that part of to-day's issue of our paper devoted to "Current Events and Discussions" (page 316.) The higher rates were announced on January 22 by the Federal Reserve Bank of New York; the most important of the changes affects commercial paper, the rate for advances thereon not exceeding 15 days (except bankers' acceptances), being increased from 4¾ to 6%; for advances not exceeding 15 days, secured by Liberty Loan bonds and Victory notes and for rediscounts not exceeding 90 days, a rate of 5½% has been established as compared with 4¾% heretofore, while for advances not exceeding 15 days, secured by bankers' acceptances, and for rediscounts of same not exceeding 90 days, the rate is now 5% against 4¾% previously. For advances not exceeding 15 days secured by U. S. Treasury Certificates of Indebtedness, and for rediscounts of customers' notes so secured not exceeding 90 days, the rate remains unchanged at 4¾%. The new rates established by the Federal Reserve Bank of New York have also been made in the case of the Federal Reserve banks of Boston and Philadelphia, and the Federal Reserve Board is also said to have authorized the three Reserve banks here referred to to increase the rate on agricultural paper from 5 to 6%, and the rate on notes secured by War Finance Corporation bonds from 5¾ to 7%.

Sterling rates took another sharp downward swing this week and after a slight temporary rally in the initial dealings, weakness once more set in and prices were forced down repeatedly until the unprecedentedly low figure of 3 60¼ was reached for demand bills. This represents a loss of 8 cents in the pound for the week, and is 5 cents lower than the previous low point established in the second week of December last. Trading was nervous and excited and at times scenes closely bordering upon demoralization were witnessed. As has been the case on previous occasions of a similar nature, quoted rates frequently showed a wide disparity and this added to the general confusion and uncertainty. Toward the close the market steadied somewhat and quotations rallied about 4 cents, although the final range was 3 62 @ 3 64¼.

Market observers have been, as usual, busily engaged in assigning reasons for the fresh outbreak of acute weakness in sterling exchange after a period of comparative steadiness and the consensus of opinion seems to be that while the underlying cause of the market's instability is still to be found in the abnormal excess of exports over imports which manifests itself from time to time in the form of a voluminous outpouring of commercial offerings of all descriptions far beyond the market's powers to absorb, this latest collapse in values is probably largely attributable to the discouragement felt abroad over the dilatoriness of Congress in reaching a compromise agreement in the controversy over treaty reservations, it being at last fully realized that very little hope need be entertained for either the resumption of normal international trade relations or the granting of credits upon anything like the comprehensive scale requisite for the support of exchange until the peace treaty has been actually and formally ratified. As a proof of this view, it was pointed out that a feature of the week's dealings has been heavy selling for account of several of the large London banks, a development which induced substantially lower quotations at that centre, and in turn served to depress rates in this market. However, be this as it may, on Thursday the foreign selling movement ceased almost as abruptly as it had commenced, and this, together with active covering operations on the part of speculative short interests, combined to bring about the recoveries above recorded. Still another link in the week's chain of unfavorable influences was believed to be the recent action of the Federal Reserve Board in announcing its intention to materially curtail private loans which, it is alleged, has led to the unloading of a large volume of sterling bills by exporters and others who were doubtful of their ability to carry them under the new conditions.

The War Finance Corporation announced that applications for $10,000,000 additional credits had been granted for the exportation of machinery to England, France, Italy and Belgium, but this had apparently already been discounted and was without appreciable effect on market quotations. Advices from London state that a new organization, called the Sound Currency Association, has been formed there to aid in eliminating the inflation of currency, restore the pound sterling to its par value and accelerate the return to the gold standard, although full details are still lacking as to the practical workings of the body in question. As a result of the overwhelming success which has attended the recent Belgian loan, it is believed that attempts to float other large foreign loans are likely to be soon forthcoming. Late last week the Treasury authorities granted permission to the Italian Government to issue $25,000,000 bonds to be distributed in this country, while it is understood that Poland is negotiating with prominent bankers here in the hope of arranging for an issue of bonds in this market.

As to the day-to-day rates, sterling exchange on Saturday last was easier and a further decline noted to 3 68¼@3 69 for demand, 3 69@3 69¾ for cable transfers and 3 65@3 65¾ for sixty days. On Monday trading was dull and lifeless, and weakness was again in evidence with demand off nearly a cent to 3 68¼@3 68½, cable transfers to 3 69@3 69¼ and sixty days to 3 65@3 65¼. What amounted practically to demoralization prevailed on Tuesday when, following a sensational lowering in quotations from abroad, prices broke almost 3 cents in the pound, carrying demand bills to 3 65½@3 67¼, cable transfers to 3 66¼@3 68 and sixty days to 3 64@3 65¾. In Wednesday's dealings rates were again forced down, this time to 3 60¾@3 62¾ for demand, 3 61½@3 63½ for cable transfers and 3 57¾@3 59¾ for sixty days; heavy selling by London banks was a salient feature in the recession. Following early weakness when demand touched 3 60¼, a recovery took place on Thursday of about 4 cents, making the range 3 60¼@3 64¼, while cable transfers ranged at 3 61@3 65 and sixty days 3 57@3 61; a cessation of the foreign selling movement coupled with short covering by local interests was mainly responsible for the rally. Friday's market was irregular but quieter and about steady; demand bills ruled at 3 62@3 64¼, cable transfers 3 62¾@3 65 and sixty days 3 59¼@3 61¼. Closing quotations were 3 60½ for sixty days, 3 63¼ for demand and 3 64 for cable transfers. Commercial sight bills finished at 3 63, sixty days at 3 59, ninety days at 3 57, documents for payment (sixty days) 3 58½, and seven-day grain bills at 3 62¼. Cotton and grain for payment finished at 3 63. The week's gold movement included a shipment of $105,000 gold coin to South America, $620,500 for Ceylon, $410,000 to Mexico and $1,500,000 for India, making a total in all of $3,135,500. Gold coin to the amount of $10,000,000 has been received this week from Canada, representing undoubtedly the balance of the $20,000,000 which the Dominion contemplated shipping last December.

In the Continental exchanges also sensational declines have taken place, notably in marks, kronen, lire and francs, bringing the depreciation in all these currencies to the lowest levels ever recorded. Marks were again the weakest feature in the list, with a slump to 1.38 for checks, or another 29 points off. Austrian kronen, rates for which have almost approached the vanishing point, tumbled to 00.31. French exchange moved irregularly and after ruling relatively steady during the early part of the week, turned weak and broke to 12.06, a loss of 44 points for the week, while Belgian currency, for a long period maintained above French francs, fell even lower, registering a decline to 12.12—a drop of no less than 55 points. Despite favorable loan prospects, Italian lire participated in the general weakness, and at one time sold down to 14.14, representing a recession of 43 points from the low of a week ago, and about 895 points from the pre-war level of 5.19. Undoubtedly the market was adversely affected by the break in sterling, but in every case excessive offerings were reported, with no demand to speak of. Toward the close of the week and following the rally in sterling, firmness developed at nearly all of the Continental centres, with a measurable recovery from the phenomenally low figures recorded, except marks, which closed only a fraction above the lowest for the week. Trading was not particularly active throughout, though a considerable quantity of exchange changed hands at the exceptional concessions offered.

The decision of the Allies to resume trading with Russia came as something of a surprise in financial circles and resulted in an advance of about 75 points in ruble currency. Quotations for ruble exchange are of course not as yet available. Private advices from London would seem to indicate that a new Russian policy is soon to be announced, which is likely to exert a pronounced influence on the exchange situation as a whole. It is asserted that the lifting of the blockade is only a preliminary of the new program which is now being worked out. According to advices from Washington the removal of the Russian blockade means the release of vast stores of provisions, hides and other products, which will do much to relieve the present shortage in Europe, and developments in this direction from now on are likely to be closely watched. A dispatch from Berlin states that the Reichsbank has offered to exchange 6½ marks in paper for every silver mark piece presented. As a result of this action, it is expected that silver coins will vanish completely from circulation in Germany. Another dispatch from the same source is quoted as saying that negotiations with Holland for a loan to Germany of 200,000,000 guilders will shortly be completed. Of this total, it is alleged that 14,000,000 guilders will cover purchases of raw products and the balance foodstuffs. The credit is for ten years and provides that Germany obtain the commodities specified in the arrangement only from Holland. This is understood to be the first credit granted Germany since the conclusion of peace. M. Marc Peter, new Swiss Minister to the United States, is accredited with the statement that thus far Germany's efforts to lay the foundations for extensive future trading with Switzerland have met with very little encouragement from the Swiss people, the feeling throughout the whole country being still strongly anti-German.

The official London check rate in Paris finished at 43.48, as against 42.89 last week. In New York sight bills on the French centre closed at 11.94, against 11.62; cable transfers at 11.92, against 11.60; commercial sight at 11.97, against 11.65, and commercial sixty days at 12.05, against 11.73 a week ago. Belgian francs finished at 12.00 for checks and 11.98 for cable remittances. This compares with 11.57 and 11.55 the week preceding. Reichsmarks closed at 1.40 for checks and 1.42 for cable transfers. Last week the close was 1.76 and 1.78. Final quotations on Austrian kronen were 00.35 for checks and 00.37 for cable transfers, against 00.42 and 00.44. Exchange on Czecho-Slovakia finished at 1.65, against 1.65; on Bucharest at 2.30, against 2.20; on Poland at 80, against 85, and on Finland at 2.85, against 2.80 the week before. For lire the close was 14.02 for bankers' sight bills and 14.00 for cable transfers, in comparison with 13.71 and 13.69 a week ago. Greek exchange continues to be quoted at 6 55 for checks and 6 50 for cable transfers, without change.

Neutral exchange remains as dull as ever, although fluctuations were more pronounced than has been the case of late. Scandinavian exchange was particularly weak, new low records being established in Copenhagen, Stockholm and Christiania currencies alike, while Spanish pesetas were under pressure and registered a substantial decline. In marked contrast to this, Swiss francs and Dutch guilders were firmly held, the latter in fact ruling the greater part of the week at a level slightly above that of the preceding week. No specific explanation is offered for the downward plunge in Scandinavian rates, though it is believed in some quarters to be the result of abnormal trade conditions and a reflex of the weakness shown at other European centres.

Bankers' sight on Amsterdam finished at 37½, against 37⅜; cable transfers at 37⅝, against 37½; commercial sight at 37 5-16 (unchanged), and commercial sixty days at 37 1-16, against 36 15-16 last week. Swiss exchange closed at 5 55 for bankers' sight bills and 5 53 for cable transfers, as compared with 5 55 and 5 53 the preceding week. Copenhagen checks, after receding to 16.70, rallied and finished at 16.85 and cable transfers 17.00, against 17.55 and 17.70. Checks on Sweden closed at 20.30 and cable transfers 20.45, against 20.55 and 20.70, while checks on Norway finished at 18.50 and cable remittances at 18.60, against 19.25 and 19.35 on Friday of last week. Spanish pesetas closed at 18.50 for checks and 18.65 for cable transfers. This compares with 19.10 and 19.20 a week ago.

With regard to South American quotations a firmer tone was noted and Argentine rates were advanced to 43.15 for checks and 43.30 for cable transfers, against 43.00 and 43.10 a week ago. For Brazil there has been a fractional decline, with the check rate 27⅜ and cable transfers 27.50, comparing with 27.75 and 27.87½. Chilian exchange was a shade easier at 21.40, against 21½, and Peruvian exchange at 4.80@4.85, compared with 5.00@5.05 last week.

Far Eastern rates are as follows: Hong Kong at 94@94½, against 96½@97; Shanghai, at 159@160, against 159½@160½; Yokohama, 49½@49¾, against 49⅞@50⅛; Manila, 49¼@49½, against 49@49¼; Singapore, 50@50¼ (unchanged); Bombay, 42¾@43, against 44@44½, and Calcutta, 42¾@43, against 44@44½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,665,000 net in cash as a result of the currency movements for the week ending Jan. 23. Their receipts from the interior have aggregated $11,104,000, while the shipments have reached $2,439,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $68,892,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $60,227,000, as follows:

Week ending Jan. 23.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,104,000	$2,439,000	Gain $8,665,000
Sub Treasury and Fed. Reserve operations and gold exports and imports	56,917,000	125,809,000	Loss 68,892,000
Total	$68,021,000	$128,248,000	Loss $60,227,000

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

Banks of—	*Jan. 22 1920.*			*Jan. 23 1919.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	96,806,712	--------	96,806,712	80,287,602	--------	80,287,602
France a	144,065,221	10,240,000	154,305,221	138,488,390	12,680,000	151,168,390
Germany	54,445,350	1,169,000	55,614,350	112,770,000	1,002,460	113,772,460
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus Hun. c	10,944,000	2,369,000	13,313,000	11,008,000	2,289,000	13,297,000
Spain	97,920,000	25,173,000	123,093,000	88,140,000	25,588,000	113,728,000
Italy	32,200,000	3,006,000	35,206,000	37,071,000	3,000,000	40,071,000
Netherl'ds.	52,658,000	612,000	53,270,000	56,535,000	722,000	57,257,000
Nat. Bel. h	10,657,000	1,097,000	11,754,000	15,380,000	600,000	15,980,000
Switz'land.	20,678,000	3,216,000	23,894,000	16,542,000	2,429,000	18,971,000
Sweden	15,621,000	--------	15,621,000	15,868,000	--------	15,868,000
Denmark	12,605,000	184,000	12,789,000	10,812,000	135,000	10,947,000
Norway	8,139,000	--------	8,139,000	6,720,000	--------	6,720,000
Total week	686,389,283	59,441,000	745,830,283	719,271,992	60,820,460	780,092,452
Prev. week	684,056,781	59,274,550	743,331,331	721,026,445	60,657,260	781,683,705

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

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1919 are those of August 6 1914.

CLEMENCEAU AND THE FRENCH PRESIDENCY.

The statement will hardly be questioned that the news cabled a fortnight or so ago, that Clemenceau was meeting with formidable opposition in the canvass for the election of a new French President, was received by the average American reader with something like incredulity. Clemenceau's withdrawal from the contest and the election of a younger and far less conspicuous man, Paul Deschanel, last Saturday, was commented on by every one with something like astonishment.

In the eyes of most Americans, and probably of most Englishmen also, Clemenceau stands out as one of the two or three conspicuously heroic figures of the war. The romantic element, embodied in the assumption of political leadership in France at the darkest hour of her hopes and fortunes by a man of seventy-five years, and by his infusion into the whole people of his own stubborn determination and resolute confidence, was of itself enough to make the Premier almost a legendary figure. An even more striking, appropriate and picturesque touch was lent to his personality and achievement by the fact that this man, who presided over the Allied Council which laid down final terms of surrender to Germany, was also the man who had sat in the National Assembly of 1871 and voted to continue the war with Prussia even after the disaster at Sedan.

So thorough a Prussian militarist as Ludendorff confesses repeatedly in his memoirs his admiration for Clemenceau's conduct and for the old Premier's services to his country at the crisis of the war. He has been described this week by his successor in the Premiership as "in the eyes of the world the incarnation of victory." To the foreign mind at least, nothing seemed more eminently fitting than that this great war leader, on relinquishing the Premiership, should succeed to the President's chair which was being vacated. It was known that he was willing to accept the office. The familiar comment as to the ingratitude of republics has therefore been on many lips this week. There has been a disposition also to account for so unexpected a result by ascribing it to the unpatriotic or ultra-radical forces which Clemenceau had held in check during his term as Premier.

Republics are frequently enough ungrateful, especially when political partisanship takes a hand at reckoning with a heroic figure. Washington himself experienced something of this; Lincoln would probably have had to meet it if he had long survived the war; and Grant came to be as violently denounced, in his political career after the Civil War, as did Wellington under somewhat similar circumstances, long after the defeat of Napoleon. But the case of Clemenceau is not at all the same as these. In the first place, the election in his stead of another candidate to the Presidency was accompanied by no campaign of personal or political detraction. Quite aside from this, there appear to have been other motives for the choice that was ultimately made, which foreign observers were likely to overlook.

The French Presidency is an office not exactly like any other of the kind. The political powers of the President are closely circumscribed in some respects and extremely large in others. Beyond the nominal choice of his Prime Minister (in which his functions resemble those of the King of England), the President of France has virtually no voice or authority in home politics. He is infinitely less potent a political figure in such connections than the President of the United States. But in the field of foreign politics—in dealing with other nations and in the making of treaties—he has more individual and independent power than the chief executive of any other country, excepting the pre-war absolute monarchies.

It is only fair to say that this allotment of power was peculiarly ill-adapted to the personality of Clemenceau. In the politics of diplomacy he had never acquired a high reputation for skill and wisdom; he has, in fact, made serious mistakes of individual judgment on such matters, even at the Paris Conference. Furthermore, there is always in France the question of preserving the legislative body's independence of the Presidency, and it is highly probable that doubts existed as to whether a retiring premier of Clemenceau's autocratic temper and exceptional political prestige would be just the man to continue the traditions of the office. But, on the other hand, Clemenceau was certainly not displaced by the factions of lukewarm patriotism or social disintegration. Had this been so, the successful candidate would hardly have been Deschanel, whose political record is distinctly that of a conservative and anti-socialist.

In the years prior to 1900 he was in fact a conspicuous leader in combating the social and political innovations which were urged by Jaures and less vehemently advocated by Clemenceau. If, indeed, this election to the Presidency had not been marked by Clemenceau's candidacy, or if, though a candidate, Clemenceau had possessed no other record than that which he had achieved before 1917, the result of the vote would unquestionably have been greeted, outside as well as inside of France, as a choice precisely in line with the recent conservative and anti-Bolshevist vote in the elections for the French Assembly, and as personally a most fitting selection. Deschanel is not only an experienced public man (he has been Speaker of the Assembly) and has not only been an ardent patriot, but he is widely known as a scholar, a literateur and a polished orator—accomplishments which the French are fond of seeing represented in their President, as they have been represented in Deschanel's immediate predecessor, Poincaire, and in such other incumbents of the office as Thiers and Carnot.

The Ministry selected by the new French President is headed by one of Clemenceau's own adherents; it has at once met a somewhat stormy reception by the Deputies. That was to be expected; for France is no more likely than other Parliamentary Governments to be free from the emphasizing of political jealousies and functional division which was bound to follow the ending of the necessary union of parties to conduct the war. Clemenceau still sits with the League of Nations Council, whose first decisive act has been to vote for reopening of trade with Russia. What the old War Minister's personal views were in regard to that decision is not absolutely known; it has been received in France with very mixed emotions. But neither Clemenceau nor any of his colleagues can yet say what will be the tangible consequences, economic or political, from this change of attitude.

THE BANKS—AND SPECULATION.

Speaking of the year 1919, on January 8th, in Boston, W. P. G. Harding, Governor of the Federal Reserve Board, said:

"Speculation became rampant in all sections of the country and individuals everywhere gave free reign to extravagant tendencies hitherto restrained."

This is history by one who knows, sees, and understands. It is not easy always to define "speculation," but in its extreme form it is not difficult to distinguish from investment for profit. There is an old saying that "nobody ever made any money in Wall Street." This is not hard to realize when we interpret the terms. After the "longs" and the "shorts" have "settled," the old levels return; if they do not the causes be elsewhere. When the wind blows, the waves roll high, but only the rivers and the rains feed the ocean of production. And yet we must have freedom. Legitimate investment for use and increase would be hampered if every enterprise must be carried to completion. It must ever remain true that it is better to "settle" than to carry an undertaking through to certain failure. Hence it is contrary to progress to try to draw a rigid line between investment and speculation. But when buying and selling contain no element of investment for use and increase, when they are for the sole purpose of profits on "paper," when the sole intent of the buying or selling is to deal solely in prices, or to influence the "market" one way or the other, then we have "speculation."

"Now and then," and no oftener, a successful speculator in stocks cashes his paper profits and retires "ahead of the game." For the rest no one probaby ever *did* make any money in Wall Street. Unfortunately and unjustly the "Street" has been made the synonym of the extreme form of "speculation." But as Governor Harding indicates, and as Edwin Lefevre has recently pointed out in an article, the locale of speculation is often over the hills and far away from Wall Street. Practically on the surging tide of advance everybody everywhere bought, and then seeking to sell everybody unloaded and broke the market and ruined themselves. Only the rivers of toil and the rains of the factories and fields were left to feed the ocean of production evaporating through consumption. But while the gold bug was active in the brain, while everybody was rich on paper on the broker's books, everybody "lived high," spent money lavishly, scorned economy, and helped to swell the prices of necessary commodities, and these have a way of staying up—after the fever of speculation in stocks subsides.

We have here to deal with a phenomenon as old as the human race. Every man wants to get rich quick. It is not in itself an ignoble ambition. He who can make the wheels of production turn faster is a public benefactor. And it may be remarked, not in extenuation, that there is a benefit accompanies over-speculation itself. The momentum of trade is increased in consequence. Men are drawn into their highest endeavor, though it be but to meet speculative demand. A dead stock exchange means dearth and depression in business. So that *legitimate* efforts to get rich quick are not to be violently condemned. If then, in the wake of war men sought to "take advantage of circumstances" to seize the "opportunity" before it passed on, they were but following the age-old urge to acquire and accumulate and to do so before the sands of life run low. The newly invented machine asks no permission of human labor to enter productive industry. No man can ask of all others whether his buying and selling will interfere with their several individual schemes. To balance one "chance" against another makes for equilibrium, a form of equality. Thus, we are compelled to apply an ineradicable tendency, an innate desire, to economics. The time will never come when men do not invest and speculate.

The importance of an analysis of any passing phase of industrial history, or any history, is its application. What will 1920 bring forth? And while the processes of trade tend to repeat themselves, without regularity, however, what may commerce and finance learn from 1919? The "propensity to acquire" (and acquire quickly) remains. What may be done if anything to minimize "speculation" and restrain the riotous living which after all is said grows by what it feeds on?

It is to a large extent futile to preach personal economy to the "newly-rich," especially to the man of "paper profits" who *feels* rich. And the important things to consider in economics therefore are the causes and conditions which tend if they can be foreseen to make 1920 a repetition of 1919. Putting human nature aside, we enter the domain of the machinery of trade. And here we come face to face with credit. If all stock transactions were in cash they would take on the nature of ordinary commerce—even though this also is dependent on a form of credit—liquidating credit, however, or payment through and by consummation. Throughout all trade, of whatever character, the bank is the instrument and exponent of credit. Without going into detail, the Federal Reserve system may be characterized as a fountain of credit—but the banks control the flow of that credit into trade. And upon them must rest the responsibility of control, so far as it can be exercised through machinery. As we look upon the propensity to get rich quick, upon the desire to take advantage of the varying chances of a world in tumult, there are indications that would augur another speculative wave in 1920. Suppose, as suggested, great finance corporations are established to deal in and cause to be listed foreign government and industrial securities, to the end that these may absorb surpluses of investment in this country tending to equalize the balance of trade and exchange. Turn to the rise and fall of "industrials" in this country during and following the war, and the subsequent and present flotation of new issues of stocks, what is to prevent "rampant" speculation in these foreign stocks and bonds, once the machinery is provided for their marketing, if it be not the control which may be exercised through the individual conduct of the several great banks? These finance corporations ostensibly may provide an effectual means of legitimate absorption, but speculators will not lack the zeal and discernment to see in these securities a new field for their peculiar methods of exploitation. There may be soon a completed League of Nations, pouring oil on the troubled waters of war's aftermath. It may even seem that the whole world grows suddenly solid and sane. At least there will be a certain apparent security in governments based upon territorial extent and functioning forms of political rule. There is indeed much good to be hoped for, and cause for a steadied and restrained optimism. But the farther away the field of industrial operation, the more glowing may appear its possibilities. And this makes for undue speculation.

This is but one illustration. Another may be found in the Edge bill corporations to engage in foreign trade. There is reason to believe that opportunities for speculation during the year will come thick and fast. And while an excess of Federal Reserve notes may facilitate speculation they can do so *only when the banks permit it*. One thing is certain, the rediscount of Government obligations must be overcome by their retirement by the banks to the people, before the ordinary increasing needs of a resumed and reconstructed trade can be supplied or conserved. And *then* control of speculation becomes largely a matter of classifying loans. Though not a parallel, it is well to recall an era of industrial consolidations which was also an era of "speculation." While the elasticity of credit considered as a whole is so tremendous as to afford new wonders all the time, a defect in the *consistency* of any part of it may cause it to snap. Liquid banks, based on commodity credits, rarely fail to measure up to any degree of trade increase. And while there is always a human hand tending a machine, in so far as the machine is given automatic action, that far the certainty of results is independent of human error or weakness. We may discuss pro and con a dozen phases of the effect of easy credits on trade. speculation and the high cost of living, but *control of the flow of credit* is the automatic means of making our economies and our get-rich-quick forms of speculation amenable to the needs of a reviving and increasing industrialism and commerce. There are delicate and difficult problems involved in this part of banking. It is not easy or always possible to discriminate. But it is reasonable to say that a recurrence of past speculation may lead to great disaster, and that the people will best be saved from themselves by their banks.

THE "ALL-AMERICAN FARMER-LABOR CO-OPERATIVE COMMISSION."

Whatever its price-reducing power, whatever its soul-satisfying value, this is a mouth-filling name. If this seems lightly said in a spirit of levity we hasten to announce that we intend no disrespect to this "movement," that we will seriously try to forecast some of its results, and that we will watch its course "with great interest." If we are not able to foresee its economic utility and success, we may be pardoned if we find in it certain negative values that inure to the public welfare. If, for instance, "labor" has now perceived that it has carried the policy of coercive strikes, to advance wages, to the breaking point, that is a great gain to the people of the country upon whom has fallen ultimate burdens no longer endurable. If, again, "labor" is now honestly convinced that raising wages raises prices, and nothing is really gained for the workingman, so far as this influence is operative on price, and another way is sought to reduce the high cost of living, then we must regard this as a great gain to "labor."

There is such significance in this name itself, indicating so comprehensive a scheme, that we are confounded in the beginning of our examination. "All-American" may mean a number of things, but if it is intended to divorce the movement from "internationalism," to keep it purely domestic, few will object, for there is plenty of room here at home. If

"Farmer-Labor," in this hyphenated form, indicates a factitious joining of irreconcilable factors in our civic and commercial life, we must at least question its closeness to, and its fitness for, universal co-operation. And if "Co-operative Commission" is not at war with itself in endeavoring to place workmen, who are seeking help through separate craft unions, at the mercy of some super-autocracy more powerful than the unions, we are unable to quite understand the meaning of the terms. The very comprehensiveness of the effort may be its undoing. And it may be asked at the outset whether anything short of this all-embracing character will indicate final success.

Our augury for success is chilled somewhat, we must confess, by a naive explanation of intent, given by a member of the commission, in the following words, as reported by Associated Press from Washington. There is to be, the report of the Commissioner's language says "a vigorous campaign for direct dealing between farm producers and city consumers, and, as soon as feasible, between city producers and farm consumers." The words "as soon as feasible" ought to give the farm producers pause. It would be fatal to true co-operation to find in the end that reducing prices of farm products to city consumers could not be reciprocated in kind. The farmer owns the products of *his* labor, but the city consumer is a wage-earner and does not own the products of his labor. The farmer can do his share of the co-operating now, but the city-consumer wage-earner cannot do so until he owns the mills and factories, and that may take a long time. And, furthermore, the farmer is individual owner of the products of the farm and can send them straight to the co-operative store, which is to be the common meeting ground, whether a pound of butter, a bushell of corn, or a twist of tobacco, but no wage earner and factory operative can soon be expected to have the same individual ownership and control over the shoes, shirts, overalls, scythes, and corn-knives, which his labor produces in the corporation. It actually seems like saying to the farmer-producer, you co-operate first and then we will if we can.

Perhaps we will come nearer to the core of this whole scheme by considering the problem of co-operation in its broad sense. We have always contended that in "competition" there is the true underlying spirit and motive of "co-operation"—in a word to produce by individual effort the most and best with which to buy (exchange) the most and best of others. This levels all production "up" and not "down." It must be apparent at the first casual look that these chains of stores though they seem to be co-operative within themselves (however owned) are competitive with each other. To successfully eliminate the individual merchant, the "middleman," we should have a huge "chain" of interlocked department stores receiving and dispensing *all* the products of *all* the laborers, whether in city or country. Otherwise we have in fact competition. A chain of corn-wheat-potato stores, to maintain itself, must sell for enough in price to hold its own with a chain of shoe-shirt-scythe stores, or some of the consumer-producers will "lose out." And somewhere in the "misty mid-regions" of twilight land there must be a power that will keep the quantity and quality of both lines of production even with the quantity and quality of universal consumption. And this is a big job even for so comprehensive an institution as an All-American Farmer-Labor Co-operative Commission.

The difficulty must always be not only to keep these chain gangs at work but to keep volume and time of production from interfering with what we term "average price." Linking producers together on the one hand and consumers on the other will not bring the fabled equality of co-operation, even if they could be separated. Water running down hill may produce factory power in constant degree, but water falling from clouds is an uncertain quality. Corn competes with wheat, and cotton with wool, in *economic industry*, and price to a certain extent follows, regardless of all the commissions farmer-producers and city-consumers can create. In the broadest and best sense competition *is* co-operation. There are already existing several chains of cigar stores and restaurants. They are supposed severally to compete with each other. And if they were owned by interlocking directorates they would still be compelled to compete in "service." But none of them seem to be selling cheap, or lowering prices, just now in the wake of war. And their ability to do so at any time depends primarily on buying in quantity from producers, and selling (at reduced operating costs) to consumers who are not producers in kind. Some of them offer profit-sharing, of somewhat dubious character, with consumers but not with producers. It is said of the Rochdale system that no attempt is made to "cut the general market price." What kinship can there be between these twenty-five-dollar-share stockholders (also buyers and consumers) and the original producers who sell at the "general market price," when *they* sell, and as they must? Co-operation between producers and consumers on a large scale is difficult to establish.

Why talk of farmer-producers and city-consumers? Here is division. Why not start at the other end and begin co-operation by seeing that the city-producers serve the farmer-consumers first? What is to become of the country towns? Suppose in every country town of five thousand inhabitants there could be set up this ideal co-operation—one "general store" where every human need was satisfied, disbursing all the products of labor, field and factory. Can it be possible that "system" could be so perfected therein that return profits go equally to field and factory producer-consumers? Can a community congested, become a factory and a field at the same time? What about transportation costs as part of this dual chain-store plan? Turn the problem around and it has as many faces as there are interests and industries. And the best that can be said is that segregated independent chain store systems *can* be established and operated. But they have no close relation to this ideal of union between producer and consumer, and less between city and country. Usually in this country they have failed, when the corporate and selfish plan has been given up for the co-operative and benevolent one.

THE TRADE COMMISSION AND RESTRAINTS UPON BUSINESS.

Before three separate meetings of business associations, held in this city, Mr. W. B. Colver of the Federal Trade Commission has lately repeated, in course of a single week, a discourse of his intended to explain and justify the existence and the doings of that body. There is a sort of appropriateness in his doing this, for the Commission really needs condonation and appreciation among business men. We say "repeated" because the three discourses are very closely alike in purpose and trend and even in language; further, one of them begins by repeating something said by him some weeks earlier (noted by the "Chronicle" at the time) to the effect that business is now suffering under a great hardship in that "laws made to apply to business are of necessity inflexible while business changes from day to day." Quite correct; the simple appliance called a strait-jacket binds the human body effectually against almost every action of the voluntary muscles, and is designed to do so, but it is put only upon unfortunates who for the time being have lost rational control of those muscles. The jacket is for necessary restraint of the insane; does business need it?

Mr. Colver admits that it does not, and deprecates "laws made to apply to business" because they are inflexible. He goes on to repeat his former declaration that "what is good for one industry is bad for another, what amounts to a mortal sin in one industry is actually a virtue in another. . . . These anti-trust laws are not only inflexible but the multitude of decisions which have been handed down have, of necessity, created a zone of doubt through which business has to pass and yet where, each step it takes, it fears a pitfall." And so on, but we have had this before, and he proceeds, once more, to explain and commend a ridiculous bill for permitting anybody who has any business venture in mind to take it in advance to Government and get a quasi-"license," and then he could proceed—until somebody complains.

The remainder of Mr. Colver's three discourses (or thrice-repeated discourse) seeks to explain how the Commission works and gives a summary of the complaint, orders to desist, et cetera, of which bulletins are from time to time sent to the press. This calls for no further comment, but he does not omit to repeat, every time he speaks, his strictures on the excess profits tax. It no longer has any excuse for existence, he says, since Government no longer fixes prices and fixes them so high as to bring out the high-cost product needed in the war and thus give "abnormal and undue profits to low-cost producers;" the tax multiplies itself several times between the consumer and the Treasury, "it is a bonus given for inflated capitalization and a penalty on conservative capitalization." Beyond doubt, excessive taxes not only stimulate studying ways of evasion but discourage effort. We are able to agree with Mr. Colver in his call for abolition of this particular tax, and another reason therefor which he does not mention is that there are no excess profits now, as there were, or, perhaps should be said, were supposed to be.

The simple and comprehensive Sherman Act of 1890, though very general in terms, showed that an exaggerated fear and hatred of trusts and monopolies was not new even then, and this law was quite ample of itself. Mr. Roosevelt raised the fury higher by his exaggerations, and the present Administration announced a new campaign of liberation. Seven years ago, before any of us dreamed of the struggles and woes to come on the world, we had announced to us "the New Freedom, a Call for the Emancipation of the Generous Energies of a People." We were told that "American industry is not free as it once was free," a statement which organized labor has since been doing its utmost to make true. Six years ago (still before war was thought of) Mr. Wilson told Congress that "we are now about to give expression to the best business judgment of America, to what we know to be the business conscience and honor of the land." Looking into his own mysterious consciousness, he preceived that the business men of the country "desire the advice, the definite guidance, and the information which can be supplied by an administrative body, an Inter-State Trade Commission." So, within nine months thereafter, we had the Clayton and the Trade Commission laws.

How the business men of the country have been not only not consulted but have been snubbed as incompetent because "interested" advisers ever since, is matter of record. It is also impossible to suppose that any man with a trace of humor in his composition could have conceived the notion that he had been called, as a modern Moses, to lead the American people from bondage to a "New Freedom." In fact, Mr. Wilson was not "called" to anything unusual, but became President because the once-invincible Republican Party was split by an individual ambition; and all talk about a depraved state of national business honor and a deadening of conscience was never anything better than mere rhetorical rubbish. When "wealth accumulates and men decay" that means the downfall of any land; does any man here, seriously, and when not posing before the footlights, believe the average of business honor was lower than usual in 1913-14? We have had, since, the opportunities and the temptations of selfishness through war and after-war; we have our knaves, as we have always had; we have Reds as never before; we have half-sane theorists and empirical reformers as rarely before; we have had it shown to ourselves (if we take notice) by a general lassitude of public opinion upon such footpad propositions as the Plumb, that we have become rather too wonted to the unsound and the immoral; and yet, after all this, the brain and the conscience of this country stay sound as ever.

If this were not so? Conceiving it not to be so, we might as well then give ourselves up and call New York Petrograd or any other handy name. If it were not so, there would be no purgative and no cure in Government, for that is always somewhat below (never a particle above) the average level of intelligence and honor in the people. No stream rises above its fountain. No elected government can successfully prescribe for any disease in the people; it cannot even diagnose correctly. As well go to the turtle for lessons in aviation, or to the toad for relief in affections of the skin, as for the people to expect uplift by a government they have themselves clumsily set up.

But the defect in these curative professions lies still deeper. The regulators carefully exempt the agriculturist as the man at the beginning of the line, and in this they are correct; without him there would be nothing to carry or to trade in. Yet transportation and trading are inseparable parts of distribution, and distribution is essential, for crops that did not get to the consumer could as well rot on the ground. There is really no distinction between the three in point of essential service. Which is the most necessary link in a chain, which is the important leg on a three-legged stool? Yet for some forty years the country has been acting on the baseless assumption that as soon as things leave the soil a process of public menace begins; that selfishness and corruption enter into carrying and trading, and that "business" is hostile and dangerous in proportion as its scale is large. The economic law that a small profit-margin on a large volume of transactions is quite as remunerative and desirable as are small sales at large margins is overlooked. The career of the late F. W. Woolworth is an evidence that the assumption is wrong; yet demagogues who saw a "catchy" slogan in it have been dinning upon shallow-minded persons that size proves robbery, and so we have been trying to keep all business cut up in small units. "Combination" and "monopoly" have been our bugbears. This is the fundamental error which has led to the present crisis in our railroads.

We need to revise our notions. Competition, initiative, the widest production and distribution, the lowest prices, and the most comfortable living—these will come best and soonest under a policy of liberty.

THE TRIAL OF THE SOCIALIST ASSEMBLYMEN.

In the trial of the case of the five Socialist Assemblymen ex-Judge Hughes and his associates have not been allowed to appear professionally and have also been politely told by the Assembly Judiciary committee that they cannot be permitted to be present; yet they have substantially gained their position by being allowed to file their brief. Mr. Hughes has made it distinct that he does not appear "for" and on behalf of the five men but for and on behalf of the public, and nobody should fail to note and keep the distinction. The point made by the Bar Association that the question of fitness should be raised before administering the oath is good on the score of propriety and custom, but that the constitutional power to judge "qualifications" is not "arbitrary" seems uncertain as a proposition in law, although that power ought surely to be exercised in keeping with "the essential principles of representative government," and it is impregnably sound that disfranchisement of constituencies because of political opinions "strikes at the security of the community and the maintenance of law and order."

The opening statement of the committee's chairman discloses the error of the proceeding, in that it is levelled at a "party" instead of against individuals. A party cannot be indicted, or punished, or deprived of representation, however absurd its doctrines or however inconsistent they may seem to be with republican institutions. The disqualification of Victor Berger arose in his personal conduct, and if these men cannot be proved guilty of unlawful acts their nominal affiliations with a party do not add to their individual unfitness, because of low intelligence or otherwise, to share in making statutes. The Socialist Party, as already pointed out, is a vague thing which nobody can define. Those who call themselves by that term seem to have one characteristic in common: they are dissatisfied, and they imagine that somehow or other mankind can be advanced by a general uprooting. The mere dissatisfaction we all share. Many things are wrong, and it is the province and duty of each succeeding generation to make them a little less so, starting where their predecessors left off. Discontent is the germ of all progress; but the constructive and the mere destructive kind are very distinct. Men tried anarchy (which is merely the right of the strongest to have his own way) until they found no progress in it; so they devised a crude social state which is still trying to work out its problems, and those are not to be solved by blowing up the entire structure.

"Parties" do not necessarily contain any practical sense or do any good; they are pushed to the surface of the boiling pot, and may then disappear, as every man of considerable experience can recall. A "Socialist Labor" party ran through the quadrennial elections from 1892 on, never polling quite 40,000 votes in the whole country. In 1900, Debs thrust up as the "Socialist" nominee and went through four campaigns. The thing reached its peak in 1912, and some persons have undertaken to point to the rising vote as a solemn warning to "capitalists" of a day of reckoning; but in 1912 (when the maximum vote of about 900,000 was reached) there were only five States where it gathered as many as 50,000 of the discontented and wandering minds; Ohio was at the head of these with about 90,000, and Illinois, Pennsylvania, California and New York were the others.

The folly is bad enough, yet it is an inseparable part of the self-purging of universal suffrage. Having given the ballot to a multitude who are not really competent to use it, they must be permitted to make their blunders, and to involve the rest of us in them. That is a natural consequence of our breaking down the suffrage door which cannot be closed again. The best we can do is to try, in patience and hope, to educate these incompetents, and we begin very badly if we try to insist that they vote our way and not their own.

THE ROCKEFELLER FOUNDATION.

It is well to remember that the Rockefeller Foundation, whose annual report for 1918 has just reached us, is the organization which was so bitterly vituperated when it applied for a charter from the Congress of the United States.

Fearful bogies of the tremendous evils it would be likely to do in the future were trotted out as it was made the embodiment of organized and chartered capital. Congress adjourned without granting the charter which was subsequently obtained from the Legislature of New York in 1913. This is the sixth annual report of a philanthropic work which for its scope and magnitude, its far-reaching thoroughness and wisdom, is without a parallel.

Some of the details for even a single year are worth calling to the attention of the public. The appropriations for the year were $13,474,813, to which were added $3,713,912 for unpaid prior appropriations carried over. On these $15,050,202 were actually paid. Of this sum over eleven million dollars were spent on war work. In addition appropriations amounting to $9,724,642 were made for the immediate future, covering the larger enterprises that have been inaugurated.

Interest will naturally centre in the nature of the work and the evidences of its importance and success. It primarily attacked world-wide forms of preventable disease. The extent and fatal character of some of these were little known, and their nature and treatment were generally not understood. The Foundation early organized an International Health Board to represent it in the field of preventive medicine and its account of its dealing with hookworm is illustrative. During the year the board conducted work in twelve Southern States of the United States, in five South American countries, in three regions of Brazil, in four of the West Indies, in Australia, Siam, Fiji, the Seychelles, Ceylon and China.

In some instances approximately 60% of the inhabitants were found to have the disease. In Ceylon it was as high as 98% among laborers on the estates. The effects are disastrous both mentally and physically. The mentality of 10,000 white men at Camp Travis harboring the disease was about 33% below normal. In large areas the efficiency of laborers is reduced from one-fourth to one-half the normal. Even mild cases are serious as they are almost certain to spread and increase in intensity. In Ceylon the death rate from influenza was doubled among those who had the hookworm. The board has everywhere proved the serious character of the disease and the possibility of its eradication, and in most instances has induced the States or towns to undertake the job either at their own charges or with the initial aid of the Foundation. As the crux of the problem is in preventing infection of the soil and then contact with hands or feet, the destruction of ova-impregnated feces will eventually eradicate the disease, which the work of the board has amply proved and made possible.

Many pages of the report are given to show the measures by which this work was carried out, and also to the experimental work in the South to eradicate malaria. Some striking results have already been obtained with every evidence that they may be generally secured by similar methods. In four towns in Arkansas with a total population of 9,250, the number of physician's calls for malaria was reduced in one year from 5,065, the average of the two preceding years, to 554, a reduction of 89%. This was accomplished by screening against mosquitoes, by immunizing with quinine and by treating carriers of the disease. Already the results obtained are inducing many communities to undertake the work themselves. The value of this single achievement for the country at large is incalculable.

Much work was done to control yellow fever in Central America, where there was an epidemic in 1918. Extensive and successful measures were undertaken in France to combat tuberculosis, which has become very prevalent. French science is at the front in knowledge of the nature of the disease and of the method of prevention and cure. But this knowledge was very restricted, and the Foundation was able to render important assistance by extensive spectacular advertising with traveling exhibits and visiting lectures, by opening training centres and organizing local committees, establishing many dispensaries and new laboratories, supplying competent nurses, and in general demonstrating the value of a unified system. So successful was the work that the French are pushing a nation-wide system of combating tuberculosis as a permanent policy of the State, which will before long enable the Foundation to withdraw. Meanwhile special attention is given to the general cause of medical education. The board has made Peking the centre of an effort to supply the vast empire of China with modern medicine of which her need is extreme. A plan involving the expenditure of a large amount of money and extending over many years has been adopted, and a numerous staff of specialists has already been introduced. The Rockefeller Institute of Medical Research has been enlarged and its important work in research, serum production and special instruction extended with supplementary appropriations of $265,000. Sixty-eight fellowships in medical study have been distributed at an expense of $55,000 and the special staff of sixty maintained by the board have been furnished similar additional opportunity of study.

The war work of the Institute was varied and extensive. It had 581 army and navy surgeons and 40 civilians under special instruction, with some 380 nurses and enlisted men. It supplied 25,000 doses of serums of various kinds, and pushed investigations for the serums of some extensive forms of disease in which the serums have not yet been determined.

It will be seen that Mr. Rockefeller's original gift of something over $120,000,000 is being used without restriction as to principal or interest to promote human welfare in the broadest and most intelligent way. It extends everywhere and seeks to deal primarily with diseases that are most extensive and for the prevention of which the people are least informed or prepared. It is dealing with its problems in the most thorough-going manner, investigating causes and pointing out and inaugurating methods of effective prevention or control, and it is to be recognized as efficient in its administration as it was large-minded in its creation. That Mr. Rockefeller's confidence in the administration, which he has put entirely out of his own hands, is complete, is witnessed in his adding $50,000,000 to its resources to-day.

This article is written not merely to call attention to the operation of a great philanthropy, but to set forth the evidence that great private benefactions, in the number and magnitude of which America is leading the world, can be administered with a wisdom and an effectiveness which no similar work of the State can equal.

CLEARINGS AND SPECULATION IN 1919.

A combination of very active business and extremely high prices for the vast majority of commodities entering into general use served to establish for 1919 in the United States as a whole, and at all but a few of the individual cities—only 18 in fact—new high yearly records of clearings. At some points the gains were of phenomenal proportions, increases of 30% or more having been not uncommon, and these following very important gains in 1918 over 1917. Furthermore, at a few cities, such as Birmingham, Little Rock and Macon, the expansion in the totals was extremely heavy, explainable, however, in considerable measure by the operations of the newly established Federal Reserve Bank branches. It would be difficult to explain the current enormous clearings totals in face of the excessive prices of commodities (a development that in normal times would work to contract purchases) except upon the basis of the unusual prosperity a large part of the population has enjoyed. With the great mass of wage earners in receipt of incomes increased in much greater ratio than the cost of living, means were provided for enjoying to the full much that only a very short time ago was looked upon as really out of reach. And observation has tended to prove that the opportunity has been availed of to the bounds of utmost extravagance in many instances.

Not only has our home trade been of dimensions to swell clearings, but dealings with the outside world have very materially expanded. It was expected in some quarters that with the cessation of war activities abroad and the return of the American forces, there would shortly follow a steady if not rapid contraction in our outward trade that would naturally find reflection in the bank clearings. But such expectations failed to take into account that for some more or less considerable time supplies would have to go forward from here to help feed and clothe the peoples of the warring nations of Europe until conditions in the various countries once more approached the normal. Not only that, but the wholesale and wanton destruction of buildings by the Germans made it imperative that much material for reconstruction purposes should be supplied by the United States. Accordingly, no further explanation is needed for the fact that instead of a contraction in business here following the end of the war there was further marked expansion, as indicated by bank clearings—the unfailing commercial barometer.

The total of clearings at New York for 1919 ran ahead of the extremely heavy aggregate of the previous year by a considerable amount (an outcome due in only small degree to the expansion in the volume of share dealings at the Stock Exchange) and consequently established a new high record. It is hardly necessary to explain, of course, that in times such as we have been passing through the effect of stock operations on bank clearings (the bulk of the dealings in stocks being cleared through the Stock Exchange Clearing House) is decidedly secondary, although not by any means negligible. The patent factors in the augmentation have been the decided increase in the volume of business passing through the port on foreign account, the marked expansion in home trade, and last but not least, the great inflation in the prices of commodities, as contrasted with the preceding year. This feature of the situation it is not necessary to refer to further. Suffice it to say, therefore, that the gain at this city over 1918 is no less than 32%, compared with 1917 it is 32.9% and contrasted with 1914, when normal conditions prevailed, the growth is 183%.

Outside of New York the clearings made a new high record by a very appreciable sum. In fact, the total at $181,716,888,501 contrasts with but $15,3-820,777,681 for 1918 and $129,539,760,728 for 1917. These two years alone furnish a record of marvelous growth in the business passing through the banks, but going a little further back we find that in 1914 the total for these outside cities was much less than half that of the current year, while the aggregate of a decade ago (1909) was barely one-third of that now presented. With the general showing so favorable it is quite natural that every section should share in it. Furthermore, where losses are shown at individual cities, they have their origin in locally operating causes. In all, however, there are only 16 points exhibiting any declines, and most of these are hardly more than nominal.

The New England group, comprising 14 cities, include 4 with smaller clearings than a year ago, but Boston exhibits a very satisfactory increase and the combined total records an improvement of 13.3%. The middle division (New York City not included) embraces 29 cities, at 22 of which gains are shown and the collective gain is 17.1%. In the Middle Western section every city exhibits an increase and in the aggregate of all the expansion over 1918 is 17.8%. On the Pacific Slope the 20 cities making up the group, with one exception, show augmentation and in several cases of large percentage with the growth in the aggregate 28.3%. The South, too, makes an excellent exhibit, the high prices obtained for cotton throughout the year having doubtless been an important factor in it. All but one of the 40 cities comprising the division report heavier aggregates than in 1918, with the average increase 21.5%. Finally, the "Other Western" section—embracing cities to the number of 30 in the territory west of the Mississippi River, but not including the States bordering on the Pacific Ocean and Nevada and Utah grouped therewith, nor Oklahoma and Texas, which we have always combined with the South, gives a good account of itself, declines being noted at but three points and the grand total overtopping 1918 by 14%.

As already noted, 157 of the 173 cities outside of New York report totals in excess of 1918 and in 155 instances new high records for the 12 months have been established. This is eloquent testimony as to the extent of the activity of the late year, more particularly as many, if not all, of the high records of 1919 (by more or less considerable percentages) followed high marks in 1918. But we must repeat that high prices were a very potential factor in the results attained. It is out of the question to enumerate all the influences operating in each of the 174 cities embraced in our compilation. The development of the automobile manufacturing industry has left an important impress in Middle Western localities, and other factors have been strikingly influential elsewhere. Passing further comment, we append a table showing the course of clearings at leading cities for December and the 12 months for four years:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1919.	1918.	1917.	1916.	Jan. 1 to Dec. 31 1919.	1918	1917.	1916.
	$	$	$	$	$	$	$	$
New York	23,980	16,659	14,614	16,936	235,803	178,533	177,405	159,581
Chicago	2,820	2,245	2,072	2,060	29,686	25,930	24,975	20,542
Boston	1,928	1,437	1,173	1,040	17,903	15,837	12,663	10,757
Philadelphia	2,202	1,772	1,550	1,352	22,095	19,717	17,198	13,083
St. Louis	762	703	674	555	8,202	7,839	6,967	5,371
Pittsburgh	730	564	328	320	7,277	5,762	4,022	3,402
San Francisco	774	548	439	357	7,286	5,629	4,838	3,480
Baltimore	417	368	189	202	4,343	3,356	2,266	2,206
Cincinnati	308	264	156	162	3,131	2,848	2,030	1,748
Kansas City	1,012	794	816	521	11,223	9,941	7,662	4,954
Cleveland	576	401	326	283	5,482	4,340	3,690	2,474
New Orleans	367	268	239	175	3,170	2,660	1,698	1,381
Minneapolis	236	224	153	146	2,267	1,949	1,661	1,470
Louisville	80	105	96	94	929	1,160	1,013	942
Detroit	480	297	228	235	4,503	3,181	2,749	2,261
Milwaukee	135	132	117	106	1,528	1,477	1,300	1,048
Los Angeles	266	143	122	138	2,339	1,547	1,502	1,239
Providence	75	49	52	45	602	594	548	511
Omaha	242	231	179	125	3,058	2,820	1,874	1,279
Buffalo	188	105	86	80	1,655	1,140	988	798
St. Paul	101	81	70	71	966	807	759	785
Indianapolis	77	62	55	58	810	776	684	563
Denver	161	120	83	70	1,630	1,203	871	683
Richmond	350	254	172	103	3,001	2,404	1,472	930
Memphis	148	96	80	56	1,128	738	621	470
Seattle	184	173	110	77	2,021	1,860	1,151	790
Hartford	42	32	32	37	452	413	416	429
Salt Lake City	96	79	76	64	827	698	710	513
Total	38,737	28,211	24,287	24,475	383,407	304,959	283,798	243,744
Other cities	3,621	2,588	2,251	1,810	34,113	27,395	23,147	18,112
Total all	42,358	30,809	26,538	27,294	417,520	332,354	306,945	261,856
Outside New York	18,378	14,150	11,924	10,358	181,717	153,821	129,540	102,27

The most notable increases over the pre-war period have been as an almost universal rule at cities in which are located the Federal Reserve banks or their branches. These comprise New York, Boston, Philadelphia, Cleveland, Atlanta, Richmond, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, on the one hand, and Buffalo, Pittsburgh, Baltimore, Cincinnati, New Orleans, Jacksonville, Birmingham, Detroit, Louisville, Memph Nashville, Little Rock, Macon, Omaha, Denver

El Paso, Houston, Salt Lake City, Seattle, Spokane and Portland, Ore. Due to the ban upon the sale of whiskey, operative a great part of the year, the clearings at Louisville for 1919 fell below 1918 by 19.9%, but elsewhere the gains ranged from 4.6% at St. Louis to 104.5% at Birmingham. [We omit reference to the higher percentage at Macon, as at that city a new plan of compiling the clearings has been put in force which includes items not generally made a part of the totals, vitiating comparison with earlier years. This plan, according to our investigations, has been adopted at only two other cities included in our table—Adrian, Mich., and Stockton, Cal.]. Contrasted with 1914 the increases in most cases are simply enormous—over 100% at all points except Chicago. Minneapolis and Louisville, in excess of 200% at Cleveland, Detroit, Atlanta, Seattle, Kansas City, New Orleans, Birmingham, Omaha, Denver, Little Rock, El Paso, Dallas and Richmond, reaching at the last two named 444% and 634%, respectively. Furthermore, the total for the 33 cities (covering 93% of the aggregate of clearings covered by our compilation) at $387,967,454,870 is no less than 173.6% in excess of the amount reported in 1914.

For the whole country the aggregate of bank clearings for 1919 reached $417,519,523,388, running ahead of the preceding year by 85 billion dollars, or 25.6%, and by that amount establishing a new high record. Again we have to note that a striking feature of these clearings returns is the preponderating influence of New York in the totals. From time to time new cities have been added to our compilations but the supremacy of New York over all the others combined has never been threatened in the least. On the contrary, the lead of New York has tended to increase. In 1890 our tabulation covered 49 cities, but the total of clearings for New York alone was 15 billion dollars greater than for all others combined; in 1900 the number of cities had increased to 91, and this city's excess to 19 billions; ten years later, with 133 clearing houses reporting, New York was in the lead by approximately 30½ billions, and in 1915 by 33¼ billions, 160 cities making returns. Finally, in this compilation for 1919, which includes 174 cities, New York's total is 54 billions heavier than that for the outside cities. In the subjoined we give the totals for New York and for outside cities and the aggregate of all annually for the 15 years 1905 to 1919, inclusive:

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1919	235,802,634,887	+32.0	181,716,888,501	+18.1	417,519,523,388	+25.6
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Detailed reference to the influences operative from month to month during the year is omitted, it being sufficient to remark in passing that activity in almost all commercial and industrial lines was apparent throughout the 12 months although, as indicated by the figures given below, most in evidence in the last six months. We append a compilation showing the totals of clearings month by month and quarter by quarter for 1919 and 1918:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1919.	1918.	%	*Clearings Outside New York.* 1919.	1918.	%
	$	$		$	$	
Jan	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb	25,792,839,256	22,255,063,757	+15.9	11,598,586,744	9,995,707,702	+16.0
Mar	30,076,757,995	26,083,747,067	+15.3	13,589,784,326	12,243,465,686	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,963,888	+12.4
June	34,240,419,901	27,318,479,871	+25.3	14,486,588,709	12,460,825,351	+16.2
2d qr.	97,792,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186278399,677	156952731,143	+18.7	81,766,733,878	71,623,164,041	+14.1
July	37,490,336,267	28,644,220,441	+30.9	15,615,706,427	13,243,024,200	+17.9
Aug	34,682,203,049	28,158,320,021	+23.2	15,155,093,252	13,199,893,397	+14.8
Sept	35,585,844,484	26,375,382,533	+34.9	15,975,978,227	12,711,505,404	+25.6
3d qr.	107758374,790	83,177,922,995	+29.5	46,746,777,906	39,154,423,091	+19.4
9 mos.	294036774,477	240130654,138	+22.4	128513511,784	110777587,132	+16.0
Oct	41,807,993,632	32,064,945,921	+30.4	18,094,240,833	15,149,716,675	+19.4
Nov	39,317,211,076	29,349,359,287	+34.0	16,731,458,581	13,743,533,195	+21.7
Dec	42,357,544,203	30,809,017,117	+37.5	18,377,677,303	14,149,940,679	+29.8
4th qr.	123482748,911	92,223,372,325	+33.9	53,123,376,717	43,043,100,549	+23.6
Year	417519523,388	332354026463	+25.6	181716888,501	153820777681	+18.1

In the exhibits by quarters for the different sections of the country the striking fact is that in each period for every one of the various groups, and particularly for the city of New York, gratifying gains over the extremely heavy totals of the previous year are disclosed. Our usual compilation, therefore, is presented without further explanatory remarks:

Clearings Reported. (000s omitted.)		*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
		$	$	$	$	$
New York	1919	48,541,869	55,969,797	61,011,597	70,279,372	235,802,635
	1918	40,818,705	44,510,862	44,023,500	49,180,182	178,533,249
	1917	42,150,580	46,334,757	43,748,519	45,171,110	177,404,966
	1916	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
	1915	21,334,633	25,472,302	26,857,219	36,900,239	110,564,393
	1914	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580
Total Other Middle	1919	8,790,975	9,242,278	10,083,333	11,076,086	39,192,672
	1918	6,635,488	8,479,114	8,852,752	9,489,289	33,456,643
	1917	6,599,780	7,045,318	6,585,522	7,406,001	27,636,621
	1916	5,126,533	5,415,689	5,300,877	6,381,103	22,224,202
	1915	3,604,020	3,857,224	3,885,787	4,950,817	16,297,848
	1914	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
Total New England	1919	4,369,882	4,764,623	5,111,948	6,048,702	20,295,155
	1918	3,745,789	4,754,243	4,375,723	5,031,998	17,907,753
	1917	3,460,870	3,651,623	3,610,464	4,186,320	14,909,277
	1916	3,097,363	3,199,286	2,878,754	3,710,618	12,886,021
	1915	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
	1914	2,442,640	2,401,959	2,031,566	2,122,330	8,998,495
Total Middle West	1919	11,010,736	11,795,947	13,157,496	14,051,309	50,015,488
	1918	9,718,035	10,551,919	10,912,797	11,283,108	42,465,859
	1917	9,345,751	10,009,325	9,592,325	10,160,025	39,107,366
	1916	7,105,971	7,485,765	7,865,935	9,281,484	31,739,155
	1915	5,616,696	5,803,069	5,855,866	6,801,535	24,077,166
	1914	6,072,175	5,925,918	5,499,205	5,437,085	22,934,383
Total Pacific	1919	3,469,245	3,748,304	4,423,377	5,104,345	16,745,271
	1918	2,781,496	3,093,555	3,365,660	3,808,008	13,048,719
	1917	2,373,378	2,600,677	2,647,224	3,146,445	10,767,724
	1916	1,722,313	1,867,393	1,979,610	2,461,025	8,030,341
	1915	1,473,878	1,488,503	1,543,702	1,792,608	6,298,691
	1914	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
Total Other West	1919	5,224,657	5,515,371	6,454,434	6,740,594	23,935,056
	1918	5,039,588	4,761,431	5,376,537	5,814,970	20,992,526
	1917	3,585,485	3,838,015	3,966,283	5,142,140	16,531,923
	1916	2,680,945	2,662,326	2,983,773	3,741,079	12,068,123
	1915	2,279,723	2,165,827	2,138,107	2,970,578	9,554,235
	1914	1,967,886	1,890,743	2,046,703	2,492,139	8,397,471
Total Southern	1919	6,878,047	6,946,709	7,526,149	10,182,341	31,533,246
	1918	6,144,520	5,917,986	6,270,953	7,615,818	25,949,277
	1917	4,546,550	4,583,392	4,637,071	6,819,836	20,586,849
	1916	3,461,097	3,382,150	3,524,410	4,959,626	15,327,283
	1915	2,706,958	2,539,385	2,446,867	3,303,918	11,097,128
	1914	2,931,347	2,590,865	2,301,305	2,573,489	10,397,006
Total all	1919	88,285,411	97,983,029	107768334	123482749	417,519,523
	1918	74,883,621	82,069,110	83,177,922	92,223,373	332,354,026
	1917	72,062,394	78,063,107	74,786,348	82,031,877	306,944,726
	1916	59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
	1915	39,244,007	43,762,070	44,964,218	59,847,270	187,817,565
	1914	43,321,933	42,009,587	34,453,657	35,459,941	155,245,118
Outside New York	1919	39,743,542	42,013,232	46,756,737	53,203,377	181,716,888
	1918	34,064,916	37,558,248	39,154,422	43,043,191	153,820,777
	1917	29,911,814	31,728,350	31,038,829	36,860,767	129,539,760
	1916	13,194,222	24,012,609	24,533,359	30,534,935	102,275,125
	1915	17,909,374	18,289,768	18,106,999	22,947,031	77,253,172
	1914	18,862,967	18,378,335	17,063,849	17,921,387	72,226,538

Operations in share properties on the New York Stock Exchange were, with the single exception of those for January, heavier than in 1918, month by month and in almost all instances very decidedly so. The result is that for the full year a new high record in stock dealings has been set, the high mark of 1906 having been exceeded by an appreciable margin. Transactions for the 12 months aggregated 316,787,-725 shares, against only 144,118,469 shares the preceding year, 185,628,948 shares two years ago, 233,311,993 shares in 1916 and 173,145,203 shares in 1915. The nearest approach to the current total was in 1906 when sales of 284,298,010 shares were recorded. The level of prices was on the whole above the high point reached in 1918, but final quotations of the year were with isolated exceptions well down from the top. United States bonds were very actively dealt in throughout 1919, the sales being practically confined to the Liberty Loan issues and reaching the unprecedented aggregate of $2,900,913,150 par value, against $1,435,716,500 in 1918 and only $285,951,250 in 1917. Indicative of the activity in the trading in Liberty bonds, we note that in seven separate months the sales reached over 200 million dollars, while the smallest aggregate (in January) amounted to more than 167 millions. In State, city and foreign securities, on the other hand, the transactions, while greater than in the previous year, were moderately less than in 1917. Railroad and industrial issues were in better demand than in 1918, the dealings aggregating $621,858,500, against $356,441,000. In all classes of bonds the aggregate transactions, due mainly, of course, to the extraordinarily heavy sales of Liberty bonds, were no less than $3,809,002,650 par value, against $2,062,827,000 the preceding year, $1,056,543,250 in 1917 and $1,149,851,950 in 1916. A summary of the dealings is appended:

Description.	Twelve Months 1919.			Twelve Months 1918.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock {Shs.	316,787,725			144,118,469		
Stock {Val.	$28,816,667,260	25,904,887,816	90.0	$13447,944,100	$12482,631,016	92.8
RR. bonds.	621,858,500	567,215,977	91.2	356,441,000	315,972,062	88.6
U. S. Gov't bonds....	3,900,913,150	2,742,476,917	94.5	1,435,716,500	1,385,812,972	96.5
State, &c., bonds....	286,231,000	281,730,918	98.4	270,669,500	257,129,151	95.0
Bank stks.	48,200	103,682	215.1	26,400	52,051	197.2
Total....	$32,625,718,110	29,496,415,310	90.4	$15510,797,500	$14441,597,252	93.1

Referring our readers to the "Retrospect of 1919" (to be published hereafter) for a clear and concise presentation month by month of the influences operating in the stock market during the year, we now present our customary table covering dealings in shares monthly and quarterly for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919.			1918.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan..	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb .	12,210,741	1,152,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212
Mar .	21,403,531	2,019,230,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,587,431	2,710,196,850	2,141,053,298	7,404,174	687,371,800	631,497,841
May.	34,413,553	3,215,473,425	2,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June.	32,860,365	2,879,567,450	2,649,924,618	11,772,261	1,087,605,150	1,010,478,462
2d qr.	95,861,349	8,805,237,725	7,632,325,727	40,315,527	3,759,382,850	3,468,441,220
6 mos	141334 086	13103 404,530	11553 398,880	73,769,440	6,894,816,400	6,350,998,608
July .	34,502,242	3,017,064,550	2,810,474,811	8,449,888	771,723,890	718,568,917
Aug .	24,432,647	2,165,107,475	2,056,927,637	6,887,589	651,885,275	600,499,818
Sept.	24,141,830	2,210,207,875	2,114,448,927	7,763,068	727,457,350	681,746,982
3d qr	83,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717
9 mos	224410 805	20495 784,430	18535 250,255	96,869,985	9,045,882,915	8,351,714,325
Oct..	37,354,859	3,369,280,880	3,249,147,918	20,671,337	1,945,685,625	1,800,457,268
Nov.	30,169,478	2,762,131,150	2,120,487,629	14,651,844	1,366,434,525	1,284,040,396
Dec .	24,852,583	2,189,470,800	2,000,002,014	11,925,303	1,089,941,035	1,046,419,017
4th qr	92,376,920	8,320,882,830	7,369,637,561	47,248,484	4,402,061,185	4,130,916,691
Year	316787725	28 816 667 260	25 904 887 816	144118469	13 447 944 100	12 482 631 016

The relation the transactions in share properties for 1919 bear to those of earlier years is clearly shown in the subjoined statement which carries the comparison back to 1896:

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1919..	316,787,725	90.0	25,904,887,816	1907..	196,438,824	85.8	14,757,802,189
1918..	144,118,469	92.8	12,482,631,016	1906..	284,298,010	94.2	23,393,101,482
1917..	185,628,948	91.2	15,609,335,098	1905..	263,081,156	87.3	21,295,723,688
1916..	233,311,993	93.8	18,869,840955	1904..	187,312,065	69.9	12,061,452,390
1915..	173,145,203	85.1	12,661,476,002	1903..	161,102,101	73.2	11,004,083,001
1914..	47,900,568	93.2	3,898,414,285	1902..	188,503,403	79.9	14,218,440,083
1913..	83,470,693	96.2	7,170,862,086	1901..	265,944,659	79.0	20,431,960,551
1912..	131,128,425	97.7	11,562,129,835	1900..	138,380,184	69.2	9,249,285,109
1911..	127,208,258	95.8	11,003,600,829	1899..	176,421,135	78.6	13,429,291,715
1910..	164,051,061	96.2	14,125,875,897	1898..	112,699,957	72.7	8,187,413,985
1909..	214,632,194	97.5	19,142,339,184	1897..	77,324,172	67.0	4,973,553,065
1908..	197,206,346	86.6	15,319,491,797	1896..	54,654,096	65.2	3,329,969,940

To avoid any misunderstanding of the foregoing we would state that the average price given is not per share without regard to the par thereof, which ranges all the way from $5 to $100, but is based upon a par of $100. In other words, the actual sales for the year 1919 were 316,787,725 shares, equaling 288,166,673 shares of $100 par (with the few properties with no stated par taken at $100) of an approximate sale value of $25,904,887,816, or an average of 90.

The activity in stock speculation was also in evidence on the New York curb market, transactions having reached a very much heavier aggregate than in 1918. The sales of industrial and miscellaneous stocks were 41,758,218 shares, against 10,223,749 shares in 1918 and 15,121,401 shares in 1917; oil stocks 59,341,613 shares, against 34,877,265 shares and 38,121,805 shares, and mining stocks 79,521,653 shares, against 44,020,796 shares and 73,098,074 shares. The aggregate of all, therefore, at 180,621,484 shares compares with 89,121,810 shares and 126,341,280 shares, respectively, one and two years ago. Bond dealings on the curb were $56,604,100 par value, against $68,953,000 in 1918 and $84,417,900 in 1917.

The other leading markets of the country have been in harmony with New York in showing a larger volume of stock dealings than in 1918, and in most cases the increase has been noticeably heavy. Boston sales reached 8,525,573 shares, against 3,727,008 shares in 1918 and 5,090,982 shares in 1917, and Philadelphia's trading covered 3,230,740 shares, against 1,827,978 shares and 3,644,887 shares, respectively. Chicago transactions aggregated 6,811,885 shares, against 1,955,151 shares and 1,696,428 shares one and two years ago; Pittsburgh 5,579,055 shares, against 6,072,300 shares and 7,638,766 shares, and Cleveland 725,970 shares, 176,463 shares and 329,487 shares.

Bank clearings in the Dominion of Canada also record very important expansion in 1919 and shared in quite generally. In fact, the only points from which declines are reported are Lethbridge and Winnipeg. In the Eastern Provinces new high records were established at most points with the percentages of increase largest at Ottawa, London, St. John and Kitchener. In the West the most notable gains were at Edmonton, Vancouver and New Westminster. The aggregate of clearings for the 25 cities reporting comparative figures at $16,585,559,034 is not only 20.9% greater than for 1918 and 32.1% in excess of 1917, but sets a new high water mark for a 12-month period and overtops 1914 by 105.5%. Stock speculation was much more active than in 1918 on both the Montreal and Toronto exchanges. On the former the sales totaled 3,865,683 shares, against 1,108,986 shares, and on the latter 746,606 shares, against 341,782 shares. The Canadian clearings summarized by quarters are as follows:

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada............	1919..	3,310,430	3,946,863	4,105,051	5,223,215	16,585,559
	1918..	2,818,417	3,387,131	3,212,600	4,300,425	13,718,673
	1917..	2,657,205	3,363,807	2,923,735	3,611,971	12 556,718
	1916..	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599
	1915..	1,650,341	1,743,265	1,741,243	2,662,892	7,797,741
	1914..	1,965,310	2,113,537	1,982,406	2,008,138	8,069,391

FAILURES IN 1919.

In reviewing the mercantile failures record for the previous calendar year (1918), we inclined to the opinion that we were dealing with an exhibit of solvency that, at least as regards number of defaults, came very close to establishing an irreducible minimum. At that time, however, the indications did not favor the view that 1919 would be (as it has actually proved to be) a year of practically unexampled activity in business at high and very remunerative prices, with a large part of the general public enjoying unusual prosperity through wage increases or other additions to income, and thus possessing greatly augmented purchasing power which, as events have proved, has been freely exercised. In this state of things, it is to be inferred, a further shrinkage in 1919 in the failure list can occasion no surprise. There was, during 1919, an almost entire absence of real stress in any direction, though tbe putting into effect of war-time prohibition at least might have been expected to unfavorably affect concerns largely engaged in the sale of liquors. In no year back to, but not including, 1881 were there so few insolvencies in the United States as in 1919, and the ratio of number of disasters to the total of firms in business is, therefore, quite naturally the smallest on record.

The last remark clearly indicates the satisfactory nature of the year's exhibit, which the monthly reports, of course, had prepared us to expect. In every one of the twelve months the number of failures was smaller than for the corresponding period of the previous year—in most all cases decidedly so—and the same is essentially true of the comparison with al years since monthly statements have been issued. The volume of liabilities monthly in 1919, also, while in one or two months only moderately lower than in the previous year, was in most instances considerably smaller, with the aggregate for the full twelve months decidedly less. Contrast with all earlier years for more than a decade back, moreover, is exceedingly favorable to the current exhibit, and in only two years (1899 and 1905) in more than a third of a century did the total of failed indebtedness fall below that recorded in the statement for 1919. It is also satisfactory to note of the late year that the quite general tendency was toward contraction in number of insolvencies as the year progressed, and although there was an upturn in November and December, the disasters in both of those months were under the January and March totals. In quarterly periods, the largest number was furnished by the first quarter, and the smallest by the third quarter.

It is to be noted, too, that what are classed as large failures (those involving liabilities of $100,000 or more) were at no time in the year more than a secondary feature. Actually they were much fewer than in 1918—191 contrasting with 230—and the indebtedness covered was decidedly less—$55,986,543, against $81,562,965. Going further into this phase of the subject, we find that the showing both as regards number and amount of confessed indebtedness was the best since 1906. Of the large failures of the year the greatest number, as usual, was in manufacturing branches, but at 100 for $29,644,087, the exhibit is more favorable than for any recent twelve-months period except 1916, comparison being with 132 for $44,173,393 a year ago and 147 for $43,435,232 in 1917. In the trading division the casualties were the least in number of any year in over a quarter of a century and the liabilities at $8,156,247 less than half those of the preceding year, and lighter than earlier years back as far as 1906. Among brokers, transporters, &c., a smaller number of insolvents is likewise to be noted and the liabilities show a decline from all years since 1911. Segregating the failures for $100,000 or over into classes, we have the following exhibit for the last two years:

LARGE FAILURES IN 1919 AND 1918.

	Manufacturing.		*Trading.*		*Brokers, &c.*	
	No.	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*
January	12	$2,546,806	3	$386,000	3	$438,381
February	11	3,034,162	3	500,000	7	2,012,130
March	10	2,824,124	8	1,837,795	11	3,572,165
First quarter 1910	33	$8,405,092	14	$2,723,795	21	$6,022,676
do 1918	37	10,128,439	13	4,482,623	22	9,375,345
April	12	4,262,115	5	1,116,850	4	1,384,787
May	17	5,397,097	2	500,000	3	640,502
June	7	2,127,935	2	313,742	4	3,600,000
Second quarter 1919	36	$11,787,147	9	$1,930,592	11	$5,624,289
do 1918	33	9,306,434	12	2,153,632	13	6,145,536
First half-year 1919	69	$20,192,239	23	$4,654,387	32	$11,646,965
do 1918	70	19,434,873	25	6,636,255	35	15,520,881
July	3	$644,617	2	$205,185	2	$947,710
August	5	1,647,373	1	200,000	1	300,000
September	6	1,504,891	2	522,935	10	2,949,267
Third quarter 1919	14	$3,796,881	5	$928,120	13	$4,196,977
do 1918	31	9,783,853	8	3,311,291	10	4,443,700
October	6	$856,316	2	$235,000	4	$1,251,076
November	9	4,373,151	2	200,000	1	150,000
December	2	425,500	6	2,138,740	3	941,191
Fourth quarter 1919	17	$5,654,967	10	$2,573,740	8	$2,342,267
do 1918	31	14,952,667	13	3,837,304	7	3,665,941
Second half-year 1919	31	$9,451,848	15	$3,501,860	21	$6,539,244
do 1918	62	24,736,520	21	7,144,595	17	8,089,841
Total year 1919	100	$29,644,087	38	$8,156,247	53	$18,186,209
do 1918	132	44,171,393	46	13,780,850	52	23,610,722

As regards the individual States, we note a greater number of defaults this year than last in only West Virginia, Georgia, Florida, Arkansas, New Mexico and Oklahoma, and a strikingly large contraction in Massachusetts, New York, Pennsylvania, Ohio, Illinois, Louisiana and Michigan.

According to Messrs. R. G. Dun & Co.'s compilations, the number of mercantile and industrial insolvencies in the United States as a whole in 1919 was 6,451, with indebtedness of $113,291,237, these comparing with 9,982 and $163,019,979 a year earlier, 13,855 and $182,441,371 two years ago, 16,993 and $196,212,256 in 1916, and 22,156 and $302,286,148 in 1915. It will be noted, of course, that improvement has been continuous each year since 1915. Furthermore, as already stated, it is necessary to go back to 1881 for a lesser number of failures than disclosed in the late year, and to 1905 for a smaller aggregate of liabilities. In only eight years of the half-century 1869 to 1918, inclusive, moreover, were there as few defaults as in 1919, despite the vast increase in the number of firms in business in the interim. The failures situation, quarter by quarter, the last two years is indicated in the subjoined compilation:

FAILURES BY QUARTERS.

	1919			1918		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability.*
First quarter	1,904	$35,821,052	$18,802	3,300	$49,780,300	$15,183
Second quarter	1,559	32,889,834	21,110	2,589	38,013,262	14,680
Third quarter	1,393	20,230,722	14,467	2,180	35,181,462	16,138
Fourth quarter	1,595	24,349,629	15,264	1,973	40,629,955	20,593
Total year	6,451	$113,291,237	$17,562	9,982	$163,019,979	$16,331

The ratio of failures to number in business was very much the lowest in the history of the United States, so far as authentic records permit of drawing conclusions. In 1906 the ratio was conspicuously low (0.77%)—presumably the lowest recorded up to 1918, when it fell to 0.58%, but in 1919 was only 0.38%. The return of peace and the release from service of many whose calling in the draft had meant the temporary discontinuance of some concerns, is not reflected in Messrs. Dun & Co.'s statement of the number of firms in business in 1919, which shows only a very slight increase—from 1,708,061 in 1918 to 1,710,909.

While all the branches of trade into which the year's defaults are divided furnish positive evidence of improvement as compared with 1918, the trading division clearly leads in that respect. Furthermore, in every line of business in that group, the number of insolvencies was smaller for 1919 than for the previous year, and in only one—paints and oils—did the indebtedness run ahead of that of 1918. Liquors and tobacco, a line expected to be unfavorably affected by the going into effect of "war-time" prohibition on July 1, reported failures fewer in number by 56%, with the indebtedness cut down in about the same ratio. The greatest contraction in indebtedness, however, was in hotels and restaurants, notwithstanding these were adversely affected through the cutting off of the privliege of serving alcoholic beverages. The aggregate trading liabilities of the year at $37,670,443 were 20 million dollars less than those of 1918.

Banking insolvencies, on the other hand, were not only greater in number, but involved much heavier liabilities than in 1918. The suspension of financial institutions was confined to 18 States and were for noticeably large amounts only in Pennsylvania, Massachusetts and Colorado. Failures totals for the last three years as classified by Messrs. R. G. Dun & Co. follow:

TOTAL FAILURES.

	Number.			*Liabilities.*		
	1919.	1918.	1917.	1919.	1918.	1917.
Manufacturing	1,865	2,766	3,691	$51,614,216	$73,381,694	$79,543,507
Trading	4,013	6,494	9,430	37,670,443	57,910,971	70,116,669
Other	573	722	734	24,006,578	31,727,314	32,781,195
Total	6,451	9,982	13,855	$113,291,237	$163,019,979	$182,441,371
Banking	50	20	42	16,520,862	5,131,887	18,451,964
Total all	6,501	10,002	13,897	$129,812,099	$168,151,966	$200,893,335

For the Dominion of Canada also the 1919 failures record is a favorable one, although not as decidedly so as that for the United States. Numerically, the mercantile defaults were much the smallest of which there is reliable record, which would cover a period of at least twenty years, but, due to stress in some manufacturing lines, the volume of liabilities was moderately larger than in 1918. The insolvencies numbered in all only 755, involving debts of $16,256,259, this contrasting with 873 and $14,502,477 a year earlier, 1,097 and $18,241,465 in the year preceding, 1,685 and $25,069,534 in 1916 and 2,661 and $41,162,321 in 1915. This latter was the high record of indebtedness for the Dominion, as was the $6,499,052 of 1906, the low mark of recent times. Failures were less numerous than in 1918 in all the Eastern Provinces except Newfoundland, but from the West Manitoba alone reports a better showing in that respect. As regards liabilities the exhibit by contrast with a year earlier is mentionably unfavorable only in Quebec, pressure in manufacturing lines having served to materially swell the total there. Banking insolvencies have at no time, at least of recent years, been an important factor in the business situation of the Dominion. In fact there has not been a failure of this kind in Canada since 1915 and only six financial institutions have been forced to the wall in the last ten years. Our compilation for Canadafor three years follows:

CANADIAN FAILURES.

	Number.			*Liabilities.*		
	1919.	1918.	1917.	1919.	1918.	1917.
Manufacturing	213	232	261	$10,234,477	$8,248,807	$7,455,094
Trading	494	590	777	4,475,628	5,142,397	8,417,239
Other	48	51	59	1,546,154	1,111,273	2,369,132
Total	755	873	1,007	$16,256,259	$14,502,477	$18,241,465

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the same as in other recent weeks. The bills in this week's offering are dated Jan. 19.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of French Treasury bills was disposed of by J. P. Morgan & Co. this week. They were again disposed of on a discount basis of 6%, the figure to which the rate was advanced some time ago. The bills in this week's offering are dated Jan. 23.

PAYMENT OF INTEREST ON UNITED KINGDOM OF GREAT BRITAIN AND IRELAND BONDS.

Holders of J. P. Morgan & Co. trust receipts for United Kingdom of Great Britain and Ireland three-year 5½% convertible notes and ten-year 5½% convertible bonds have been notified that as the definitive notes and bonds will not be ready for delivery until about March 15, the three months' interest due Feb. 1 will be paid by J. P. Morgan & Co. in New York and Drexel & Co. in Philadelphia, or either of their agents, viz., the National Shawmut Bank in Boston and the Harris Trust & Savings Bank in Chicago upon presentation of the trust receipts heretofore delivered (accompanied by a properly executed Federal income tax ownership certificate, Form 1001A) for endorsement of such payment thereon. Such holders as they may request, it is announced, either—

(a) May have the trust receipts returned immediately on or after Feb. 1, with a check for the interest due, or

(b) May have the check for the interest delivered on or after Feb. 1, and the trust receipt retained by J. P. Morgan & Co. or its agents for account of the owner until the definite notes and bonds are ready for delivery, when such notes or bonds will be forwarded in accordance with instructions to be given at the time of presenting the receipts.

The offering of these bonds and notes was referred to in our issue of Oct. 25, page 1563.

ITALIAN BOND ISSUE OF $25,000,000 TO BE OFFERED AT 97.50.

According to an announcement made by the Guaranty Trust Co. of this city on Jan. 21, the issue of $25,000,000 6% Italian bonds dated Feb. 1, and authorized for flotation in this country by the United States Treasury Department, will be offered to the public at 97.50 and accrued interest. Mention of the new issue was made in these columns last week, page 203. The Guaranty Trust Co.'s announcement of Jan. 21 said:

The conversion privilege, whereby bondholders may be paid, at maturity, either in dollars or in lire at the rate of seven to the dollar, at the holder's option, has already occasioned much favorable comment among Italian and American investors. It is expected that the bonds will be issued during the early part of February.

N. Y. STOCK EXCHANGE RESCINDS RULING AFFECTING JAPANESE BONDS BEARING REVENUE STAMPS.

On Jan. 9 the Committee on Securities of the New York Stock Exchange ruled that the following, adopted Jan. 15 1915, be rescinded:

The Committee on Securities rules that bonds of the Japanese Government bearing revenue stamps of any foreign Government, shall be dealt in specifically and so quoted, and will not, until further notice, be a delivery for other than such a specific transaction.

BELGIAN LOAN OF $25,000,000 DOUBLY SUBSCRIBED.

The Belgian loan of $25,000,000, offered last week, and which met with such a ready response as to result in its oversubscription on the first day of the offering, is reported to have been doubly subscribed. Details of the offering appeared in our issue of Saturday last, page 203.

UNPRECEDENTED PREMIUM FOR GOLD IN LONDON.

Cables received in Wall Street on Thursday announced that the premium on gold in London had reached an unprecedented level. According to the New York "World," bullion was quoted in the London market at 114 shillings per fine ounce, whereas the normal rate is 85 shillings, so that the premium is approximately 34%. "The World" added:

All the New York bullion dealers yesterday stated emphatically that there was no premium on gold here. The inference is that London bankers are buying gold at the best price obtainable in order to increase their gold reserves. This theory is supported by the Bank of England's weekly report, which shows an increase for the week in gold coin and bullion holdings of £2,519,607. The bank now holds £96,806,712 gold as compared with £80,287,602 in 1909 and £58,914,686 in 1918.

KNAUTH, NACHOD & KUHNE ON ADVANCING SILVER PRICE.

The soaring price of silver and the reason therefor is the principal subject discussed in the circular dealing with "The Investment Situation" issued under date of January 15 by Knauth, Nachod & Kuhne. The demand for silver, says the circular, "shows every evidence of continuing, and predictions are being made that its price tendency will be upward for a long time to come." The falling off in the production of gold is commented upon, and the statement is made that "with the price of gold definitely fixed in accordance with the monetary standard, there is left little margin for stimulating production by offsetting increased costs. Therefore, silver," continues the circular, "which next to gold is the most universally accepted form of money, has come to the front to bolster up the inflated currency and otherwise watered capital of the world, and to meet the necessity for a largely increased circulating medium of exchange." The following is what the circular has to say in full on the subject:

Among the phenomena of soaring prices, which have followed one another in bewildering succession these last few years, there is probably none fraught with greater economic significance than that in the market for silver.

Within the last few days, the white metal has sold in New York at $1 39 an ounce, the highest price on record, comparing with an average price of 58.17 cents for the fifteen years prior to the war. The demand for it, moreover, shows every evidence of continuing, and predictions are being made that its price tendency will be upward for a long time to come. At $1 29¼ an ounce, it reached the point where its bullion value exceeded its value in coin.

The fact is that the productive vitality of the world, now in such urgent need of being increased on a scale never before attempted, has come to be dependent upon this metal to an extent beyond the dreams of even the most ardent of silver's political partisans.

Underlying this remarkable situation are two commanding causes.

First is the position of gold. As everybody knows, it is mainly to that metal that the modern world has looked to perform for productive enterprise the requisite functions of facilitating exchange, furnishing the basis of the credit system and imparting liquid form to capital.

But compared with the almost inconceivable burdens which gold has been called upon to carry since 1914, its supply is lamentably deficient. Estimates for 1918, the latest year for which figures are available, place the total world stocks of the metal, exclusive of those of India and Egypt at about $9,600,000,000. Against this, it is estimated that during the war, the world's bank deposits increased $25,000,000,000 and note circulation $100,000,000,000. From which it becomes apparent why the great central banks and treasuries have been so eager to gather into their vaults every vestige of the gold supply available, leaving a scant 15% in general circulation, or less than half the requirements of normal times; and why authorities hold the opinion that the metal will probably not for years to come be allowed to circulate freely for internal purposes, especially in European countries.

In the face of this basic need for gold, so rapidly growing in urgency, production has been falling off. In 1915, for example, it was $470,329,527; in 1918 only $384,576,700. Preliminary estimates indicate even smaller world production for 1919. Nor can this situation easily be corrected. With the price of gold definitely fixed in accordance with the monetary standard, there is left little margin for stimulating production by offsetting increased costs.

Therefore, silver, which next to gold is the most universally accepted form of money, has come to the front to bolster up the inflated currency and otherwise watered capital of the world, and to meet the necessity for a largely increased circulating medium of exchange.

Added to these demands are those rising out of the abnormally large trade balances which India, China and practically all of the other Eastern countries where silver is in special favor, have been piling up against the rest of the world. In these countries there has lately been a great awakening to the opportunities of closer international relationships.

This country has, of course, been the main source of the silver supply, not only because of the position it took a few years ago as the world's largest producer, but also because in comparison with Europe, it has been under a relatively slight monetary strain. Despite the fact that, as shown by a recent Federal Reserve Board report, we exported over $368,000,000 gold last year, our holdings still amount to perhaps 25% of the world's stock. And the ratio of reserves to net deposits and reserve note liabilities combined, stands at about 45%, comparing, for example, with reserves of 14¾% against note circulation of the Bank of France and a ratio of only about 3¼% in Germany.

We exported last year, according to this same authority, $239,000,000 silver, much of it in the form of bullion obtained from melting silver dollars —a process which becomes profitable with silver selling over 1 29¼c. an ounce. There are about $300,000,000 of these coins remaining, for the melting and sale of which additional legislation is now being sought in view of the continued demand.

As in the case of gold, silver production has been falling off, notably in the United States, Canada and Mexico, which together normally account for about three-quarters of the world's annual supply. Figures are not available for the 1919 operations of either our northern or southern neighbors, but the official preliminary estimate for the United States places 1919 production at 55,285,196 ounces as compared with 74,961,000 ounces in 1915, the record for the last decade.

Manifestly, the shortage of silver production must in some way be overtaken. The free market and high premium in the price will of course, to a large extent, provide the necessary incentive, but within our own domains where most of the silver is obtained as a by-product of mining the base metals such as copper, lead and zinc, there are obstacles to overcome which seem liable to retard activity.

Canada also, in view of her industrial problems, of which the relative scarcity and high cost of labor are not the least, may require a still higher price to enable her fully to develop her sources of supply.

Mexico, however, can save the silver situation. She is one of the oldest producers, but her resources are known to be nowhere near exhausted. The white metal is there in big quantity and it is obtainable at a lower cost than anywhere else in the world.

To be sure, solution of the "Mexican problem" still resists the most earnest efforts. But as one after another of its phases are revealed, capital is taking courage to seize the opportunities awaiting it in that field of rich potentialities.

PAUL M. WARBURG ON FISCAL AND CURRENCY STANDARDS AS MEASURE OF CREDIT.

Paul M. Warburg, of Kuhn, Loeb & Co. and formerly a member of the Federal Reserve Board, speaking before the Second Pan-American Financial Conference in Washington on Jan. 22, on the subject of "Fiscal and Currency Standards as the Future Measure of the Credit of Nations," expressed the belief that the world will not enjoy "fairly stable standards of currency and credit until it returns to the observance of approximately the same principles of banking and finance as prevailed before the war." "Unless Government credits and commercial conditions are stabilized," Mr. Warburg argues, "we could not stabilize exchanges even if an additional billion dollars of gold were poured into the world." "We are living," he says, "in an era where the production of money and credit has increased and the production of goods has decreased. In order to emerge we must produce less credit and money and produce more goods." He also said: "When by curtailing expenditure and by increasing current revenues the issue of Government loans to cover current deficiencies has come to a stop, when the floating supply of undigested Government securities has gradually been absorbed, the time will be ripe for an effective control of money markets by the central banks. And when central bank rates are thus once more effective, and the foreign credit of a country has been restored, the moment will be at hand when the resumption of gold payments may be considered, and with that the stabilization of foreign exchanges. Whenever that point is reached, a country may be deemed to have completed its economic convalescence. The first step in this direction must be the establishment of honestly balanced budgets." Another observation by Mr. Warburg is that "side by side . . . with the determination of the Government to stop the further increase of Government debt must go an equally firm policy on the part of the note-issuing banks to arrest a further expansion of credit." "Taxes that on a rising scale are laid on spending, not on saving, and effective consumption taxes that make for lower price levels and enrich the Government," will, Mr. Warburg points out, "be the logical outcome of sensible and conscientious budgeting." The following is taken from his speech:

The essential characteristic of ante-bellum banking in leading countries was that their paper circulation and their deposit liabilities were protected by, and therefore kept in a certain relation to, large gold reserves assembled in their central banks. These central institutions, in turn, could strengthen themselves by drawing on the floating gold supply carried in the pockets of the people and in the vaults of the banks, or by collecting their holdings of other nations' gold obligations.

A gold country repudiating its obligation to pay in gold would have been deemed a bankrupt, and a country permitting the existence of a substantial gold premium, be it domestic or in the form of an excessive discount on its foreign exchanges, would have been considered as being headed for insolvency, a condition which would have caused widespread alarm.

The fear not to be able to fulfill their gold obligations, the wish and will, at all hazards, to ward off any such catastrophe, was the strongest directing force and regulator, not only of the financial, but even of the economic policies of such countries. Rather than to expose themselves to the danger of a suspension of gold payments, they would resort to such weapons as high discount rates, high import duties or taxes, the export premium, borrowing in foreign markets on even onerous terms, or to any other means of counteracting demands caused by an overwhelmingly adverse trade balance.

The war brought about a complete reversal of these doctrines and traditions. The will to win, of necessity, became stronger than the desire to preserve gold standards, and inasmuch as victory was dependent upon ammunition, food and other supplies, goods became more important than gold, and a policy dictated by the flow of gold was quickly subordinated to a policy directed by the flow of goods. With a greater or smaller degree of promptness and frankness practically the whole world, in one form or another, after having withdrawn gold from circulation, suspended gold payments.

The danger of internal and external gold demands thus eliminated, the protection of high interest rates became unnecessary, and almost all belligerent countries embarked upon an era of government finance based upon low interest rates born of inflation.

This enabled the countries to procure the domestic goods and services needed at a cheap price for money, but at high prices for the things required; people imagining that they were escaping taxation when they were paying it in its most drastic and most inexorable form, by the depreciation of money.

The controlling and constraining power of gold once removed, there was no limit to inflation as long as any vestige of government credit remained. And on this basis there was, therefore, no limit to the domestic purchasing power of governments, and, consequently no limit in sight to the rise of prices, once it was well started by precipitate and competitive government buying.

There was no limit on purchasing foreign goods (as far as they could be furnished and shipped and as far as they could not be paid for in services, goods or securities owned) except the willingness of the foreign seller either to grant individual or government credits in his own currency, or to convert his money into foreign balances or obligations, tempted by the low level of exchanges which naturally followed excessive foreign buying.

When foreign exchanges first began to decline to some points below the normal gold parities, a shiver ran down the spine of the financial community. Bankers and business men predicted that trade would stop and that the end would come if their exchanges were permitted to establish themselves at a substantial discount. But when prices for goods had risen by 100% and more, and when government printing presses, manufacturing a constantly increasing supply of money and credit, were paving the way for further rises, it was difficult to understand why the addition to cost of a few points, as involved in the initial fall of exchanges, should have had so far-reaching an effect upon trade. Subsequent events shoGed, indeed, that the flow of goods, at that stage, was hardly affected by this comparatively moderate increase in cost. The urgent demand for goods had over-ridden the gold tradition of the past and it overthrew with equal vigor and thoroughness the gospel of the inviolability of the gold parities of exchanges. As a matter of fact, this later development was nothing but a logical sequence; for countries had, in effect, surrendered their exchange parities at the very moment when they suspended gold payments.

It is true that for a while they struggled to preserve the traditional exchange levels. But with gold unavailable and with a shortage of exportab goods, the remaining means of defence could not long protect them. They could try, indeed, to draw money from the seller's country into their own, but that course was rendered difficult through the low money-rates generally prevailing in their countries, as a consequence of the process of inflation applied for the purpose of facilitating Government financing on easy terms. (Special rates allowed on foreign deposits were not capable of overcoming this obstacle to more than a moderate degree). They could, furthermore, try to place their own government obligations in the creditor country's markets and payable in the creditor's currency. But that course could give only temporary relief, because the absorbing power for foreign loans, even in normal times, is, at best, only a limited one. It is even more restricted during a period when the savings of a country are unremittingly drawn upon for the purpose of meeting the home government's requirements, and when—the natural accumulation of investment funds not keeping pace with the government's demands—artificial measures become necessary in order to lead to success these home flotations, while the instruments of inflation are not made directly available for the benefit of foreign governments. In these circumstances, the only remaining avenue to follow was the direct placing of foreign loans with the creditor's government. But, when the war emergency had passed, that method became very unpopular where a creditor country was already saturated with its own government bonds and additional issues involved further inflation of prices and increased annual burdens of taxation.

In such conditions, where the productive power of a country had been drastically reduced for an extended period, while its heavy demands for foreign goods remained unabated, it was inevitable that after a certain time of grace its foreign exchanges should sink to a heavy discount in countries with a fairly undisturbed productive power, so placed as to be able to furnish the goods. It was natural, however, that governments did not easily surrender to the slaughter of their exchanges. They tried to ward it off because they knew that, as long as the decline was moderate and as long as confidence still prevailed in an ultimate return to normal exchange levels, large foreign balances would be accumulated as a speculation for a rise and that these, in themselves, would prove important factors in arresting the fall. If this decline exceeded certain bounds, they knew, on the other hand, that distrust would be aroused, causing not only such balances to be withdrawn but opening the door to "bear speculations," resulting in a greater shrinkage than was warranted on strictly economic grounds.*

If to-day we have reached a point where for many countries the old exchange parities have become a myth, have we any reason to be astonished? Is it not much more surprising that we should have expected any other result?

When countries had waived their obligation to settle their international gold obligations in gold; when, in doing so, they had shaken off the "straight-jacket" with which the yellow metal had kept under restraint their issues of currency and credit obligations; when, as a consequence, they had increased their government indebtedness in such a volume as to make it a very grave and puzzling problem for them to raise the additional revenues necessary to meet the increased interest charges; when government credit thus impaired militated against the placing in foreign markets of some government securities while others, still enjoying a good standing, encountered over-saturated markets because countries squandered their new paper prosperity in lavish extravagance instead of accumulating savings for investment; when, in these circumstances, decreased production and increased demand for goods had resulted in a general depreciation of money; when this depreciation varied, however, in the different countries from approximately 100% in one to 1,000% in another; the review of economic Statistics" estimates that prices in Italy and France are now 3½ times, in the United Kingdom and Japan 2¼ times and the United States and Canada over double the respective 1913 average prices; when some countries had fairly well arrested the process of inflation while others were still printing millions of currency and treasury bills to cover their daily deficiencies—what was there that could make us assume that the pre-war dollar was still equal to the pre-war ruble, or mark, or lira, or franc or sterling?—What, in the final analysis, had remained to determine the level of exchanges but the flow of goods, and what remained to control and adjust the flow of goods except the exchange levels?

The discount at which the exchanges of some of the borrowing countries sold in some of the leading countries had to become so marked that it would prove for the borrowing nations not only an effective brake on unnecessary importations and extravagant consumption, but also a stimulus to greater productivity by putting a premium on larger exportations. At the same time, an excessively low exchange rate would ultimately act as a powerful incentive for capital to flow, for temporary or permanent investment, into the markets affected.

With certain reservations, which it would lead too far here to specify, one might say that the premium, or discount, of foreign exchanges represents the differential tending to equalize the discrepancies in the price levels of things between countries of different degrees of inflation, productivity and credit. This differential is not the cause of the evil, nor the evil itself, as many appear to think, it is a necessary and wholesome factor of adjustment; a partial remedy—though, indeed, a painful one—but not the disease itself.

The belief is entertained by some that, as a solution of our difficulties, we are likely to abandon gold as the future means of ultimate settlement of international balances. I do not believe that the world will enjoy fairly stable standards of currency and credit until it returns to the observance of approximately the same principles of banking and finance as prevailed before the war.

That does not mean that I foresee that ante-bellum exchange parities will generally be re-established. Indeed, I hold the view that quite a number of countries will never regain their previous exchange levels. Their power to reclaim all or in part the shrinkage of their standards will depend upon their ability to produce and to save, and upon the measure of permanent depreciation sustained during the war, not only through a decrease of the value of their property, but also through the increase of their national indebtedness. But whatever the level they may be able to recover, ultimately it will be to their vital interest once more to fasten it to a definite gold relation and to re-establish a stable exchange, fluctuating between the maxima and minima of gold parities, without which a country's trade and growth will remain subject to a fatal handicap. (We may expect some countries to aim for a direct return to a free gold standard, while others may have to choose the indirect route of a gold exchange standard).

But, it is claimed, there may not be gold enough to serve as a basis for the world's financial structure, particularly in view of the phenomenal increase in prices.

Times does not permit to dwell at length upon the question of the future trend of prices and to inquire whether we may not hope, in due course, to witness a substantial recession. Let us bear in mind, however, that the more perfect the machinery of credit, the more insignificant becomes the necessity of settling in actual gold. Where national credit, industrial enterprises and banking systems are established on a sound basis, adverse balances can be satisfied in many other ways than by payment in actual gold. If government credits and commercial conditions are stabilized, we may confidently undertake the stabilization of exchanges with the existing gold supply. Unless government credits and commercial conditions are stabilized, we could not stabilize exchanges even if an additional billion dollars of gold were poured into the world.

And that indicates the road we shall have to follow if we wish to wend our way out of the present labyrinth. We are living in an era where the production of money and credit has increased and the production of goods has decreased. In order to emerge we must produce less credit and money and produce more goods.

In practically all leading countries the people have been urged in the strongest possible manner to produce more and to consume less. I believe it is safe to say that this appeal to voluntary action on the part of the individual has universally failed. Extravagance will not be curbed and the increase in prices will be arrested not by moral suasion, but only through the effective pressure of necessity.

If governments adopt a rigid policy of preventing the further issue of government securities and money for the purpose of covering current deficiencies, they will take the first and most effective step in combating the decrease of production, the rise of prices, and the fall of exchanges. If they will not, or cannot, adopt such a course, they are headed for insolvency and social and economic disruption.

Where gold payments have been suspended and foreign exchanges have become demoralized, the restraining influence once wielded by gold must be exercised at this stage by rigid budgets. When by curtailing expenditure and by increasing current revenues the issue of government loans to cover current deficiencies has come to a stop, when the floating supply of undigested government securities has gradually been absorbed, the time will again be ripe for an effective control of money markets by the central banks And when central bank rates are thus once more effective and the foreign credit of a country has been restored, the moment will be at hand when the resumption of gold payments may be considered, and with that the stabilization of foreign exchanges. Whenever that point is reached, a country may be deemed to have completed its economic convalescence. The first step in this direction must be the establishment of honestly balanced budgets.

A country's ability, without additional borrowing, to balance its regular budget, is the test of its solvency. The character of this test at this juncture will decide the measure of its future credit; and upon that, in turn, will largely depend its power to rehabilitate its commerce and trade and its foreign exchanges.

Side by side, however, with the determination of the government to stop the further increase of government debt must go an equally firm policy on the part of the note-issuing banks to arrest a further expansion of circulation. It was the excessive, though unavoidable, issue of government securities that destroyed the sound under-structure of note issues based upon commercial paper and gold. Directly or indirectly government treasury bills became the main asset of leading central banks, crowding into unimportance commercial paper and gold reserves.

As we review this cause and course of the evil, we gain a clear perception of the remedy. As the harm was done through excessive issues of government securities, so the cure lies in arresting and, if possible, retracting that course. Governments, through a sound budget policy, must stop as fast and as far as possible the increase of their securities and where a gradual amortization is not practicable, they must, in conjunction with the central banks, embark at least upon a policy compelling a distribution of the floating material—of bonds and treasury bills—driving them away from the central banks and commercial banks into the hands of the investors. This may involve higher levels of interest rates for both commercial paper and treasury bills, but in the long run it would prove a lower price for the country to pay than the undisturbed display of forces making for a continued area of rising prices and social and economic unrest. Unwillingness on the part of central banks further to increase their investments—or their desire, if at all possible, to reduce their holdings—accompanied by curtailment of extravagance on the part of tne governments, is bound to bring about contraction of loans and a tendency toward falling prices. Moreover, a movement in this direction would be furthered through the increased taxation necessary in order to accomplish the contemplated increase of government revenues.

It is essential, however, that taxation be so devised as to curb extravagance. Our present form of taxation has proved a failure in so far as in a rising market the equivalent of extreme income and profit taxes is being added to the price the public pays for things, and in so far as it cripples the investment power of a country and thereby retards its further development.

Through the depreciation of the purchasing power of money the value of the return from investments (that is from savings of the past) has been cut in two in countries with the soundest economic conditions, and in those most adversely affected it has been decimated, if not practically wiped out. The distribution of income in all countries has, therefore, been drastically modified. In the aggregate the share of the farmer and the wage earner

* If we place the cost of the war at $220,000,000,000, that would constitute an amount smaller than one-fourth of the estimated ante-bellum worth of belligerent countries. If we included the neutral countries, the proportion would be correspondingly reduced. In the United States it would amount to less than 10%. If we deduct our foreign loans, it would equal less than 5% of the estimated worth of our country.

But let us arbitrarily assume that it was as much as one-fifth of the value of the entire globe, we would have added 20% of "water" to the world balance sheet, while world prices have risen over 100% (and in many countries several times 100%). This extraordinary rise in prices is, therefore, not justified on the mere basis of direct money and credit inflation, but, to a large extent, it must be attributed to temporary disturbances, including decreased production. If we regain approximately our pre-war power of production, I believe that after a given number of years we shall look back upon our present period as one of excessively high prices for goods and excessively low prices for some rates of foreign exchange in countries expected to survive and to regain social and economic conditions approximating pre-war standards. That, in many cases, exchanges have declined too far may be established from a comparison of the respective cost of production of articles enjoying a world market.

If a Viennese and American factory turned out the same quantity of shoes and could sell them at the same price in Argentina, and if the Viennese factory, owing to the fall of exchange, could be bought for, let us say, half the cost of the American plant, there would be reason to believe that exchange had declined too far. One might ask: Why has not the price for the Austrian factory risen more? The answer is that adjustments of this character naturally take time and that millions of people, who lived on fixed income, are reduced to poverty; that if shoes in Austria rose too far the domestic sale would be too drastically reduced, and the home market is generally more important than the foreign field. Moreover, owing to shortage of raw material and disorganization of labor, quantities available for immediate export would not be sufficient materially to affect the world market for shoes or adequately to pay for the masses of material the country requires at once. These circumstances, together with other abnormal influences, may in certain cases bring about a temporary depreciation of foreign exchange rates far in excess of what economic conditions would warrant as a permanent basis, unless a country's complete economic collapse is to be expected.

has been phenomenally increased at the expense of those who lived on fixed income from savings of the past. Extravagance must not only be curbed on top, but just as much on the part of the masses receiving the bulk of the national income and, in the aggregate, doing the largest share of the country's spending. Taxes that, on a rising scale, are laid on spending, not on saving, and effective consumption taxes that make for lower price levels and enrich the government (and not the producer, wholesaler or retailer) will, I believe, be the logical outcome of sensible and conscientious budgeting.

The world, as a whole, has, since the beginning of the war, been living in, what business language would term, a "seller's market"; it must be turned into a "buyer's market" if we are to perfect a cure. In other words, goods must seek the market more eagerly than the market seeks the goods. It is only in this manner that the "flow of goods" may again become subjected to a policy directed by the "flow of gold."

The debacle of foreign exchanges is the logical consequence of the financial anarchy prevailing since "king gold" was deposed.

The discount of the foreign exchanges of borrowing countries is not the disease, but the symptom. It expresses the differential between various degrees of depreciation of money and credit, and between dissimilar grades of productivity, in different countries.

When the equalizing power of gold, interest rates, and government credit has spent itself, the discount of foreign exchanges acts as the only remaining means of adjustment.

Foreign exchanges of the countries affected cannot be stabilized until their importations and exportations more nearly balance one another and until the process of dilution of currency and government credit is uniformly reduced, or arrested.

Rigidly balanced budgets are, therefore, required: because they restore the public credit; because they arrest further inflation; because they lead to curtailment of expenditures and increased taxation—which, if properly devised—makes for decreased consumption, increased production and lower prices. And these in turn are essential in that they stimulate exportations and discourage unessential importations, and thereby bring about the possibility of more nearly balancing the two.

For years to come the rehabilitation of currency standards and foreign exchange levels of borrowing countries will depend primarily upon the fiscal policy of their governments; it will be the character of their budget (including, as it does, the question of labor and increased production) that, more than anything else, will decide their future economic worth and development.

If we agreed on these premises it is obvious why it would be foolish to think that in times like the present foreign exchanges could or should have been permanently "pegged."

Unless the flow of goods, or the issue of treasury bills and currency in payment of deficiencies, could have been arrested in borrowing countries, no lending country could have granted or absorbed loans large enough to keep on an artificial basis of parity things that intrinsically had become so dissimilar in value. Moreover, indiscriminately to grant such loans would have been an unwise and uncharitable policy for all parties concerned; because it would have pushed nearer the precipice both debtor and creditor country instead of leading them, in the opposite direction, towards gradual recuperation.

For the vast number of American consumers, a recession of prices is of infinitely greater importance than boosted exports sold at high prices to purchasers whose natural limit of credit has been fairly exhausted.

For foreign countries buying our goods a decline in our prices would mean either a corresponding drop in their own prices or a recovery in their exchanges, or a combination of both. In any case, we would serve them better if we sold them at a lower price the minimum that they must have, than if we furnished them on credit and at high prices the maximum they might take.

After five years of suffering and sacrifices the masses at present are unruly, self-willed and unreasonable. They are unwilling to submit to irksome government interference or drastic burdens of taxation. The lending countries, by insisting on the adoption of a balanced budget policy on the part of borrowing countries asking for new loans, and by reducing such credits to the very minimum necessary, would assist their debtors to choose a safe course, which without such outside influence, their governments might not always be able to follow.

Except where plainly altruistic motives must exercise a determining influence, I believe that the time is near at hand when international bankers, considering new loans, will apply the strictest principles not only with respect to budgeting; but also with regard to the urgency of applications and the purposes involved. As it will be every citizen's patriotic duty to accumulate savings, so the aggregate gathered for investment will have to be looked upon as a sacred fund belonging to the nation, to be employed only where it will do the greatest possible good. World demands in the near future will far outdistance world savings and—if it were possible—nothing would be more timely than a "world priority list" regulating the use of new capital. These views, I fear, do not sound very encouraging to countries of our Hemisphere whose future largely depends upon new development. Happily, however, several of them are in the class of lending rather than borrowing countries, and quite a number, through the emergencies of the war, have been taught to develop their resources and new industries and have made admirable progress in the direction of greater economic and financial independence.

My own belief is that capital in the old world will find so vast a field in work of reconstruction and colonization in "darkest Europe" that it will not be able to devote itself as liberally to the development of the countries of this Hemisphere as it did in the past. The three Americas will, therefore, be drawn together in a commercial and financial union of growing strength and intimacy.

The aftermath of war finance must be cleared up before countries may return to a pre-war attitude towards business. I believe that the United States is moving faster in this direction than almost any other country. According to the statement of the Secretary of the Treasury we have stopped increasing our public debt and have begun reducing it. We must persist in this policy and now bend our efforts towards arresting and breaking the rise of prices; towards compelling greater industry and thrift, and towards distributing our undigested war obligations. It is very possible that in order to accomplish these aims, and to free ourselves from the last vestige of hot-house financing, we may temporarily have to submit to a period of liberal interest rates for both Treasury and commercial bills. While the immediate future, therefore, may not look bright, with a view to foreign financing on easy terms, we shall be all the stronger after we shall have gone through this process of purification, which will be the shorter and the easier the earlier we—earnestly undertake it. We can now safely embark upon it without fear of a crash, while the problem might prove graver if we indulged in a policy of continued inflation and prosperity based on a further rise of prices.

If we keep our heads cool and act wisely; if we deal with our problems, not from the narrow aspect of what serves best the single individual or single country, but from the broad point of view of what, at this critical juncture in the history of the world, is the course that is best for all—we shall be able not only to do our full share in the reconstruction and rejuvenation of Europe, but also in developing the intimate trade relations which, as a matter of logic and sentiment, must link together the sister republics of the three Americas.

A GREAT BRITAIN'S FOOL'S PARADISE OF PROSPERITY.

In the Philadelphia News Bureau, Herbert N. Casson writes from London as follows:

Optimist as I am, I cannot fail to see that Great Britain is at the moment a whirling Fool's Paradise of extravagance, bureaucracy, over-capitalization and non-production.

Britain is prosperous beyond the dreams of idealists. There are no poor except the unpitied professional classes—the New Poor, who hide their poverty behind their pride.

In the great cities, in the factory towns, in every farming country prosperity is roaring along like a Barnum & Baily procession.

The luxury stores are packed with buyers. More than 16,000 women stormed Selfridge's in a single morning of last week.

Fully 300,000 people have ordered automobiles and paid $250 deposits. Tiny factories, whose present output is four cars per week, have taken orders for 10,000, 20,000, 25,000.

Nearly all the industrial companies are capitalizing war values. They are accepting the rise in prices as a real advance in wealth. They are fooling themselves with the fictitious totals of the war period.

They are not using their war profits to write down their assets, but to spend and invest elsewhere. They are writing everything up—up—up.

The extent of this over-capitalization of industrials is probably more than $1,250,000,000. This, of course, is all fictitious unless it can be justified by increased production and a continuance of big prices.

An era of amalgamations, in a small way, has begun. Small firms are huddling together for safety and for purposes of finance.

The latest of these amalgamations is an automobile group of 11 firms, which has capitalized its hopes at $30,000,000.

By December of next year there will be several other automobile groups; of this there can be no doubt. Many a firm is not discovering that a permanent business cannot be created by making three models and taking 20,000 orders.

A Get-Rich-Quick boom is now sweeping over England.

Even the sedate old cotton business is jazzing wildly. A gang of outside speculators have dashed among the cotton men and suddenly bought up dozens of mills.

Solly Joel, the John W. Gates of England, has flung more than $25,000,000 into the cotton trade. He has even bought Horrocks, which has shocked Manchester as deeply as though he had bought the City Hall or the Cathedral.

Before the war, the cotton firms were under-capitalized. For five years no new mills have been built; and a 100,000 spindle mill that was worth $625,000 in 1913, is now being bought for $3,000,000. The cotton men were slow to realize the vast increase in the value of their mills, and a body of shrewd outsiders have been quick to take advantage of the opportunity.

There is no sign that the orgy of spending and capitalizing is about to come to an end. There have never been so few failures—only 628 bankruptcies last year, as against 3,358 in 1913. This is largely because of special emergency legislation for the protection of debtors.

A few of Britain's real statesmen, notably Northcliffe, are trying to stop this mad gallop toward the wilderness; but we shall not probably stop until we come to the wilderness edge.

The motto of the Government is "merry and bright—all's well if we say so." Every day has a new excitement—revolution in Egypt, the homecoming of the Prince of Wales, the iron-moulders' strike, Lady Astor in Parliament, motor shows and prize-fights.

No one thinks of the drought in Australia, the Civil War in China, the sedition in India, the Japanese competition, the destruction of half our foreign markets.

No one remembers that the war has cost us a tenth of our men and a half of our wealth. No one figures. No one reflects, apparently. As for arithmetic, it is a lost art.

How fascinating the whole scene would be to Gibbon, were he alive in these most critical days of the British Empire.

WOMAN DIRECTOR OF BANK OF GENEVA.

Geneva (Switzerland) cablegrams on Dec. 17 announced that Mlle. Marie Prodhom, 28 years old, had been appointed director of the Bank of Geneva and will sign the notes and scrip issued by the bank. According to these advices Mlle. Prodhom, who proved herself an excellent financier during the war, is the first woman in Europe to hold such an important position.

COST OF WAR TO TURKEY—THE LATTER'S SMALL DEBT.

Details of the cost of the war to Turkey were contained in Associated Press advices from Constantinople Dec. 1, printed as follows in the New York "Tribune" of Dec. 14:

The war debt of the Ottoman Empire is said by experts to have increased less than that of any other nation. Her bonded indebtedness was increased by only one new loan of about $80,000,000, and, adding to this other increases in obligations such as home military requisitions and advances from Austria and Germany, her war expenses ran to only $600,000,000. Consequently, allowing for various offsets, her post-war indebtedness amounts to about $1,000,300,000.

This would make it appear that Turkey "ran the war on a shoestring," financially, as compared to Great Britain with her $40,000,000,000 war debt, or France with $30,000,000,000, and the United States with $25,000,000,000 and Italy with possibly $15,000,000,000. It will be recalled that on paper the Ottoman Empire mobilized nearly 4,000,000 men, yet she escaped with something like the war expenses of a country like little Rumania or Bulgaria.

The record of the Turkish war indebtedness is unique. The Empire met war costs by requisitions and by printing in Germany 155,000,000 Turkish paper pounds, or normally about $680,000,000, but this, according to the experts, cannot be considered a Government liability.

It is not a financial burden, as it bears no interest, and also the proper administrative body of the Peace Conference can at will have it canceled.

Turkey's paper money, it is claimed, has not depreciated as much as that of her allies. Counterfeiters do not seem to have operated here extensively, due to the lack of Bolshevism and good printing presses. In Mesopotamia Turkish paper money is refused since the British occupation, which the Turks do not consider fair since the paper money was issued for the whole of the Ottoman Empire, which made war as a whole.

The amount of Turkey's war reparation is yet to be determined.

DEPRECIATION IN EXCHANGE, NORMAL EXPRESSION OF SUPPLY AND DEMAND, ACCORDING TO JAMES S. ALEXANDER.

Foreign exchange is a commodity and present demoralized depreciation in rates for sterling and other European exchanges is a normal expression of the law of supply and demand, it is declared by James S. Alexander, President of the National Bank of Commerce in New York, in a statement on the situation made recently in response to a request by the Associated Press for an explanation of this highly complicated international business problem. Restoration of an approximate equilibrium of the imports and exports between the United States and Europe and a return of the currencies of Europe to a gold basis are the fundamental factors which will restore the normal demand for foreign exchange in this country and bring it back to normal levels, he says. Mr. Alexander has taken a leading part in considering the foreign trade situation, having been chairman of the Committee on Credit and Finance at the Atlantic City International Trade Conference held with unofficial representatives from Europe under the auspices of the Chamber of Commerce of the United States, and being now chairman of the Executive Committee of the National Committee on European Finance. He is chairman of the Board of Directors of the French American Banking Corporation and a director of the Foreign Finance Corporation. His statement says:

Depreciation of the foreign exchanges is primarily only a reflection of deeper problems in the relation of exports and imports between America and Europe. The problem may be simply stated as follows:

When exporters sell for foreign buyers, they draw checks, drafts, &c., on those foreign consignees or their banks for the amounts due. These bills are drawn in foreign money, preponderantly pounds sterling—that is, on houses in London, long the world's international clearing house. Americans drawing bills sell them in the foreign exchange market for what they will bring, which under normal conditions fluctuates within narrow limits of face value. The total volume of such checks and drafts coming into the foreign exchange market constitutes the supply of foreign exchange in existence at that time. The foreign exchange market consists of foreign exchange houses whose function is to buy exchange, say in New York, on London, and send it there for collection or the establishment of balances.

Ordinarily, at the same time Americans are selling goodsto foreigners, foreigners are selling goods to Americans who therefore have remittances to make abroad. They therefore buy from foreign exchange dealers drafts or checks against the balances those dealers have established abroad through the purchase of foreign exchange. Thus, while American exporters sell foreign exchange, American importers buy foreign exchange. The one creates the supply, the other creates the demand.

Normally this supply and demand were about equal because the total volume of goods and services sold to Europe about equalled the total volume of goods and services bought from Europe. In pre-war times the difference in the two volumes fluctuated between narrow limits and the excess one way or the other was settled by shipments of gold.

The foregoing states in general terms what normally took place in the foreign exchange market, ignoring many technical details, which, however, do not alter the main thought.

The war, however, has materially changed the situation. In the first place, while there have been huge increases in our exports to Europe, there have been great decreases in our imports from Europe. There has therefore come into the foreign exchange market a greater volume of checks and drafts on Europe than European drafts on America, resulting in a far greater supply of foreign exchange in this market than there is a demand for on the part of Americans having remittances to make abroad. As always happens in the case of any commodity when supply exceeds demand, prices of the foreign exchanges fell. The depreciation of foreign exchange in this market, therefore, is merely a normal expression of the law of supply and demand.

During Europe's war purchases from us before America's entry into the war, foreign dxchange on Europe was kept from depreciation to present levels by the great volume of gold she sent us in cash liquidation of her adverse balance, until she sent about all the gold she could spare. At this point America entered the war and government credits were extended to our allies, serving to keep a large volume of foreign exchange for Europe's purchase out of the market. Drafts and checks which would otherwise have come into the market during this period were, in effect, funded in a consolidated long time credit. This postponed the depreciation. The extension of government credit, however, has ceased, and there is nothing now to prevent foreign exchange from coming into the market in greater supply than there is demand for, due to the continuing excess of Europe's purchases from us over her sales to us.

In addition to this, exchange on Europe is further depreciated by the fact that foreign currencies are depreciated because of the abandonment of gold redemption made necessary by great issues of paper money and the reduction of the gold basis through shipments of gold to America. Foreign exchange calls for payment in foreign moneys, and, naturally, since these foreign moneys are below face value, foreign exchange bills themselves will be correspondingly below face value.

The question as to what will correct the situation can be answered on general principles without any attempt to prophesy. Foreign exhange cannot come back to parity until the restoration of the gold standard in Europe corrects the depreciation of European currencies and until the restoration of approximate equilibrium between our exports and our imports in respect to Europe again makes the demand for foreign exchange approximate the supply.

U. S. GOLD AND SILVER EXPORTS AND IMPORTS IN 1919.

According to a report made public by the Federal Reserve Board on Jan. 17, gold to the amount of $368,144,545 was exported from the United States during the calendar year 1919, while the imports of the metal during the year were but $76,534,046. The excess of exports over imports amounted to $291,610,499, and represented, it is said, the largest excess of exports on record. The gross amount shipped for the year was the second largest on record, the high figures having been established in 1917. Of the total gold exports of $368,144,545 in 1919, $94,114,189 went to Japan, $56,560,000 to Argentina, $40,045,266 to Hongkong, $39,109,769 to China, $34,300,666 to British India, and $29,778,000 to Spain. Of the $76,534,046 gold imported during the year, $44,487,390 came from Canada, $10,017,550 from Hong Kong, $4,464,140 from Mexico, and $4,055,739 from England. Silver exports were valued at $239,001,051, British India taking $109,180,718, China $77,583,367, and Hong Kong $10,225,351 for coinage purposes. The growing European demand for silver for currency was shown in $15,635,386 exports of silver to England, $6,588,197 to France, and $2,094,084 to the Netherlands. Imports of silver were $89,389,536, of which $63,303,437 came from Mexico.

Below are the figures in detail of gold and silver exports:

	Imports Total Cal. Yr. '19.	*Exports Total Cal. Yr. '19.*
Belgium	$831,002	$31,900
Denmark	------	2,002,666
France	------	4,152,533
Greece	95,000	------
Italy	------	454,925
Netherlands	------	15,000
Spain	------	29,778,000
Sweden	------	661
Switzerland	------	67,570
United Kingdom, England	4,055,739	2,091,066
British Honduras	------	12,000
Canada	44,487,390	5,706,428
Costa Rica	616,583	------
Guatemala	29,267	------
Honduras	285,255	21,300
Nicaragua	1,424,217	16,500
Panama	3,401	1,390,000
Salvador	1,140,911	3,124,020
Mexico	4,464,140	10,357,619
Newfoundland	61	------
Jamaica	1,947	------
Trinidad	18,838	7,940
Cuba	9,593	------
Virgin Islands (U. S.)	525	------
Dominican Republic	------	25,000
Dutch West Indies	5,200	------
Argentina	102,721	56,560,000
Bolivia	2,582	2,500,000
Brazil	26,200	525,000
Chile	233,837	100,000
Colombia	556,572	5,268,620
Ecuador	379,911	------
British Guiana	139,159	5,005
Dutch Guiana	20,144	19,795
Peru	814,583	3,383,369
Uruguay	------	9,205,000
Venezuela	381,981	12,052,220
China	------	39,109,769
Chosen (Korea)	1,714	------
British India	------	34,300,666
Straits Settlement	------	4,209,667
Dutch East Indies	3,851,075	7,365,111
Hong Kong	10,017,550	40,045,266
Japan	------	94,114,189
Russia (Asia)	------	23,000
New Zealand	1,354,578	------
Philippine Islands	581,924	102,500
British South Africa	8,150	------
British East Africa	------	240
Portuguese Africa	619,296	------
Totals	$76,534,016	$368,144,545

PRACTICE OF REFERRING TO "50 CENT DOLLAR" BAD POLICY, SAYS SECRETARY OF TREASURY GLASS.

In a letter answering a communication from some one who had given evidence of his efforts to "combat the tendency to speak of a depreciated American dollar," Secretary of the Treasury Glass asserts that "there is nothing the matter with the American dollar." Its intrinsic value is unchanged, he says, "since our currency in the main rests fundamentally on gold, which, with unimportant exceptions, is the standard of value the world over." The following is the letter of Secretary Glass, as published in the New York "Commercial" of Jan. 21:

I have read with great interest and pleasure your letters of Jan. 7, in which you combat the tendency to speak of a depreciated American dollar. Your letters are not only an evidence of practical patriotism, but they exhibit as well as good sense and clear thinking of a stimulating kind.

I am in hearty accord with your view that the practice of referring to "a 50-cent dollar" is bad policy on the part of our citizens and is provocative of an unhealthy spirit of discontent. The underlying assertion, moreover, is contrary to the facts.

There is nothing the matter with the American dollar. Its intrinsic value is unchanged, since our currency in the main rests fundamentally on gold, which, with unimportant exceptions, is the standard of value the world over. Naturally, since gold is the standard, its value cannot change. It is the unchanging value by which the value of all other commodities is measured. The purchasing power of the American dollar abroad, as indicated by the current exchange rates for the currencies of our European Allies in the war, has since the beginning of the war very decidedly increased.

The purchasing power of the dollar at home is materially less than it was before the war for the simple reason that the costs and prices of labor and of most of the commodities in common use have sharply risen. The causes of the rise in prices are not far to seek. They are primarily the excess of demand over supply coupled with the present tendency to reckless spending and the apparent willingness of many purchasers to pay without question whatever prices are asked.

NEED FOR LOAN TO EUROPE CLAIMED TO BE EXAGGERATED.

Stating that "the need for American loans to Europe has been tremendously exaggerated in this country, judging from the actual course of European trade in recent months," the "American Exporter" in its issue of Jan. 19 says:

For months alarmists have reiterated the statement that only huge loans from us would save Europe from disaster, restore her trade and industry and permit her to continue importing American merchandise.

Here are some of the facts which refute pessimistic predictions frequently made in recent months.

In the eleven months ended November 30 our exports to markets other then Europe increased in value over the same period a year ago by 19%, but our exports to Europe increased in value by 36%.

For the single month of November, the latest figures available, the grain to markets other than Europe was 11% over last year but the gain to Europe was no less than 64%.

Our exports to the Allied nations in the eleven months ended November were not only greater in value than last year but were far greater than the entire year's exports to all the world for any year prior to the war.

When the armistice was signed our trade with the Allies was so one-sided that Great Britain's purchases from us were eighteen times as much as her sales to us, those to France 18 times, and those of Italy over 50 times as much.

Now Great Britain is only buying from us 5 times as much as she sells us, France slightly less than 4 times as much, and Italy the same. This reduction is due, not to a falling off in our exports, for the exports to these countries have increased, but to a very marked increase in the importation from Europe made possible by the recovery of trade and industry abroad.

Another significant fact is that from the time we entered the war until Dec. 1 we have actually loaned to Great Britain, France Belgium and Italy through Government advances or publicly marketed loans, more than enough to offset the collective adverse trade balance against them for the same period.

This is shown by the following table.

U. S. Trade with and Loans to Great Britain, France, Belgium, and Italy, April 1 1917 to Nov. 30 1919.

Exports from U. S.	$9,768,071,839
Imports by U. S.	881,479,599
Excess of exports	$8,886,592,240
Loans by U. S.	9,656,521,649
Excess of loans and imports over exports	$769,929,409

29% of the exports to the United States are now taken by Great Britain and 41% of our exports are now taken by the British Empire. The condition of Great Britain is, therefore, the most important single influence upon our export trade.

Perhaps the most significant illustration of the strength of Great Britain's present position is the fact that in December, 1919, she was exporting goods to the value of 68% of her imports, while during calendar year 1919 Great Britain exported goods at the rate of 59% of her imports only 40% in 1918, 56% in 1915, 75% in 1914, and 82% in 1913, which was also the average for the three years before the war.

Great Britain's exports per capita in 1919 amount to $101.51, exceeding by $38.87 or more than 62% her per capita exports in 1913, but what is even more remarkable, they exceeded by over 41% those of the United States, which as calculated from our eleven month's trade, amount to $72.48.

For some time past alarmists freely predicted that the unfavorable situation with respect to foreign exchange would cause a drastic reduction of Great Britain's imports.

Despite these predictions British imports in December 1919 were 10% greater than the previous high record for the year. Moreover, during the year 1919 the greatest increase in Great Britain's imports took place during just those months when the price of the dollar in Great Britain showed the greatest relative increase.

Furthermore, although the price of the dollar in Great Britain rose 34% from January, 1919, to December, 1919, the wholesale price of commodities in Great Britain rose 59% in the same period. In other words, at no time during the year 1919 was the increase of the cost of the dollar in Great Britain as great as the increase of the wholesale price of British goods.

LONDON DIFFERS ON WORLD CREDIT PLAN.

The following special cable dispatch from London, appeared in the New York "Evening Post" of Jan. 19:

The memorandum published last week by bankers of the United States, England and various neutral countries, calling for an international financial conference, it is believed here, probably had its beginning with members of the original Supreme Economic Council, like Lord Robert Cecil and Brand of Lazards. The international financial situation is well stated in the memorandum.

Nevertheless, it is believed that, like Paish's schemes, it savors too much of a desire to escape the unpleasant financial consequences of the war. It is believed that America and England, employing the Governments and the bankers of those two countries, could have arranged all really necessary financial assistance for the devastated areas, first imposing drastic but necessary and wholesome conditions.

This and similar plans, it is surmised in some circles here, are partly to be explained by apprehensions of bankers and capitalists of possible "bad times" unless some gigantic relief scheme is organized. Nevertheless, important and sound opinion here prefers the old-fashioned methods, based on the theory that the disease will work out its own cure. It is pointed out that some important names are missing from the English group of signers of the memorial.

PROPOSAL FOR INTERNATIONAL CONFERENCE TO CONSIDER RESTORATION OF CREDIT AND COMMERCE.

A movement has been inaugurated looking toward the calling of an international conference for the purpose of examining the existing economic situation arising out of the war, with a view to recommending "upon the basis of authentic information what action in the various countries is advisable among the peoples interested in reviving and maintaining international commerce." The appeal for the conference is made to the Governments of the United States, Great Britain, France, Holland, Switzerland, Denmark, Norway, and Sweden. The petition, which is also sent to the Reparations Commission, and the United States Chamber of Commerce, is in the form of a memorandum, and the objective of the movement is indicated in the following extract therefrom:

The war has left to conqueror and conquered alike the problem of finding means effectively to arrest and counteract the continuous growth in the volume of outstanding money and of Government obligations, and, its concomitant, the constant increase of prices. A decrease of excessive consumption and an increase of production and taxation are recognized as the most hopeful—if not the only—remedies. Unless they are promptly applied, the depreciation of money, it is to be feared, will continue, wiping out the savings of the past and leading to a gradual but persistent spreading of bankruptcy and anarchy in Europe.

The memorandum sets out that "it is evident that Germany and Austria will have to bear a heavier load than their conquerers" and it states that for the sake of their creditors and for the sake of the world whose future is involved "Germany and Austria must not be rendered bankrupt." The loads of the burden and the period during which it is to be borne, the signatories to the memorandum contend, must not exceed certain bonds. It is pointed out that when once the expenditure of the various European countries has been brought within their taxable capacity and when the burdens of indebtedness "have been brought within the limits of endurance, the problem arises as to how these countries are to be furnished with the working capital necessary for them to purchase the imports required for restarting the circle of exchange, to restore their productivity, and to reorganize their currencies." It is submitted that "while much can be done through normal banking channels the working capital needed is too large in amount and is required too quickly for such channels to be adequate." The signatories disclaim any intention to suggest in detail the method by which international co-operation in the grant of credit may be secured, but they make certain observations in which, among other things, it is mentioned that "assistance should as far as possible be given in a form which leaves national and international trade free from the restrictive control of governments" and that "any scheme should encourage to the greatest extent possible the supply of credit and the development of trade through normal channels." The following is the memorandum in full:

The undersigned individuals beg leave to lay before their Government, the Reparations Commission, and the Chamber of Commerce of the United States the following observations and to recommend that the Chamber of Commerce of the United States designate representatives of commerce and finance to meet forthwith (the matter being of the greatest urgency) with those of other countries chiefly concerned, which should include the United Kingdom and the British dominions, France, Belgium, Italy, Japan, Germany, Austria, the neutral countries of Europe, the United States, and the chief exporting countries of South America, for the purpose of examining the situation briefly set forth below and to recommend upon the basis of authentic information what action in the various countries is advisable among the peoples interested in reviving and maintaining international commerce.

They venture to add to the above recommendation the following observations.

The war has left to conqueror and conquered alike the problem of finding means effectively to arrest and counteract the continuous growth in the volume of outstanding money and of Government obligations, and, its concomitant, the constant increase of prices. A decrease of excessive consumption and an increase of production and taxation are recognized as the most hopeful—if not the only—remedies. Unless they are promptly applied, the depreciation of money, it is to be feared, will continue, wiping out the savings of the past and leading to a gradual but persistent spreading of bankruptcy and anarchy in Europe.

There can be no social or economic future for any country which adopts a permanent policy of meeting its current expenditure by a continuous inflation of its circulation and by increasing its interest-bearing debts without a corresponding increase of its tangible assets. In practice every country will have to be treated after careful study and with due regard to its individual conditions and requirements. No country, however, is deserving of credit, nor can it be considered a solvent debtor, whose obligations we may treat as items of actual value in formulating our plans for the future, that will not or cannot bring its current expenditure within the compass of its receipts from taxation and other regular income. This principle must be clearly brought home to the peoples of all countries; for it will be impossible otherwise to arouse them from a dream of false hopes and illusions to the recognition of hard facts.

It is evident that Germany and Austria will have to bear a heavier load than their conquerors, and that, in conformity with the Treaty of Peace, they must beat the largest possible burden they may safely assume. But care will have to be taken that this burden does not exceed the measure of the highest practicable taxation and that it does not destroy the power of production, which forms the very source of effective taxation.

For the sake of their creditors and for the sake of the world, whose future social and economic development is involved, Germany and Austria must not be rendered bankrupt. If, for instance, upon close examination, the Commission on Reparation finds that, even with the most drastic plan of taxation of property, income, trade and consumption, the sums that these countries will be able to contribute immediately towards the current expenses of their creditors will not reach the obligations now stipulated, then the commission might be expected to take the view that the scope of the annual contribution must be brought within the limits within which solvency can be preserved, even though it might be necessary for that purpose to extend the period of instalments.

The load of the burden and the period during which it is to be borne, must not, however, exceed certain bounds; it must not bring about so drastic a lowering of the standard of living that a willingness to pay a just debt is converted into a spirit of despair and revolt.

It is also true that among the victorious countries there are some whose economic condition is exceedingly grave, and which will have to reach the limits of their taxing powers. It appears therefore to the undersigned that the position of these countries, too, should be examined from the same point of view of keeping taxation within the power of endurance, and within a scope that will not be conducive to financial chaos and social unrest.

When once the expenditure of the various European countries has been brought within their taxable capacity (which should be a first condition of granting them further assistance), and when the burdens of indebtedness. as between the different nations, have been brought within the limits of endurance, the problem arises as to how these countries are to be furnished with the working capital necessary for them to purchase the imports required for re-starting the circle of exchange,to restore their productivity and to reorganize their currencies.

The signatories submit that, while much can be done through normal banking channels, the working capital needed is too large in amount and is required too quickly for such channels to be adequate. They are of opinion therefore that a more comprehensive scheme is necessary. It is not a question of affording aid only to a single country, or even a single group of countries which were allied in the war. The interests of the whole of Europe, and indeed of the whole world, are at stake.

It is not our intention to suggest in detail the method by which such international co-operation in the grant of credit may be secured. But we allow ourselves the following observations:

1. The greater part of the funds must necessarily be supplied by those countries, where the trade balance and the exchanges are favorable.

2. Long term foreign credit, such as is here contemplated, is only desirable in so far as it is absolutely necessary to restore productive processes. It is not a substitute for those efforts and sacrifices on the part of each country, by which alone they can solve their internal problem. It is only by the real economic conditions pressing severely, as they must, on the individual that equilibrium can be restored.

3. For this reason, and also because of the great demands on capital for their own internal purposes in the lending countries themselves, the credit supplied should be reduced to the minimum absolutely necessary.

4. Assistance should as far as possible be given in a form which leaves national and international trade free from the restrictive control of governments.

5. Any scheme should encourage to the greatest extent possible the supply of credit and the development of trade through normal channels.

6. In so far as it proves possible to issue loans to the public in the lending countries, these loans must be on such terms as will attract the real savings of the individual; otherwise inflation would be increased.

7. The borrowing countries would have to provide the best obtainable security. For this purpose it should be agreed that:

a. Such loans should rank in front of all other indebtedness whatsoever whether internal debt, reparation payment or interallied governmental debt.

b. Special security should be set aside by the borrowing countries as a guarantee for the payment of interest and amortization, the character of such security varying perhaps from country to country but including in the case of Germany and the new States the assignment of import and export duties payable on a gold basis, and in the case of States entitled to receipts from Germany, a first charge on such receipts.

The outlook at present is dark. No greater task is before us now than to devise means by which some measure of hopefulness will re-enter the minds of the masses. The re-establishment of a willingness to work and to save, of incentives to the highest individual effort and of opportunities for every one to enjoy a reasonable share of the fruit of his exertions must be the aim toward which the best minds in all countries should co-operate. Only if we recognize that the time has now come when all countries must help one another can we hope to bring about an atmosphere in which we can look forward to the restoration of normal conditions and to the end of our present evils.

In conclusion the signatories desire to reiterate their conviction as to the very grave urgency of these questions in point of time. Every month which passes will aggravate the problem and render its eventual solution increasingly difficult. All the information at their disposal convinces them that very critical days for Europe are now imminent and that no time must be lost if catastrophies are to be averted.

The American signatories are:

Edwin A. Alderman, University of Virginia.
Frank B. Anderson, San Francisco.
Julius H. Barnes, Duluth.
Robert L. Brookings, St. Louis.
Emory W. Clark, Detroit.
Cleveland H. Dodge, New York.
Charles W. Eliott, Cambridge, Mass.
Herbert Fleischhacker, San Francisco
James B. Forgan, Chicago.
Arthur T. Hadley, Yale College.
R. S. Hawkes, St. Louis.
A. Barton Hepburn, New York.
Myron T. Herrick, Cleveland.
Louis W. Hill, St. Paul.
Herbert Hoover, San Francisco.
H. B. Judson, University of Chicago.
Darwin P. Kingsley, New York.
George H. McFadden, Philadelphia.
Alfred E. Marling, New York.
A. W. Mellon, Pittsburgh.
A. L. Mills, Portland, Ore.
J. P. Morgan, New York.
William Fellowes Morgan, New York
F. H. Rawson, Chicago.
Samuel Rea, Philadelphia.
George M. Reynolds, Chicago.
R. G. Rhett, Charleston, S. C.
Elihu Root, New York.
Levi L. Rue, Philadelphia.
Charles H. Sabin, New York.
Jacob H. Schiff, New York.
Edwin R. A. Seligman, Columbia College.
John C. Shedd, Chicago.
John Sherwin, Cleveland.
James A. Stillman, New York.
Henry Suzzallo, University of Washington.
William H. Taft, New Haven.
F. H. Taussig, Harvard University.
Frank A. Vanderlip, New York.
Festus J. Wade, St. Louis.
Paul M. Warburg, New York.
F. C. Watts, St. Louis.
Harry A. Wheeler, Chicago.
Daniel Willard, Baltimore.

The British signatories are:

Sir Richard Vassar Smith, Bart., Chairman of Lloyds Bank.
Lord Inchcape, G. C. M. G., K. C. S. I., Chairman, National Provincial and Union Bank, and Chairman, Peninsula and Oriental Steam Navigation Co.
Walter Leaf, Chairman, London County and Westminster Bank.
Frederick Crawford Goodenough, Chairman Barclay's Bank.
Rt. Hon. Reginald McKenna, P. C., Chairman, London Joint City and Midland Bank.
Sir Robert Kindersley, K. B. E., Chairman, National Savings Committee; Director, Bank of England; Partner, Lazard Brothers.
Sir Charles Addis, Chairman, Hongkong and Shanghai Banking Corporation; Director, Bank of England.
Edward Charles Grenfel, senior partner, Morgan, Grenfell & Co.; Director, Bank of England.
Hon. Robert Henry Brand, C. M. G., formerly Chairman, Supreme Economic Council of Allies, formerly Assistant Secretary of State for Foreign Affairs.
Rt. Hon. Lord Robert Cecil, P.C.K.C., formerly Chairman Supreme Economic Council of the Allies; formerly Assistant Secretary for Foreign Affairs.
Rt. Hon. Herbert Henry Asquith, P. C., formerly Prime Minister.
Rt. Hon. Sir Donald Maclean, K. B. E., leader, Liberal Party in House of Commons.
Rt. Hon. John Henry Thomas, M. P., leader of Labor Party.
Rt. Hon. John Robert Clynes, M. P., leader of Labor Party.
Viscount Bryce, G. C., V. C., ex-Ambassador to the United States.

The other signatories were:

Holland.

Dr. G. Vissering, President Bank of the Netherlands.
C. E. ter Meulen, banker, member of firm of Hope & Co.
Joost van Vollenhoven, Manager Bank of the Netherlands.
Jonkheer, Dr. A. P. C. Van Karnebeek, Minister of State, President Carnegie Foundation.
J. J. G. Baron Van Voorst tot Voorst, President First Chamber of Parliament.
Dr. D. Fock, President Second Chamber of Parliament.
Jonkheer Dr. W. H. de Savornin Luhman, President High Court of Justice.
A. W. F. Idenburg, formerly Governor-General Dutch East Indies, formerly Minister of Colonies.
S. P. van Eeghen, President Amsterdam Chamber of Commerce.
E. P. de Monchy, President Rotterdam Chamber of Commerce.
C. J. K. van Aalst, President Amsterdam Bankers' Association.
G. H. Hintzen, banker, member of firm of R. Mees & Zoonen, Rotterdam.
F. M. Wibaut, Alderman of Amsterdam.
G. M. Boissevain, economist.
E. Heldring, Manager Royal Dutch Steamship Company.

Switzerland.

Gustav Ador, President International Red Cross.
Eduard Blumer, President National Council.
Alfred Fery, President Swiss Federation of Industry and Commerce.
Rodolphe de Haller, Vice-President Banque Nationale.
Jean Hirter, President Banque Nationale.
Dr. Ernst Laur, Secretary Swiss Agricultural Union.
Auguste Pettarel, President State Council.
Ernest Picot, Federal Judge.
Guillanme Pictet, banker.
Alfred Sarasin, President Swiss Bankers' Association.
Michel Schnyder, President Swiss Press Association.
Dr. Hans Tschumi, President Union Suisse des Arts et Letiers.

Denmark.

C. C. Andersen, Chairman of the Socialist Party in the Landsting.
F. I. Borgbjerg, member of the Committee of the Social Group of the Rigsdag.
I. C. Christensen, Chairman of the Liberal Party of the Folketing.
C. C. Clausen, Chairman of the Merchants' Guild.
C. M. T. Cold, Chairman of the Danish Steamship Owners' Society.
Alex. Voss, Chairman of the Chamber of Manufacturers Association.
E. Glueckstadt, Managing Director of the Dansk Landsmandsbank.
Johan Knudsen, Chairman of the Conservative Party in the Folketing.
Thomas Madsen Mygdal, Chairman of the United Danish Agricultural Societies.
A. Tesdorpf, member of the Board of Directors of the Royal Danish Agricultural Society.
A. Nielsen, President of the Board of Agriculture.
I. P. Winther, I. Lauridsen, C. Ussing, Marcus Rubin and Westv Stephensen, Managing Directors of the National-Banken in Kopenhagen.
Jorgen Pedersek, Chairman of the Liberal Party of the Landsting.
L. G. Piper, Chairman of the Conservative Party of the Landsting.
C. Slengerik, Chairman of the Radikal Liberal Party of the Folketing.
Herman Trier, Chairman of the Radikal Liberal Party of the Landsting.

Norway.

Otto B. Halvorsen, Speaker of Parliament.
Jens Tandberg, Bishop of Christiania
Fridtjof Nansen, Professor and explorer.
Hakon Loeken, Governor of Christiania.
Bernt Holtsmark, party leader.
A. Jahresn, party leader.
J. L. Lemovinkol, party leader.
K. Bomhoff, President Bank of Norway.
Alf. Buercke, Thune Larnsen, Carl Kierulf, Victor Plahte, Carl Kutcherath, Chr. E. Lorentze, Son H. H. Aarensen, T. Fearnly, Chr. Platou, Presidents of financial, industrial and commercial associations.
Thore Myrvang, President Farmers & Smallholders' Association.
Patrick Volckmar, President Norske Handelsbank.

Sweden.

J. G. A. af Jochnick, President Sveriges Riksbank.
V. L. Moll, First Deputy Sveriges Riksbank.
C. E. Kinander, President National Debt Office.
J. H. R. C. Kjelberg, President Swedish Bankers' Association.
H. L. F. Lagercrantz, President Swedish Exporters' Association, ex-Minister to America.
A. F. Vennersten, President Swedish Industrial Association, ex-Secretary of the Treasury, Member of Parliament.
K. A. Wallenberg, President Chamber of Commerce, Stockholm, ex-Foreign Minister.
M. Wallenberg, Manager Enskilda Bank.
Oscar Rydbeck, Manager Skandinaviska Kredit Aktiebolaget.
C. Frisk, Manager Svenska Handelsbanken.
K. H. Branting, Member of Parliament, ex-Secretary of the Treasury, Deputy Sveriges Riksbank.
Count R. G. Hamilton, Deputy Chairman of the Lower House of Parliament.
S. A. A. Lindenman, Member of Parliament.
Rear-Admiral, ex-Premier, ex-Foreign Minister.
S. H. Kvarnzelius, Member of Parliament, Director National Debt Office.
Ernst Trygger, Member of Parliament, ex-Justice of the Supreme Court.
K. G. Cassel, Professor of Political Economy.
David Davidson, Professor of Political Economy.
E. F. K. Sommarin, Professor of Political Economy.

SENATOR OWEN URGES CALLING BY PRESIDENT WILSON OF INTERNATIONAL FINANCIAL CONFERENCE.

Following the publication last week of the memorandum urging the calling by the United States and European governments of an international conference looking to the adjustment of the credit situation, Senator Owen, of Oklahoma, on Jan. 16 called the attention of the Senate to the proposal, and to the fact that he had appealed to the Administration from time to time to try to bring about such an adjustment. Senator Owen had read into the "Record" the memorandum in question (which we publish elsewhere in to-day's issue of our paper) and a letter which he had addressed to President Wilson on Nov. 6 on "the importance of stablizing international exchange." This letter we quote herewith:

November 6 1919.

The President,
The White House.

My Dear Mr. President.—Will you not permit me again to call your attention to the importance of stabilizing international exchange? Our excess commodity shipments over imports have fallen from six hundred millions in June to one hundred and fifty-eight millions in September. Our export houses are in distress and the exchange rates are going down to the lowest recorded point.

Francs, 9.05; lire, 11.07; sterling, $4 15.

The British sterling was sustained by a recent loan of two hundred and fifty millions placed in the United States.

British currency, French currency, Italian currency have gone through a serious inflation, and their paper money is not on a gold par basis. The Italians buying American goods must pay the present high prices plus very high transportation charges; for example, $28 a ton on coal plus twice the total in lire. It is obvious that this is ruinous to our foreign commerce with Italy and is making it impossible for our allies to get back to the normal production as promptly as we had hoped.

The Europeans can not sell credits in the terms of their currency, because they are not only not on a gold basis but there is a reason to fear further inflation in the absence of a declared policy to the contrary.

The gold standard is temporarily broken down and ought to be promptly restored. It can be done.

The investing public of the United States is able and would be willing to extend the credits necessary to finance our foreign exports, provided the mechanism were available and sound economic policies were declared by the Governments whose trade is involved.

The problem is well understood by many men, but apparently is not well understood by the men and officials responsible for government.

I regard this question as of the first magnitude and I respectfully request you to invite an international exchange conference to be held in Washington City with representatives of the leading nations of Europe present to meet with your representatives here.

I request that this suggestion be submitted to the Secretary of the Treasury, the Federal Reserve Board, and the Secretary of Commerce for an immediate report to you.

Yours very respectfully,
ROBERT L. OWEN.

In introducing the subject on Jan. 16, Senator Owen said in part:

Mr. President, I wish to call the attention of the Senate to a matter which I regard as of very great national and international importance. It is a proposal on the part of the leading business men of the United States and of the Governments of Europe for an international conference for the purpose of bringing about a readjustment of the credits of the world.

The American dollar has lost in its purchasing power in an important way during the last few years; that is, in terms of commodities, but not in terms of gold.

The reasons why the American dollar has lost in its purchasing power I wish to call to the attention of the Senate.

First, it is due to a great world shortage of commodities arising from the destruction incident to the war, the stoppage of the processes of production and distribution of goods during the war, and the extraordinary demand from Europe for the products of this country; second, great gold imports in exchange for goods, about $1,100,000,000; third, the expansion of credits in the United States. We have issued an enormous amount of bonds. Not only has the United States expanded its bond issues on a very large scale, amounting to over $26,000,000,000, but our municipalities and our States have expanded these forms of credit. Such bonds in the hands of the people are readily converted into money under our system.

The expansion of bank deposits, easily converted into money, other stocks and bonds, easily salable on the stock exchange and convertible into money, and in America these dollars are exchangeable for gold, and the holder of a note can obtain gold at his option.

The same thing has happened abroad; there has been in the Old World an expansion of credits in the form of bonds and other securities on a gigantic scale, and, still worse, a huge inflation of paper currency, no longer redeemable in gold.

As a currency increases in quantity it diminishes pro rata in its purchasing power, in its power to obtain goods by exchange of money for goods.

I call attention to the fact that the so-called resources, and liabilities as well, of the national banks have increased from $10,000,000,000 to $21,000,000,000 in the last half dozen years—since 1913. The expansion of the so-called resources, which means also liabilities, upon the part of all of the banks of the United States, including all classes of banks, have increased from $25,000,000,000 to $47,000,000,000. The same kind of expansion has been going on in Europe. Because of these factors the American dollar has lost a part of its purchasing power in America, and the purchasing power of the currency of Europe has been still further diminished, measured in terms of American gold, because of the inflation there. The German mark has gone down to from approximately 24 cents in gold to 1.8 cents in gold; the same currency in Poland is worth 0.8 of a cent; in Roumania 0.7 of a cent; and in all other countries which have been torn by war the expansion of currency has diminished the purchasing power of that currency, as with the French franc and the Italian lire; so that when you come to exchange these forms of currency for the American dollar the exchange rate has gone down so severely that the pound sterling, which has always been regarded as the standard currency of the world, if I may use such an expression—the pound sterling is bringing $3 73 instead of $4 86; the French franc instead of exchanging 5.18 francs for $1—a dollar of this diminishing purchasing power—is exchanging at the rate of 11.50 francs for the dollar, and the Italian lire 13 and a fraction for the dollar. The consequence is that the export business of the United States—and I call the attention of the Senate to its responsibility in this matter—is being tremendously interfered with.

I have appealed from time to time to the administration to try to bring about an adjustment of this matter by an international conference, and, without pausing to read it, I place in the "Record" a letter which I addressed to the President of the United States on Nov. 6 last, one of a series of efforts which I have made to attract the attention of the Senate and the attention of this Government to the importance of this question.

We also give in part the discussion which followed:

Mr. Gronna.—I am sure the Senator has given this matter more attention than I have; but, if he will permit me, I will say that, so far as I am concerned, I do not agree with him that we should help to deflate the currency nor do I believe that that is a remedy. In my humble judgment the remedy is to help Europe produce more, so as to enable her to offset her debts, her obligations, with her products. That will regulate it, and not any act to deflate the currency, either in this country or in any other country.

Mr. Owen.—The Senator has not permitted me, of course, to answer the question he originally propounded. He has answered it himself in part, and I agree with him in the answer he has made, so far as to assert it is absolutely necessary that Europe be put back upon production. Men must work and economize, create values without consuming them, but the mechanism of exchange, the moneys of the world, must be put on a basis of stability, on a known basis of value, and men must not use the printing press to issue securities without intention of redemption nor without the ability to redeem. These countries, however, in order to be put back on a condition of stabilized credit must stop inflating their currency and must put their currency back upon a basis which will be approximately the same basis—the gold basis or some other agreed basis—which is common to the whole world.

The European nations must adjust their budgets to their income from taxes and keep within their income.

They must bring their currency back to par of gold and do it by an arbitrary adjustment at the present relative value of such currency.

They must adjust their war bonds to same standards and issue new bonds payable in gold on long time and low rate so that the taxpayers shall only pay the present gold value of such bonds and not be required to pay from three to ten times the present gold value of such bonds.

Mr. Kirby.—I understand the condition as stated by the Senator from Oklahoma. I do not understand, however, whether the remedy suggested or that might be suggested by the conference would be one that would enhance the value of the dollar on the other side or reduce the value of the dollar on this side. In other words, I understand that both our dollars have become cheap in the way of purchasing commodities, but on the other side of the world their money has become so much more cheap that they have to pay two or three times in products the price of our dollar in order to trade with us, and on that account trade languishes. Now, would we increase the price of the dollar on the other side; and if so, how can it be done unless at the expense of our own dollar?

Mr. Owen.—In order to arrive at a just understanding of this matter it is necessary to observe what the foreign exchanges really mean. Take, for instance, the exchanges of Norway and of Sweden and of Holland and of Switzerland While they are affected by the excess of commodity shipments from the United States, they are not affected by an inflation of their currency. The same thing is true of the exchanges with regard to Spain. Spain being upon a gold basis and the commodity shipments being somewhat in excess to Spain in our favor, the Spanish peseta is a little below par; but side by side, across an invisible line, you enter into France, and there the French franc is worth only one-third of a peseta, approximately although nominally each is equal to 19.30 cents in gold, showing that the inflation of the currency in France has affected the value of the currency, in addition to the balance of trade being against them. The balance of trade affects all of Europe, of course; but it is shown by the currency of Holland and the currency of Norway and Sweden and Switzerland and Spain that they are only comparatively slightly affected by the balance of trade in our favor, while Great Britain is more seriously affected, because it has inflated its currency, and France still more, because the inflation there has gone to a point where they have outstanding now 38,000,000,000 francs, amounting to approximately $200 per capita of money in circulation, while here we have $56 as a gross, and about $46 per capita, considering the amount which is sequestered in the reserve banks.

The following table will make this clear:

Foreign Exchanges.

	Normal rate.	*To-day's rate.*	*Dis. %*	
London	$4.86	$3.72	24	Currency inflated.
Paris	5.18 fr. per dol.	11.50 francs	55	Do.
Belgium	5.18 fr. per dol.	11.40	54	Do.
Italy	5.18 lire to dol.	13.20	62	Do.
Germany	$23.83	$1.75	90	Cur. grossly infl't'd
Russia	$51.44	$3.00	95	Do.
Holland	$40.20	$37.37	9	Cur. near normal.
Switzerland	$5.18	$5.56	7	Do.
Spain	19.30 cents	19.10c. per pestea	1	Currency normal.

Great Britain has doubled its currency during the war and more than doubled the deposits, and gold bought with English money costs 110 shillings an ounce instead of 79 shillings, the normal rate, before the war—a discount of 25% in the purchasing power of English paper money.

Neither Great Britain, France, Belgium, Italy, Austria, Germany, Russia, or any of the east European belligerents are on a gold basis.

It will take world action to put them into production and world credits. They can not buy; they can not pay unless assisted by international and internal reconstruction legislative action. If they do not buy and do not pay, it will seriously threaten our financial and commercial stability. Our foreign exports must cease.

Our banks holding great amounts in foreign securities and credits will be put in serious danger and industrial disturbances of a great nature may be anticipated. No time should be lost. Much valuable time has been lost already.

The peace treaty should be ratified at once with or without reservations.

I want to call the attention of Senators to this matter, because it vitally effects every single State in the Union. It affects the value of the manufactured products of New England, and of the cotton of the South and of the wheat of the West, and of the mineral ores of our various States; and you gentlemen who are responsible to this country ought to understand this and ought to consider it. Now, here the business men of the country are going to call an international conference of the first magnitude and bring the leading business men of the whole world together to try and solve this problem, so that they with their combined forces can appeal to the statesmen of the world to take the steps necessary to stabilize the world and to reconstruct the world and to put it upon a basis of stability and credit, so that out merchants and manufacturers can interchange their commodities, because after all it is an interchange of commodities or an interchange of the products of labor. What the Senator from North Dakota said was truly said, that the remedy at last is work, orderly work, and avoiding extravagance in government and extravagance in private life. The remedy is to restore the world by personal economy and by personal production and by improving the processes of distribution, but the mechanism of exchange and of currency is absolutely essential to the conduct of international business.

The Governments of Europe must act and put their budgets in order; must deflate their currency; must readjust their war debts; must arrange to underwrite the loans needed to buy raw material and seed and supplies to start production; and the nations able to furnish the raw material and credits should do so by opening the doors to the investment public and having the loans properly secured by the nations seeking credits for their citizens.

When the convention is called to arrange these details, the representatives of labor should be present; and, above all, the representatives of the highest rank in the various Governments should participate to see that justice is done to the people who will meet the burdens of these readjustments.

DEAN JOSEPH FRENCH JOHNSON SEES "PAINFUL DEFLATION" UNLESS UNWISE USE OF CREDIT IS AVOIDED.

No less an authority than Dean Joseph French Johnson, of the School of Commerce of New York University, and formerly financial editor of the Chicago "Tribune" makes the statement that business men are now doing business "under conditions of the most remarkable period of inflation which this country has ever seen," and that they and the bankers of this country "will have to do some hard thinking about money and credit during the next five years if you are to prosper individually or if your country is to be saved from financial disaster." Professor Johnson, whose views are submitted under the head of "American Financial Outlook," stated in presenting his opinions, that "American business men will be forced into a period of painful deflation and falling prices within a year or two unless they avoid the unwise use of credit, a tendency induced by the Federal Reserve Board's too liberal policy of extending bank credits on the basis of its large gold supply, obtained as securities for foreign countries." In part Prof. Johnson also said:

Let me first brand a mischievious fallacy which has been given currency by a few men who are supposed to speak with authority. The fallacy is summed up in the proposition that the rise of prices during the last four or five years was caused by an increased demand for goods, and that the increase in the country's supply of money and bank credit was not a cause but a result of the rise of prices. It is argued that if the demand for goods raises the general level of prices from 100 to 200, then double the amount of currency and credit will have to be in use if the country's business is to go on. According to the few people who held this view, there has been no inflation of the currency during recent years. They hold that prices have advanced simply because the European war brought about an abnormal increase in the demand for goods and a considerable curtailment of the supply. President Harding, of the Federal Reserve Board at Washington, has put forth this view in one of his official documents in justification of the tremendous increase in the country's supply of currency and bank credit which the operations of the Federal Reserve Bank have made possible.

But the view is utterly unsound. It gets the cart before the horse. You men know from experience that there can be no demand for your goods unless there are buyers who have money or credit at their command, and you know that the strength of the demand depends entirely upon the amount of money and credit which your prospective buyers control. How then can there be an increase in the demand for goods unless first there has been an increase in the available supply of money and credit?

You all remember how the war brought to this country an almost overwhelming demand for munitions and supplies of all kinds. If there had been no increase in our supply of money and available credit, we should have witnessed a rise of prices throughout the whole field of what we might call "war goods" and some weakness of prices in the markets for other goods. But there was an almost simultaneous increase in our supply of currency and credit, and for two reasons: First, because our Federal Reserve Banking system, which got into operation in 1914, made it possible for the national banks and many State banks of this country almost to double their loans and discounts and their deposits without any increase in the country's cash banking reserve.

In two years we imported from Europe something like $1,000,000,000 in gold. Technically, theoretically and legally that gold belonged to us. Actually we ought to have thought of ourselves, not as the owners of it, but as trustees resolved to return it to Europe as soon as she got through fighting and was once more able to pay her debts by exporting the products of her mills and factories.

If I see a well-dressed man attacked by a couple of thugs and he pulls off his coat and runs to me and says: "Take my coat and give me a pair of brass knuckles," I slip him the brass knuckles and watch the contest for a while from a safe distance. As it does not seem likely that he will ever get those two men licked, I walk away with his coat. Economically we have no more right to that billion dollars of European gold than I would have to that man's coat.

The heightened cost of living, for which the farmers, meat packers, manufacturers and retailers have been almost universally, but unjustly blamed, has driven hundreds of thousands of men and women to the brink of utter want and famine, has nearly bankrupted our universities, has emptied thousands of our school houses for lack of teachers, has brought distress to thousands of hospitals and other institutions largely dependent upon their endowments and is, I am inclined to believe, responsible in some measure for the increase in the number of divorce cases many a couple having quarrelled because the husband charged his wife with silly extravagances, or because the wife charged him with being incompetent, mean or stingy.

Unhappily, in a period of inflation such as we are passing through, wages and salaries do not keep pace with prices. Many laboring men during recent years have been paid fabulous wages and are still getting them, but there are great masses of people, such as clerks, teachers, preachers, and widows and orphans living on the income of bonds or insurance policies, whose incomes are but little larger than they were five years ago and yet the purchasing power of each dollar to-day is only equal to the purchasing power of about fifty cents five years ago.

It is to be hoped that inflation in this country has reached its peak and that hereafter the bankers and business men of the United States, while seeking to encourage thrift and increase production, will at the same time discourage speculation or further expansion of credit. It is to be feared, however, that the orgy of expenditure in which thousands of our people have indulged in all parts of the country is not at an end, for many millions of Liberty and Victory bonds have not yet reached the strong boxes of men who will hold them as an investment. Many people are still treating these bonds virtually as cash, for they are exchanging them for cash or bank credit and with the proceeds are purchasing all kinds of luxuries. So long as the American people spend more than they produce, as they have been doing in the last year, the high cost of living will stay with us and the country as a whole will be growing poorer instead of richer. The patriotic thing to do with Victory and Liberty bonds is to use them as a basis for credit for the encouragement of wise production and not as a medium of xchange for the gratification of an insane passion for high life and luxury.

How long the present high level of prices will continue no man can foresee. All we know is that very soon after the financial and industrial reconstruction of Europe and the re-establishment of normal conditions in international trade, the huge stock of gold now held in the United States, being much in excess of the country's needs in normal times, will inevitably suffer diminution if the free export of gold is permitted. Then will necessarily begin a contraction of banking credits and a decline of the price level. Whether the country shall weather that period of deflation depends very much upon the wisdom and prudence of our bankers, especially of our Federal Reserve bankers, also very much upon the foresight and caution exercised by our so-called captains of industry, and also upon the development among all classes of our population of the sterling habits of thrift and economy.

VISCOUNT PEEL, BRITISH SECRETARY OF WAR, ON CURRENCY INFLATION.

The department of foreign information of the Bankers Trust Co. of this city has made public, under date of Jan. 17, details of a discussion in the British House of Lords on currency inflation, credit and high prices, furnishing in part the viewpoint of the British Government, as expressed by Viscount Peel, Under Secretary of War. According to the latter, "all the belligerents in this struggle have suffered from financial strain but the greatest strain has been borne by England if we are to judge by the test of the increase of debt per head." "England," he states, "has lent to its allies more than twice as much as the United States has lent to her. It has raised more money by taxation than any of the others. Yet England has experienced less rise of prices and less depreciation of exchange than any of its European allies." Observing that it is necessary in all discussions affecting finance to lay great stress on the question of protection, Viscount Peel added that if everybody would do 10 to 15% more work, more goods would be produced and a consequent fall in prices would be bound to come. His remarks were made public as follows by the Bankers' Trust:

There is apparently a very close analogy between the different amounts of currency at the different times in the United Kingdom and the food prices.

The 20 leading English banks had £751,000,000 on deposit on June 30 1913, while on June 30 1919 these banks had been reduced by amalgamation to 13 and had £1,761,000,000 on deposit.

Taking the bank deposit figures of 1914 as a basis of 100, this figure for 1919 represents 274.6. On the same comparative basis wholesale prices in 1919, as compared with 1914, represented 236.8.

In the United States the connection between currency and prices was not so close and obvious. The proportionate rise of prices was greater than the proportionate rise in the case of currency. This might be accounted for in many ways, partly by increased velocity of circulation.

The main cause was undoubtedly the fact that the United States and the United Kingdom were connected in the world markets. Prices in other countries, though, apparently, not so closely connected with currency in those countries, nevertheless rose in sympathy with general current of prices in the market, which was itself controlled by the increase of currency in some of the larger countries. The same cause accounted for the rise in prices in neutral countries which had very little war expenditures. In that case the increase of the currency was a consequence of high prices, and its expansion was necessary for financing business.

All things pointed to the conclusion that the high world level of prices was in the main due to the creation of credit by the belligerent governments for war purposes. The increase of debt in itself, apart from the way in which it was raised and the effect it would have on trade and credit, did not affect prices very much.

In some cases where there was no increased debt there was a very large increase in prices. No doubt it did make a great difference whether debt took the form of existing savings or the creation of fresh credits. With fresh credits they got more spending power, more currency, and more purchasing power.

All the belligerents in this struggle have suffered from financial strain but the greatest strain has been borne by England if we are to judge by th test of the increase of debt per head.

But this test does not do full justice to the effor, made by England France and Italy included in their debt sums England had lent to them, and the strain of raising that money has fallen on England.

England has lent to its allies more than twice as much as the United States has lent to her. It has raised more money by taxation than any of the others. Yet England has experienced less rise of prices and less depreciation of exchange than any of its European allies.

England has two great advantages in her financial matters, because she has raised large sums by taxation and has never financed herself by printing notes. The Continental banks have been direct agents of the governments in issuing paper money as a direct means of defraying Government expenditure.

It is necessary in all these discussions affecting finance to lay great stress on the question of production. If everybody in the country will do 10 to 15% more work, more goods will be produced and there is bound to be a consequent fall in prices.

SOL WEXLER ON THE PRESENT GOLD RESERVE.

In a discussion of the present gold reserve, Sol Wexler, of J. S. Bache & Co., makes the suggestion that "if our low gold reserve is to be considered as an index of the condition of our financial institutions, and as the warrant for the very high rates which are being charged in some of the money centres, particularly against stock exchange loans, then it would seem as if some provision should be made to permit the Government bonds which are being carried, to operate as a reserve against the equivalent amount of circulating notes which it has been necessary to issue in the purchase and carrying of same." Mr. Wexler argues that "if the holdings of Government bonds were so applied, then the gold reserve against currency issued for actual commercial transactions and deposit liabilities in the Federal Reserve Bank would be more than 80%." The following is Mr. Wexel's comment

The recent statement of the Federal Reserve Bank shows it has rediscounted for the National Banks of the country, notes secured by Government obligations amounting, in round figures, to $1,300,000,000. In addition to this, the same statement shows that the Federal Reserve Banks are carrying Government bonds to the amount of $329,000,000, and that National Banks, according to the last statement of the Comptroller of the Currency, own Government obligation, to the amount of $3,296,593,000. This does not include the amount of Government obligations carried by State banks, which are probably equally as much, so that the total amount of Government obligations in the Federal Reserve Bank and in the National Banks and State banks is upward of $6,500,000,000.

These figures do not include loans made by National and State Banks to their customers against Government bonds. We have no means of ascertaining what these may amount to except through the item of $1,300,000,000 thereof, which has been discounted with the Federal Reserve Bank.

It is evident from the foregoing that there is a frozen credit throughout the country against which a like amount of Federal Reserve Notes are in circulation and against which notes a tremendous gold reserve is required. On the other hand, the Reserve Bank statement of January 12th shows that the total amount of commercial bills discounted and bills bought in the open market only amounts to, in round figures, $1,300,000,000, as against approximately $22,000,000,000 of loans of all State and National Banks. If $5,000,000,000 of these $22,000,000,000 of loans is against Government bonds, this figure being merely a guess, no exact data being obtainable, then the total amount of commercial loans carried by all banks would, in round figures, be $17,000,000,000, out of which the Federal Reserve Bank has rediscounted only $1,300,000,000, or approximately 8%. These figures do not show that the country is over-expanded, and they particularly emphasize the excellent condition of State and National Banks and their ability to care for their customers without throwing an excessive burden upon the Federal Reserve Banks for rediscounting of customers' paper arising from commercial transactions. It is, however, quite evident that the vast amount of Government bonds still in the hands of financial institutions is the real cause of the low gold reserve and of the so-called tight money.

When the Federal Reserve Bank was organized it was distinctly prohibited from rediscounting paper secured by stocks and bonds, but was distinctly permitted to make loans to the United States Government. At that time it was not contemplated that we would engage in a world war and that any such amount of Government obligations, as arise therefrom, would ever be issued, or that the banking system of the country would ever be called upon to carry any such amount of such securities.

The Bank of England is distinctly permitted to issue circulating notes against Government obligations up to a specified amount, and if our low gold reserve is to be considered as an index of the condition of our financial institutions and as the warrant for the very high rates which are being charged in some of the money centres, particularly against Stock Exchange loans, then it would seem as if some provision should be made to permit the Government bonds which are being carried to operate as a reserve against the equivalent amount of circulating notes which it has been necessary to issue in the purchase and carrying of same. If the holding of the Government bonds were so applied, then the gold reserve against currency issued for actual commercial transactions and deposit liabilities in the Federal Reserve Bank would be more than 80%.

The actual remedy to the condition would be in the refunding of all Government obligations, except the 3½% tax-exempt bonds, into one issue maturing say one hundred years hence, 1% thereof to be amortized annually, such bonds to bear a reasonably high rate, say 5% for the first five years 4½% for the succeeding five years, 4% for the next five years and 3½% thereafter, making the bonds tax exempt whenever the rate came down to 4% or under. By this means, and with these attractive rates, it is probable that a large amount of Government bonds now held by financial institutions could be distributed to the public and probably many of them would find lodgment in other countries where investors might wish to distribute their risk and have a prime security at a fair rate of interest.

ASSETS OF NATIONAL BANKS UNDER NOVEMBER CALL—MORE THAN DOUBLED IN SIX YEARS.

In making public on January 19 the returns of the National banks under the call of Nov. 17 1919, Comptroller of the Currency John Skelton Williams announced that the resources of the National banks are now greater than the assets of all reporting banks, including State banks, savings banks and trust companies, as late as June 1910. In six years he states, the assets of the National banks have more than doubled, and the cash in vaults and balances with Federal Reserve banks, he says, exceed all previous records. It is also pointed out that Liberty bonds and Victory notes are being steadily absorbed by permanent investors. In presenting the figures the Comptroller says:

The official returns of the National banks as of Nov. 17 1919, just compiled, show a growth and development of banking power never before equalled.

The National banks of the United States held, on the date named, resources of $22,444,992,000. This was an increase since Sept. 12 of 829,576,000, the greatest ever previously reported; and an increase for the year, or since Nov. 1 1918, of $2,623,588,000.

As compared with the returns of Aug. 9 1913, the increase is $11,585,000,000, or 107% in about six years.

Deposits on Nov. 17 1919, were $17,467,853,000, an increase over Sept. 12 1919, of $786,271,000; and an increase for the year, or since Nov. 1 1918, of $2,416,380,000.

The increase in deposits was about a billion dollars more than the increase in loans for the year, the loans on Nov. 17 1919, amounting to $11,560,242,000, an increase since Sept. 12 1919, of $474,780,000, and an increase over Nov. 1 1918, of $1,463,302,000.

The proportion of loans and discounts (exclusive of rediscounts) deposits on Nov. 17 1919, was 66.18% as compared with 66.45% Sept. 12 1919, and 67.08% on Nov. 1 1918.

The total cash on hand and due from Federal Reserve banks (including lawful reserve and items in process of collection) on Nov. 17 1919, amounted to $2,188,755,000, the greatest ever reported, being an increase over Sept. 12 1919, of $144,342,000, and an increase over Nov. 1 1918, of $385,294,000.

Circulation of National banks on Nov. 17 1919, was $680,879,000, a reduction over Sept. 12 1919, of $710,000 and an increase of $5,181,000 over Nov. 1 1918.

Total of bills payable on Nov. 17 1919, was $1,062,155,000, a reduction of $2,451,000 since Sept. 12 1919, but an increase as compared to Nov. 1 1918, of $124,318,000. The bills payable are largely based on Government securities.

The total amount of bills payable, exclusive of bills payable with the Federal Reserve banks, on Nov. 17 1919, was only $56,199,000, showing the extent to which the banks now restrict their borrowings to Federal Reserve banks.

The total rediscounts (including $456,898,000, rediscounts with the Federal Reserve banks) on Nov. 17 1919, amounted to $680,476,000 an increase over Sept. 12 1919, of $239,566,000, and an increase as compared with Nov. 1 1918, of $51,322,000.

United States Government securities owned by National banks on Nov. 17 1919, including bonds of old issues, Liberty bonds, Victory notes, certificates of indebtedness, War Savings and Thrift stamps, amounted to $2,881,000, a reduction since Sept. 12 1919, of $414,712,000, and a reduction since Nov. 1 1918, of $274,431,000. Of the United States Government securities held by the National banks, Certificates of indebtedness, Liberty bonds, Victory notes, War Savings and Thrift stamps amounted to about $2,200,000,000, the balance being principally old United States bonds securing circulation.

The Victory notes and United States Certificates of indebtedness owned by the National banks on Nov. 17 1919, amounted to $1,183,764,000. This exceeds by more than $120,000,000 the total of the bills payable of all National banks, including bills payable with the Federal Reserve banks and with other banks.

In addition to the Victory notes and Certificates of indebtedness, the National banks also owned, on Nov. 17 1919, $829,151,000 of Liberty bonds.

The amount of Liberty bonds, Victory notes and U. S. Certificates of indebtedness held by all the National banks as collateral for loans was $1,122,953,000, a reduction since Sept. 12 1919, of $122,456,000.

As a majority of all the Liberty bond issues and Victory notes were placed through the medium of the National banks of the country, the above figures furnish highly gratifying and convincing evidence of the great extent to which our Government war issues have already been absorbed by permanent investors, and the small proportion of the Government war obligations which now are either owned by the National banks or held by them as collateral for loans.

Other bonds, securities, &c. on Nov. 17 1919, amounted to $1,870,103,000, an increase since Sept. 12 1919, of $63,508,000, and an increase over Nov. 1 1918 of $209,638,000.

Capital, surplus and undivided profits on Nov. 17 1919, amounted to $2,494,052,000; an increase over Sept. 12 1919, of $55,271,000, and an increase since Nov. 1 1918, of $178,754,000.

The increases in resources on Nov. 17 1919, as compared with the call of Sept. 12 1919, are quite widely distributed. In the New England States the increase was $19,988,000; in the Eastern States the increase was $290,968,000; in the Western States, $80,533,000; in the Southern States $362,413,000. Resources in the Central Western States declined $18 338,000; the increase in the Pacific States was $94,750,000.

The twelve States showing the largest increases in resources between Sept. 12 1919, and Nov. 17 1919, were New York $345,070,000; Texas $169,688,000; California $59,598,000; Oklahoma $53,084,000; Virginia $43,063,000; North Carolina $58,003,000; Colorado $28,958,000; Louisiana $26,483,000; South Carolina $24,897,000; Massachusetts $20,517,000; Alabama $19,620,000, and Minnesota $18,609,000.

The Reserve cities whose National banks show an increase in resources of 90,000,000 or more since Sept. 12 1919, were, in the order named; New York $343,109,000; Houston $29,253,000; Richmond $21,848,000; Ft. Worth $21,107,000; Los Angeles $20,180,000; New Orleans $12,655,000; Boston $11,960,000; and Denver $10,345,000.

120 *NATIONAL BANKS IN U. S. WITH RESOURCES OF OVER* $25,000,000 *EACH.*

In a statement depicting the growth of the national banks of the country, Comptroller of the Currency John Skelton Williams, reports that there are now 120 national banks with resources of over $25,000,000 each in 25 States, whereas twenty years ago (in September, 1899) there were but 19 national banks in the United States having resources of the amount, and those 19 banks were confined to 5 States. The Comptroller also states that the total resources of all the national banks on Nov. 17 1919 were $22,444,992,000, and that $10,383,479,000 of these resources were held by the 120 largest national banks. The following is the Comptroller's statement, which was made public on Jan. 16.

The decentralization of the country's banking power, formerly so largely concentrated in a few large cities, is vividly indicated in an analysis which has just been completed relative to the geographical location at this time of the country's 120 biggest national banks. The list includes all national banks whose resources on Nov. 17 1919 amounted to $25,000,000 or more.

The statement referred to also illustrates the astounding growth which has taken place in the country's banking power in the past twenty years, or since 1899. On Sept. 7 1899 there were 19 national banks in the United States having resources of as much as $25,000,000 each; and of these 19 banks 14, or 74%, were located in New York City, one in Boston, one in Philadelphia, two in Chicago and one in St. Louis.

On Nov. 17 1919 there were 120 national banks having resources of more than $25,000,000. Twenty-five, or less than 21%, of these banks, as compared with 74% in 1899, were located in New York State (all being in New York City); 17 in Pennsylvania, 9 in California, 7 each in Illinois Missouri and Texas; 6 in Virginia, 5 each in Massachusetts, Minnesota and Ohio; 3 each in Colorado and Oregon, 2 each in Georgia, Indiana, Maryland, Michigan, Nebraska, New Jersey and Washington, and one each in Alabama, District of Columbia, Kentucky, Louisiana, Oklahoma, Tennessee and Wisconsin.

In 1899, as shown above, five cities in the United States contained the 19 national banks with resources of $25,000,000 or more.

To-day the 120 national banks with $25,000,000 or more are distributed among 39 cities. Of those banks, 49 are in the New England and Middle Atlantic States, including the cities of Boston, 5; New York, 22; Albany, 2; Buffalo, 1; Philadelphia, 10; Pittsburgh, 6; Scranton, 1, and Newark, 2. There are in Maryland, District of Columbia and the Southern States 23 of the big banks, including the cities of Baltimore, 2; Washington, 1; Richmond, 5; Norfolk, 1; Atlanta, 2; Nashville, 1; Louisville, 1; Birmingham, 1; New Orleans, 1; Dallas, 3; Houston, 2; Ft. Worth, 2, and Tulsa, 1. Thirty-four of the biggest banks are in the Central West, and the West, including the cities of Cleveland, 2; Cincinnati, 2; Toledo, 1; Indianapolis, 2; Detroit, 2; Chicago, 7; Milwaukee, 1; St. Louis, 3; Kansas City, 4; Omaha, 2; Denver, 3; Minneapolis, 2; St. Paul, 2, and Duluth, 1. In the Pacific States the cities containing 14 of the large banks are San Francisco, 5; Los Angeles, 4; Portland, 3, and Seattle, 2.

The big banks to a large extent are the logical result of the tremendous growth of our industrial and commercial units. The banks of the country have kept step with the expansion in the business of their customers, and by increasing their capital and resources are enabled to meet the increasing demands upon them for credit and loans. They facilitate local development by making it unnecessary for business men to go away from home for bank accommodation as had been usual in the past.

The total resources of all the national banks on Nov. 17 1919 were $22,444,992,000, and $10,383,479,000 of these resources were held by the 120 largest national banks; but these big banks were, as shown above, thoroughly distributed throughout the country in every section and there is no longer that congestion of the country's banking power in a few large cities which had been in evidence before the inauguration of the Federal Reserve System.

The resources of the national banks, about 7,800, whose assets in the case of each bank are less than 25 million dollars are now far greater than the total resources of all national banks, large and small, 20 years ago. Therefore, the more than 10 billion dollars of assets of the 120 big banks represent only part of the huge increase of nearly 18 billion dollars shown by national banks in the past two decades.

In 1899 there was no bank with resources of as much as $25,000,000 in the entire South from Maryland to the Mexican border. To-day there are 23 great national banks with resources of more than $25,000,000 each in the Southern section, including 2 in Maryland, 1 in the District of Columbia, 6 in Virginia, 2 in Georgia, 1 in Alabama, 1 in Louisiana, 1 in Kentucky, 1 in Tennessee, 1 in Oklahoma, and 7 in Texas.

In 1899 there were only 3 banks with resources of $25,000,000 west of New York and Pennsylvania, being 2 in Chicago and 1 in St. Louis. On Nov. 17 1919 of the big banks we find 7 in Chicago, 5 in Ohio, 2 in Indiana, 2 in Michigan, 1 in Wisconsin, 7 in Missouri, 5 in Minnesota, 3 in Colorado, 2 in Nebraska, 2 in Washington, 3 in Oregon, and 9 in California—a total of 48.

In 1899 there were 3,595 national banks in the United States with average resources of $1,293,562 per bank. On Nov. 17 1919 there were nearly 8,000 national banks in the United States with avergae resources of $2,853,-781 per bank, an increase of 118% in the number of banks and an increase in the resources per bank of 121%.

N. Y. STATE BAR ASSOCIATION OPPOSED TO TRUST COMPANIES ACTING IN LEGAL CAPACITY.

Objection to the serving of trust companies in a legal capacity is voiced in a resolution adopted by the New York State Bar Association at a meething held in this city on Jan. 16. The following is the text of the resolution:

Resolved, That it is the sense of this meeting that it is in the interest of society that the intimate and direct relationship of attorney and client shall be preserved and that corporate, or lay, practice of law is destructive of that relationship and tends to lower the standard of professional responsibility.

Resolved further, That trust companies while performing proper and legitimate functions of a business and fiduciary character, are not constituted or organized for the purpose of furnishing legal advice to clients, drawing wills, or furnishing legal services.

Resolved, further, that efforts of the Trust Company Section of the American Bankers' Association to eliminate evil practices on the part o trust companies be encouraged and the effort to co-operate with the bar be cordially welcomed.

Resolved, To that end that we recommend to State and local bar associations that they bring to the attention of the Trust Company Section of the American Bankers' Association any evil practices of trust companies or bankers of which they are aware in order that the bankers' organization may, like the lawyers' organization, purge its ranks of wrongdoing or error.

Resolved, That a special committee of six be appointed to prepare for the use of State and local bar associations a careful brief of what constitutes practice of the law and what constitutes unlawful and improper practice of the law by laymen or lay agencies, and that said committee report at the next conference.

F. A. VANDERLIP URGED RAISING OF FEDERAL RESERVE DISCOUNT RATE TO CHECK CREDIT EXPANSION.

The "keeping down" of the discount rate of the Federal Reserve Bank was characterized as "a grave mistake" by Frank A. Vanderlip, formerly President of the National City Bank of this city, in addressing members of the League for Political Education, in Carnegie Hall, this city on January 17. [The rate has been advanced since Mr. Vanderlip spoke.] Higher discount rates, Mr. Vanderlip argued, were imperative as a check on credit expansion and soaring prices. The New York "Times," says Mr. Vanderlip, pointed out that the law permitted the dilution of the reserves of the Federal Reserve Bank so that only one-third of the total was in gold, and that upon the legal money base in the Reserve Bank a pile of thirty "blocks" could be built. The "Times" further quoted him to the following effect:

Each additional block, he explained, added "as much purchasing power as all the legal money under the base of our pyramid."

Adding that purchasing power made new competition for godds, he said: "Competition for goods grew while the amount of goods did not grow and we got universally higher prices, a general rise of prices, caused by the inflation of credit."

Explaining that the brake "to prevent the piling of these blocks up to the dangerous point, near thirty times the base," was the rate charged by the Federal Reserve Bank on credit reserves borrowed by the member banks, Mr. Vanderlip added that this discount and interest rate had been kept low by the Treasury Department.

"Don't understand me as saying that the Treasury Department has malignly set out to involve this country in the awful catastrophe of this inflation and this rise in prices," said Mr. Vanderlip. "They didn't see. They didn't understand. They had the best of motives. They wanted to float the United States bonds at a low interest rate. They wanted to save the country from paying a high interest rate, and they wanted to have the credit, undoutedly, of financing a great war on a low interest rate.

In part the New York "Tribune" gave the following account of what Mr. Vanderlip had to say:

Mr. Vanderlip prefaced his statement with reference to the Liberty and Victory loans with the asser ion that rising prices, resultant unrest and the dissatisfaction of investors with government securities, all procedded from the fundamental mistake made by the government and the Federal Reserve bank in failing to increase the discount rate.

"Just after the war broke out, it [the Federal Reserve Bank] took over, as a central depositary, the reserves of its bank members," Mr. Vanderlip said. "This has only about 35% of its assets in actual gold.

"By lending to member banks its credit it was possible to expand credit thirty volumes. This nearly happened, with the result that prices soared everywhere.

"Keeping down the discount rate of the Federal Reserve Bank was a grave mistake. The lending of credits enables more competitors to get into the field, and of course prices go up."

The speaker added that the volume of currency was 68% greater to-day than before the war.

Mr. Vanderlip asserted that the Federal Reserve system was under political, though not partisan, control, meaning, he said, that it was dominated by the Treasury Department. He said that he had fougnt this principle while the bill creating the system was pending in Congress, and still believed that the institution should be free and comparable in independence to the Supreme Court of the United States.

Mr. Vanderlip was asked if the increasing of the discount rate would affect the interest rates of securities and make commercial loans more costly. He replied that commercial loans would be rendered more costly, making it somewhat of a hardship on those who might need bank accommodations, but, in his opinion, it would be better to do this than further to inflate credit. As far as securities were concerned, interest rates would not be affected, but those bringing in low returns would depreciate in the market.

"It is better to slow down now," Mr. Vanderlip remarked. "It might not be possible to get back to where we were immediately. But we could stop where we are, and that would be better than to fall back with a crash."

The New York "Sun" of the 18th inst. in referring to Mr. Vanderlip's criticism of the Treasury Department for keeping the Federal Reserve discount rates down, quoted him as saying:

They boasted that they had 21,000,000 investors in Government securities as the result of these loans as against only 400,000 before the war. What they really got was 21,000,000 disgusted people who lost money by the transaction. It is possible to raise $4,000,000,000 by borrowing, but to do so would add to the already extreme competition for goods without any more goods to buy. The result would be a continued advance in prices. The wise course would be to raise the discount rates at once and prevent this steady rise in prices."

F. A. VANDERLIP SEES EUROPE IN CRITICAL NEED —MORETON FREWEN FOR SILVER REMONETIZATION.

On the 13th inst., in addressing the Council on Foreign Relations, on the occasion of its dinner at the Hotel Astor, Mr. Vanderlip reiterated previous assertions as to financial conditions in Europe, and in urging that the people of this country give thoughtful consideration to the situation, said according to the New York "Herald":

It is possible that we may face a breakdown in exchanges to which the present situation may be regarded as very tame indeed. If the condition comes, then we are faced with disaster. We must take action, important action. If we don't, the chaos that is going to result in Central Europe, and possibly further west, is going to be beyond description.

You must wake up to the seriousness of the situation. It is the most serious situation the world ever faced. We've got it on hand now, and it's time to wake up.

The "Herald" also quoted him to the following effect:

Mr. Vanderlip said that the fundamental trouble with European credit at the present time is that all the countries there are running with expense greater than their incomes. "They are marking up the deficit, part as least," he asserted, "by running their printing presses. That, in fact, i the only occupation in Europe that is working overtime. Now, we see that such a condition brings a new element into the exchange situation, viz., the depreciation of the currency itself."

Mr. Vanderlip declared that before the nations of Europe could hope to obtain much credit from America they must first balance their budgets and then give the new loans a priority over all the war loans. "Europe has got to a place where receivers' certificates are necessary if it gets any money," he said.

"Under no circumstances," said Mr. Vanderlip, according to the New York "Times," "should we grant additional Government credit to Europe. We must go directly to the investors for this money." The New York "Commercial" reported that Mr. Vanderlip was "sharply taken to task" for his statements by Moreton Frewen, the English economist, who, so the paper quoted, said, reminded him that Great Britain was far from bankrupt and that experience had shown that the recreation of wealth following a war was nothing short of magical. Mr. Frewen, the "Commercial" continues, laid the collapse of the exchanges to the drain of gold to India and earnestly favored the remonetization of silver.

SUGGESTION OF AMERICAN ACCEPTANCE COUNCIL THAT RESERVE BANKS RAISE RATES ON COMMERCIAL PAPER TO 6%.

In an article dealing with the policies of the Federal Reserve Board with respect to discount rates, the American Acceptance Council, in its January "Bulletin," refers to the action of the Board in abolishing special rates heretofore in force for so-called "war paper" as a timely step in the right direction." It contends, however, that the present rate structure of the Federal Reserve system, still remains entirely anomalous. In advocating that the Reserve Banks raise their rates for single name commercial paper to 6%, the Council says in part:

The original policy of the Federal Reserve Board contemplated rates for bankers' acceptances approximately 1%, or more, below the rate for single name paper and a rate for trade acceptances in between these two levels. At present rates for 90-day single name commercial paper stand at 4¾% in most Reserve banks, while bankers' acceptances are bought by them at rates moving around 5%.

We are familiar with the circumstances that led to a policy, entirely justified by the emergencies to be met, of low rates for Government bond-secured paper. But, with war borrowing behind us, whatever appeal the Government will make to the money market in financing its regular budget to shape the market and the general discount structure of the Federal Reserve System so as to facilitate Government financing.

The statements of the Federal Reserve Board and the Federal Reserve banks, reprinted in part in other parts of this issue, wisely indicate that in the future, as far as the Federal Reserve banks are concerned, owners of Liberty and Victory bonds will have to submit to the same rates as borrowers on commercial paper. Loans on Liberty and Victory bonds ought to be paid off by savings, and commercial over-buying and speculation ought not to be encouraged by permitting banks to make additional profits by using the resources of the Federal Reserve System in order to increase their commercial loans.

The Federal Reserve banks, at this time, must aim to reduce the aggregate of their investments and thereby increase their reserve position. It would appear that there is little chance for their succeeding in that policy as long as their discount rates offer so attractive a margin of profit to the rediscounters of single name paper.

The open market rate for commercial paper is at present over 6% and the Federal Reserve bank rate stands at 4¾% in most of the districts. That being so, it would appear as if the time had come for Federal Reserve banks to raise their rates for single name commercial paper to 6%.

On the other hand, it is suggested that Federal Reserve banks' holdings of bankers' acceptances are heavy and that that would warrant a simultaneous further increase in rates for bankers' acceptances.

This, however, would be a mistake. Since the beginning of the operations the 90-day rate for commercial paper of the New York Federal Reserve Bank has advanced from 4% to 4¾%, while its rate for acceptances has moved up from 2% to or above 5%. In other words, the acceptance rate from time to time has been adjusted to world conditions, the official rate for commercial paper has not. By moving the latter to 6% and leaving bankers' acceptances at approximately their present level, a proper relation between the two types of paper would be re-established.

The British discount rate has been reduced again to 5%. If our acceptance market is to become a world factor our discount rate for acceptances must not be unreasonably high. Moreover, it must be borne in mind that the borrower pays an acceptance commission equivalent to 1% to 2% interest per annum in order to secure the bankers' guarantee and this cost must be added to the discount rate. On the other hand, it is this guarantee that entitles the acceptance to the lower rate, and the very fact that this preferential rate exists tends to make the bankers' acceptance the favorite investment of the banks; that is, it assures its wide market.

That the Federal Reserve banks' investment in bankers' acceptances is a heavy one is natural, and the better our banking system develops the higher will be the proportion of bankers' acceptances to other investments in normal times, when the heaviest investments of Federal Reserve banks is likely always to be in that paper which commands the lowest rate.

The total amount of acceptances given by national banks, state banks and trust companies at the end of September was estimated by the Federal Reserve Board at approximately $600,000,000. The Federal Reserve banks' holdings of acceptances amounts to-day to $575,000,000, so that an immediate or excessive increase in acceptance holdings need not be expected as a consequence of a proper margin between commercial paper and acceptance discount rates.

On the other hand, the Federal Reserve System's investments in commercial paper and in war paper ought to go down substantially if a 6% rate would be established. A policy of this character would be likely to bring about contraction of loans and circulation, which are desired at this time, and would lead the system back to a basis more nearly in accord with the principles originally laid down by those in its charge and more in accord with the banking usages that governed the world before the war emergencies arose.

One should expect that the current rate of the future for tax certificates and bankers' acceptances should move fairly nearly on the same levels. The country—banks and investors alike—should look to them as the ideal investment for funds that must be kept in liquid form, earning, indeed, a comfortable interest return but available in all circumstances to meet demands for immediate payment of cash obligations.

GOV. R. L. VAN ZANDT OF DALLAS FEDERAL RESERVE BANK ON CURTAILMENT OF LOANS FOR SPECULATIVE PURPOSES.

The curtailment of loans for speculative purposes is the subject of a circular letter addressed to the banks and trust companies of the Dallas Federal Reserve District on Jan. 9 by Governor R. L. Van Zandt. The problems ahead of us, Gov. Van Zandt warns, although different, are no less important than those of the past; in many respects, he says, they will require more skillful handling. He closes his letter with the warning that "the resources of the Federal Reserve system are not unlimited, if used directly or indirectly for purposes not contemplated by the Act, and it will be necessary that the present expansion of credit be sharply checked before it results in widespread injury to our business and our people." We give the letter in part herewith:

Mainly due to war conditions and the necessity for aiding our Government in carrying through its great program of war finance, there has arisen and still exists a tremendous and unparalleled expansion of credits. However, it is not possible for us to overlook the fact that there are other contributing causes to the present condition of inflation, which is nation wide. Incomes generally have advanced materially during the last two years, and the principles of economy inculcated during war time have been generally relaxed, with the result that there has been created an increased demand for commodities by individuals who restricted their purchases during the war, but who are now buying freely in competition with export demand. This rising scale of income has led to the purchase of luxuries rather than necessities and to the diversion of labor and material from essentials to non-essentials.

It is becoming evident, also, that the extravagance of individuals, and the indiscriminate granting of credits by some banks for investments and speculative purposes have caused the resources of the Federal Reserve banks to be used, by an indirect process, for purposes other than those intended or authorized by law.

It was the intent of the framers of the Federal Reserve Act to provide, through the Federal Reserve banks, a source from which funds might be obtained to meet unexpected or strictly seasonable demands which the resources of their member banks might be temporarily unable to supply. It was not contemplated that the Reserve banks should be looked upon as inexhaustible reservoirs of loanable funds, or that their assistance be obtained, even indirectly, for the financing of speculative enterprises, or for investment..

Governor Harding of the Federal Reserve Board has sounded an unmistakable note of timely warning to the banks of the country when he urges them to restrict their loans to those borrowers requiring funds for agricultural, commercial and industrial activities.

The only way in which the existing situation may be met satisfactorily, and further dangerous inflation be avoided, is for our banks, one and all, to realize fully the gravity of our present credit condition, and to make their advances to their customers in accordance with sound and prudent banking judgment. On Dec. 31 Governor Harding addressed a message to the Governors of the Federal Reserve banks which was so timely and pertinent, and which so ably discussed the necessity for credit conservation and the part to be taken by our banks in its accomplishment that we desire to quote it in part as follows:

". . . The Federal Reserve banks should take advantage of the fact that the Government has actually begun a retirement of the war debt, to strengthen their position very materially, thus making progress toward a normal situation. . . . The Federal reserve banks should maintain a strong position in order to meet legitimate demands. This can only be done by eliminating demands of questionable propriety. There is much discussion of America as the world's financial center and many conditions favor our aspirations to that position, but we shall not be able to attain or to retain it simply because of our resources. We must strengthen our financial position in order to meet probably calls and drains. As the only free gold market, we are losing large amounts of gold principally to Oriental countries such as Japan, China and India. Thus far this drain has been largely offset by receipts of German gold, but we must look to orderly liquidation to offset further demands upon us. So far as orderly liquidation is accompanied by lower prices, commodity exports will be stimulated and gold exports to countries receiving our commodities will be curtailed. Constantly advancing prices lead to uneconomical production and may stimulate the expansion of our productive facilities beyond our power to consume or to export in normal times. But, at the moment, underproduction and over consumption are the real menace, resulting in a continuous rise of prices and making it more difficult, through saving, to accumulate capital for foreign investment. Calls for aid in the restoration of Europe should carry with them an appeal to economize in our own consumption in order that there may be available, not only commodities for export, but also funds for foreign loans and investments to supply means of payment."

It should be thoroughly understood that the resources of the Federal Reserve System will continue to be at the disposal of commerce and industry, and that the Federal Reserve banks in the future, as is the past, will continue to take care of the legitimate and reasonable requirements of business and agriculture. However, it will be the policy of the Federal Reserve bank of Dallas to determine not only the eligibility of paper offered, but, as far as possible, to determine also whether the purpose which prompts requests for accommodation is in actual conformity with the spirit of the law and with the principles of conservative credit justment.

The banks of this district, both member and non-member, should carefully analyze the necessity for each loan made by them, and do their best to discourage the seeking of accommodations which have not to do directly with legitimate production, or which are not sought as a means of supporting commercial, industrial or agricultural enterprises which are vitally essential to the common good.

If such a policy is not universally adopted and followed, it is conceivable that many banks may find their resources so completely tied up in loans made either for speculation or investment that they are unable to take care of the legitimate seasonable demands of their customers when those needs arise. It will be difficult, if not impossible, for such banks to liquidate loans of the character mentioned, and certainly they would not be able to rediscount such paper with the Federal Reserve bank. If an appeal for aid from other banks should be of no avail, there would be left only the embarrassing alternative of stating the situation to the customer seeking accommodation, with an explanation of the causes leading to it.

It is our sincere hope that we will be given the close and constant cooperation of all banks in the Eleventh District in our efforts looking toward the establishment of that conservative credit policy which is so urgently necessary. The resources of the Federal Reserve System are not unlimited, if used directly or indirectly for purposes not contemplated by the Act, and it will be necessary that the present expansion of credit be sharply checked before it results in widespread injury to our business and our people.

FURTHER INCREASE IN DISCOUNT RATES OF N. Y. FEDERAL RESERVE BANK—ALSO BOSTON AND PHILADELPHIA.

The discount rates of the Federal Reserve Bank of New York have once more been raised—the increase amounting to as much as 1¼% in the case of advances secured by commercial paper, the rate this week having been fixed at 6% as compared with 4¾% heretofore; the rate for advances secured by Liberty Bonds and Victory Notes is raised from 4¾% to 5½%, while for advances secured by bankers acceptances the rate has been increased from 4¾ to 5%. No change has been made in the case of advances secured by Treasury Certificates of Indebtedness, the rate in that case remaining at 4¾%. Increases similar to those put in force by the New York Federal Bank were also approved on Thursday by the Federal Reserve Board for the Philadelphia and Boston Federal Reserve Banks. Announcement of the changes adopted by the local Reserve bank was made as follows on Jan. 22.

FEDERAL RESERVE BANK OF NEW YORK.
Circular No. 217.

Jan. 22 1920

Rates of Discount.

To all Member Banks in the Second Federal Reserve District—Dear Sirs

You are advised that the following rates of discount at this bank have been established, effective after the close of business to-day and until further notice and superseding all previous rates:

Commercial Paper.

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers acceptances, and for rediscounts of such paper, 6%.

Liberty Loan Bonds and Victory Notes.

For advances not exceeding 15 days on Liberty Loan bonds, Victory Notes and customers notes secured by either of the foregoing, and for rediscounts of customers notes, so secured, for periods not exceeding 90 days, 5½%.

Bankers Acceptances.

For advances not exceeding 15 days secured by bankers acceptances, and for re-discounts of same not exceeding 90 days, 5%.

U. S. Treasury Certificates of Indebtedness.

For advances not exceeding 15 days secured by U. S. Treasury certificates of indebtedness, and for re-discounts of customers notes so secured not exceeding 90 days, 4¾%.

Yours very truly,
J. H. Case, *Deputy Governor.*

The press dispatches from Washington on the 22nd also stated that the Federal Reserve Board had increased the rate (so far as the three Reserve banks indicated are concerned) on agricultural paper of all maturities, from 5% to 6% and on notes secured by War Finance Corporation bonds from 5¾ to 7%. The action of the Reserve Board in approving the new high rates on Thursday is in furtherance of the efforts to curb credit expansion, and the unexpectedness of the action, in advance of yesterday's conference in Washington of representatives of Clearing Houses to consider further the question of interest rates on deposits and their relation to Reserve bank discount rates, is commented on as follows in Washington advices appearing in "Financial America" yesterday.

This new rise in discount rates is understood to have been sanctioned as an emergency measure only in order that the clearing house conferences beginning to-day might be given time in which to work out some program adequate to meet the situation and to put such a plan into operation.

It is admitted at the Federal Reserve Board that the new advance in discount rates in Eastern sections will not tend to solve the problem of speculation in commodities any more than the steps which already have been taken by the board without any material success. The Federal Reserve Board is anxious that the problem of speculation be solved outside of the Government councils if possible. Since the problem first arose in all its serious proportions the Board has been careful to manage the affairs of the Federal System without linking its activities in any way with speculation. Its present position has been taken it was pointed out to-day to afford the bankers of the country an opportunity to deal with the question without appealing to the Government for decisive action.

INFORMAL AGREEMENT OF BALTIMORE BANKS TO COMBINE TO EXTEND LOANS.

According to the Baltimore "Sun" of Jan. 15, an informal agreement has been made between several of the Baltimore banks by which the combination will be able to lend up to $1,000,000 to any single customer. The paper in question says:

The banking law prohibits the national banks from lending more than 10% of their capital and surplus to any one borrower. The business of the city has grown to such an extent that there are many borrowers who need much more accommodation than this. As they are unable to obtain it at any one bank, the banks themselves have entered into the agreement whereby they can extend the accommodation by splitting the loan among them. The principle is somewhat the same as that pursued by the bonding companies, which reinsure in other companies part of any large risk they may obtain. The policy was suggested as a workable one in "The Sun" some weeks ago, when one of the local bankers made the suggestion that the plan be adopted by the Baltimore banks to meet the exigencies. It is believed that other similar combinations will be formed.

FINDS FAULT WITH FEDERAL RESERVE BOARD BECAUSE CALL MONEY IS ALLOWED TO SOAR.

The following from W. F. Fitzgerald, of Fitzgerald, Hubbard & Co., appeared in the "Wall Street Journal" of Jan. 21:

I am interested in manufacturing concerns in the same line of business on both sides of the Atlantic. Here I find the Government passing financial legislation, organizing commissions and encouraging meetings to promote production and export.

But from the Federal Reserve Board goes forth the edict that in effect says: "Smash values. Knock out Wall Street. Cut down loans. Curtail and shut down."

In the foreign field, the bankers are coming to us advising extensions and improvements and offering to finance the required capital on a 5% basis and long time. There isn't any double-headed government one side of which says: "Build up," and the other side of which says, "Pull down."

In Europe the manufacturer and the upbuilder is encouraged by the banker, while here he is exploited by the banker. The Federal Reserve Board which was supposed to stabilize money will give you funds at less than 4% one month and permit 30% money in the same year. Under the Federal Reserve administration, values have counted for nothing. Rumors of all kinds are circulated concerning money and panic following secret conferences of the Board and leading bankers. Investors are frightened into the hands of stock gamblers and the business man is alarmed and knows not where to turn.

If the Federal Reserve Board is responsible for anything it is responsible for money. The Federal Reserve Board should promptly explain why there is such violent manipulation of values under money fluctuations permitted in no other country in the world. And this is the only country having a money board with absolute dictatorial powers for money rates over the whole country.

FEDERAL RESERVE BOARD HEREAFTER TO GIVE MORE PUBLICITY TO ITS ACTIVITIES.

Following a meeting of the Federal Reserve Board on January 20, Governor W. P. G. Harding is said to have stated that more information will hereafter be given the public as to the activities of the Federal Reserve Board in the handling of routine matters of the Federal Reserve banks. "Financial America" of January 20, which is authority for this statement, added:

The principal financial problems of the country, problems peculiar to the Federal Reserve bank system, new methods adopted for the transaction of bank business, and other subjects wil be announced by the Board as they are taken for consideration, Governor Harding promised

The new policy adopted by the Board with respect to the publication of news regarding its activities, also includes the announcement of changes in rediscount rates approved by the Board for each district as applications for increases and reductions in the present level of rates are received.

NEW YORK FEDERAL RESERVE BANK SEEKS TO CURTAIL MEMBER BANKS' LOANS.

Efforts on the part of the Federal Reserve Board to bring about a reduction in loans by member banks were renewed toward the close of last week, when the interests in the Federal Reserve Bank of New York made the matter one of special conference with local bankers. No official pronouncement is available, and we hence quote the following from the New York "Times" of Jan. 17:

The first positive step in the reducing process, it was learned yesterday [Jan. 16] has been directed toward those member banks which now are borrowing amounts which exceed twice their combined capital and surplus. The heads of several of these institutions have been summoned to the Reserve Bank and notified of the new policy.

The reduction of member banks' borrowings at the Reserve Bank will mean a curtailment in the amount of credit the individual banks are lending. This collateral reduction, it was said by bankers, is to be left to their discretion, with no attempt on the part of the Reserve authorities to dictate how it shall be accomplished, or through what channels. The movement, it was pointed out, is not directed against the stock market any more than against any other component part of the financial and commercial structure. It merely is insisted that the loans be cut down.

According to bankers who are fully informed regarding the present situation, the Reserve system has now reached a point where its reserve ratio must be advanced. The local Reserve Bank is in even worse position than the system as a whole, for last week its reserve ratio was only 38.6%, as against 45.4% for the whole system. This being the case, bankers said yesterday they expected more heroic measures would be taken in this district than elsewhere, but they contended that the whole system would feel the effects of the credit contraction, and that something would have to be done in all Reserve districts.

The higher discount rates which have since been resorted to by the local Federal Reserve Bank are noted elsewhere in to-day's issue of our paper.

SUBSCRIPTIONS TO TREASURY CERTIFICATES SERIES T D 1920.

Subscriptions of $703,026,000 to Treasury Certificates of Indebtedness, Series T D 1920, were announced by the Secretary of the Treasury on Jan. 18. The certificates, which are dated Jan. 2 1920 and will mature Dec. 15 1920, bear interest at 4¾%. They were offered on Dec. 29 (as indicated in these columns Jan. 3, page 32), and the subscriptions were closed on Jan. 16. The allotments of subscriptions by Federal Reserve districts were as follows:

Boston	$52,782,500	Minneapolis	$15,515,000
New York	324,189,000	Kansas City	13,036,500
Philadelphia	48,300,000	Dallas	8,506,500
Cleveland	46,119,500	San Francisco	38,400,000
Richmond	11,858,000	Treasury	29,000,000
Atlanta	14,600,500		
Chicago	77,484,500	Total	$703,026,000
St. Louis	23,234,000		

SENATOR OWEN'S BILL TO LIMIT INTEREST ON CALL LOANS.

Senator Owen on January 21 introduced in the Senate a bill prohibiting member banks of the Federal Reserve system from charging a rate of interest in excess of 6% per annum on loans secured by stocks or bonds as collateral and made subject to call or having a term of less than thirty days. The bill was referred to the Senate Committee on Banking and Currency. It is as follows:

A BILL to amend the Federal Reserve Act, as amended, prohibiting a rate of interest in excess of 6 per centum per annum on loans secured by stocks or bonds as collateral.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no member bank of the Federal Reserve System shall charge a rate of interest in excess of 6 per centum per annum on loans secured by stocks or bonds as collateral and made subject to call or having a term of less than thirty days.

In a statement accompanying the measure, Senator Owen said the measure was designed to stabilize commercial interest rates. He also said:

The purpose is to stop violent and arbitrary fluctuations of interest rate by banks in leading cities on call loans. There is no sound reason in these excessive call loan rates, which are alleged to be justified by the desire to check speculation. The high rates do not stop speculation but promote a bear market and create a situation that permits the "insiders" to sell short at a profit.

Banks ought to be content with a fair rate and avoid usury. They shoud respect the spirit of the statutes, which put a limit of 6% as a fair basis.

The national banks earned at fair rates a billion dollars last year, and the public is entitled to fair rate of interest. It would be better for the country to lower the rate of interest for productive and distributive purposes and thus lower the high cost of living.

REPRESENTATIVE McFADDEN'S BILL TO PERMIT STATE BANK MEMBERS OF RESERVE SYSTEM TO RECEIVE GOVERNMENT DEPOSITS.

A bill intended to permit State banks and trust companies which became members of the Federal Reserve System to receive Government deposits was introduced on Jan. 20 by Representative McFadden of Pennsylvania. In explaining the purpose of his proposed amendment to the Federal Reserve Act, Representative McFadden said:

Section 15 of the Act which provides that certain moneys may, upon the direction of the Secretary of the Treasury, be deposited in Federal Reserve banks, contains the provison "that nothing in this Act shall be construed to deny the right of the Secretary of the Treasury to use member banks as depositaries." This inferentially would indicate the intention of Congress that all State member banks should be depositaries, but counsel for the Federal Reserve Board has rendered an opinion that this proviso cannot be so interpreted and that under existing law State bank mambers cannot be designated as depositaries of public moneys other than postal savings funds.

The following comment on Senator Owen's bill is taken from the "Wall Street Journal" of yesterday (Jan. 23):

Leading bankers oppose the bill introduced by Senator Owen of Oklahoma which would prohibit banks from charging more than 6% interest on collateral call or 30-day loans.

In commenting on the situation one banker said: "Senator Owens' bill to prohibit banks from charging more than 6% is an extremely dangerous measure. It is elementary that the freedom of interest rates attract money to the point where needed most. If an arbitrary limit be placed on the law of attraction the more acute emergency willbe denied the natural relief. High rates for money are not paid by the borrower from choice but through necessity.

"It is a singular perversion of thought that admits the virtue of a safety valve and yet argues for the locking of the valve when steam pressure becomes dangerously high. High rates offered for call money do not necessarily indicate excessive stock speculation. They may be the result of withdrawals and coincident with a thoroughly liquidated condition of the stock market. The consequences of denying to borrowers the right in these or any other circumstances the only means of relief would tax the imagination."

PRESIDENT WILSON'S MESSAGE TO PAN AMERICAN FINANCIAL CONFERENCE—WELCOME BY SECRETARY GLASS.

With the opening of the second Pan-American Financial Conference at Washington on Monday last (Jan. 19) a message was read from President Wilson in which he rejoiced "that in these troubled times of world reconstruction the Republics of the American Continent should seek no selfish purpose, but should be guided by a desire to serve one another and to serve the world to the utmost of their capacity." The President's message in full follows:

I regret more deeply than I can well express that the condition o my health deprives me of the pleasure and privilege of meeting with you and personally expressing the gratification which every officer of this Government feels because of your presence at the National Capital, and particularly because of the friendly and signficant mission which brings you to us. I rejoice with you that in these troubled times of world reconstruction the Republics of the American Continent should seek no selfish purpose, but should be guided by a desire to serve one another and to serve the world to the utmost of their capacity. The great privileges that have been showered upon us, both by reason of our geographical position and because of the high political and social ideals that have determined the national development of every country of the American Continent, carry with them obligations, the fulfillment of which must be regarded as a real privilege by every true American. It is no small achievement that the Americas are to-day able to say to the world: "Here is an important section of the globe which has to-day eliminated the idea of conquest from its national thought and from its international policy." The spirit of mutual helpfulness which animates this conference supplements and strengthens this important achievement of international policy. I rejoice with you that we are privileged to assemble with the sole purpose of ascertaining how we can serve one another, for in so doing we best serve the world.

WOODROW WILSON.

The President's message to the Conference was read by Secretary of the Treasury Glass, who in welcoming the delegates, asserted the great cause of Continental co-operation made necessary that those high in the financial and economic affairs of their nations should meet personally and know each other's views. Secretary Glass stated that "the world is uncertain of the future. European culture is undergoing a test. The ideas of liberty and representative government seem far short of what we wished. There may be a breaking down of governments if thinking men do not work together for the common good."

OTTO H. KAHN WOULD IMPOSE TAX OF 1% ON PURCHASES EXCEEDING $2.

Speaking before the Association of Credit Men in Newark on Jan. 21 on the subject of "Taxation," Otto H. Kahn declared that, while he had been strongly in favor of the war profit tax, he opposed the misleadingly so-called "excess" profit tax, which laid a heavy and clumsy hand on all successful business activity. Mr. Kahn said that "the faultiness, the complexity and freakish results of this tax, its technical provisions, and its baneful influence in various directions, including the enhancement of the cost of living, have now become so widely recognized that we may look forward, I hope, with reasonable assurance, to its repeal or thorough modification in the early future." In offering his suggestions for tax reform Mr. Kahn said:

Among the minor measures that I would suggest in the way of tax reform is a small tax on checks which Congress, for some unaccountable reason, has failed to enact. But the principal suggestion for which I would invite your consideration is the imposition of 1% on every single purchase exceeding $2.

Such a measure would be productive of a vast amount of revenue and would not be narmful to any one. In fact, it would be barely perceptible to the rank and file: certainly far less so than the results of our present taxation. A similar tax was imposed in the course of the Civil War and appears to have functioned so well and to have met with such ready acceptance that it was not repealed until several years after the close of that war.

Such a tax, as I conceive it, ought to be paid by the purchaser and should not be included in the selling price, but should be specifically added to it in each instance, as a separate item.

It has been calculated that a tax of this nature, of only 1%, would produce from two to four billion dollars annually, according to whether it is imposed on all commodity transactions or only on retail sales to the ultimate purchaser.

In the latter case, the tax should, I think, be made varying in its scale, say from 1% to 10%, or even 20%, progressing according to the value (and possibly the nature) of the article purchased: so that, for instance, a person making a $5 purchase would pay 1% tax, i. e., five cents, while a person making a $5,000 purchase would pay 10% tax., i. e., $500, and so on. Such a progressive scale would, of course, still further enhance the productivity of the tax.

I believe, indeed, that a tax of the kind indicated would yield so large a measure of revenue that it might be found possible, if deemed desirable, to abolish altogether the Federal taxation of incomes up to, say, $4,000 simultaneously with a drastic reduction of the supertaxes.

We have had a two years' test now of a scheme of taxation based principally upon taxing capital and business at rates without a parallel anywhere. The result is writ large in the high cost of living, industrial and economic dislocation, and social discontent—for all of which our taxation policy is a contributory, though, of course, not the sole, cause.

On the subject of the depreciation of the exchanges, Mr. Kahn said:

There is widespread expectation that when and if the Peace Treaty is ratified by the United States, the effect of that act will go a long way to cure the existing state of international exchanges by setting in motion a free flow of American credits to European nations. Those who hold that view are, I venture to think, harboring a delusion.

The eventuality referred to would very likely have, to a certain degree, a steadying influence upon the exchanges, but that influence would, I think, be largely sentimental and therefore only temporary. The credits which, apart from advances by our Government, we have already extended to Europe amount to a far larger aggregate than is generally supposed.

Our banks and other financial institutions and exporting houses cannot go much further. Our credit structure is greatly strained, as it is. The only large reservoir which can still be tapped is the mass of private investment capital, and the way to that reservoir is barred by the faults of the income tax.

He would lead the people to believe that they can be benefited—or indeed, that they are other than greatly harmed—by oppressive taxation of capital, fools himself, or attempts to fool others. Such taxation is bound in the end to lead to stagnation and retrogression.

As to William Jennings Bryan and his doctrines Mr. Kahn had the following to say:

Twenty odd years ago, Mr. Bryan, acting, I am certain, from true conviction and in absolute good faith, offered to the people a scheme which they were led to believe should practically cut their debts in half, enhance greatly the price of farm products, then at low ebb, increase wages largely, and bring about other results strongly appealing to selfish interest.

No more tempting lure was ever held out to the popular vote. It took the Republican Party managers a long while before they mustered courage to meet the issue squarely and to come out flatfootedly, but they did finally, and Mr. Bryan's challenge was met by a most intensive campaign of education and information. Intricate questions of economics and currency were discussed and decated up and down the land. The result was that a great majority of the people recognized the intrinsic obliquity and the economic faultiness of Mr. Bryan's program under the then existing circumstances and rejected it.

When the pros and cons of a proposition, of whatever nature, have been set fully and plainly before them the great majority of the American people can be trusted to form rignt and just conclusions, and to reject fallacies, however appealing, plausible and tempting. The facts as to the harm and futility of our existing revenue measures are indisputable and easily explained and demonstrated. It is for us business men to bestir ourselves and see that these facts are brought to the attention of the people duly and effectively. The average man and woman are amply capable of grasping them, and they will be found entirely ready to see stark unfairness remedied and damaging errors corrected.

DEVELOPMENTS REGARDING THE PEACE TREATY.

Washington, D. C., Jan. 22 1920.

Slow but sure progress is being made on the Peace Treaty. There are formal and informal conferences being held day and night among the Senators, and marked improvement is taking place. There has been no compromise nor partial compromise made as yet on Article X, but the equal voting article, it seems, is about to be agreed to. Another session of the conferees to the bi-partisan conference has been held to-day, and small meetings attended by only a few of the Senators are being held in the cloak-rooms and in the offices of the legislators. The Lodge group have agreed to a slight change in the reservations covering Article X, but the effect is the same, and Wednesday it was quietly reported that an agreement had been reached; the Administration Senators, however, balked and will meet again on this themselves. The language of the proposed compromise on Article X is not available, but it is understood that it reads practically as follows: "The United States assumes no obligation to preserve the territorial integrity or political independence of any other country, except the exercise of the friendly right to use its good offices, or to interfere in controversies between nations—whether members of the League or not—under the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose, unless in any particular case Congress, which has the sole power to declare war or to authorize the employment of the military or naval forces of the United States, shall by act or joint resolution so provide." The change in the original reservation proposed by the compromise lies in the phrase "except the exercise of the friendly right to use its good offices." Many changes in the phraseology of the reservations adopted by the Senate last session have been agreed to. There have been concessions made on both sides.

AMERICAN BANKERS' ASSOCIATION TO CO-OPERATE IN SALE OF FOOD STUFFS.

The co-operation of the American Bankers' Association in the plan of Herbert Hoover, of the American Relief Administration to sell orders on warehouses in the form of "food drafts" has been assured in the following statement issued by R. S. Hawes, President of the Bankers' Association:

The American Bankers' Association will cordially and effectively co-operate in the plan for the issuance of "food drafts," or orders, to enable relatives in this country of needy Europeans to relieve suffering, amounting almost to famine, in the indicated sections of Europe. The bankers of the country have shown many times since America entered the war their desire to render patriotic service, and their action in doing their full part in meeting national emergencies is a matter of record. They will carry the same spirit into all commendable efforts to help remedy world conditions intelligently and advisedly, and especially will they be found willing co-adjutors in measures for emergency relief, carefully thought out and well administered. From the inception of Mr. Hoover's "food draft" plan, the profits of which, if any, will accrue to the European Children's Fund, the American Bankers' Association, through its committee on commerce and Marine, has been in constant consultative touch with all developments connected with the proposal, and its endorsement is given heartily after the most thorough consideration. I bespeak for the plan the earnest support of the 20,000 members of the association throughout the country.

Mr. Hoover, in a letter to the "bankers of America" on Dec. 27, in explaining the purpose of the move, said in part:

There are three to four million families in the United States with family affiliations in Eastern and Central Europe. Many of them are desirous of giving direct personal assistance to these relatives and friends Some are endeavoring to perform this service by preparing or purchasing packages of food for overseas shipment. In some cases the packing and extra freight involved add 100% to the cost. We are proposing to sove this difficulty by establishing warehouses to carry stocks of staple foodstuffs in European cities where distress is particularly acute. We propose to sell, in America, orders upon these warehouses in the form of "food drafts," which can be transmitted to friends or relatives in Europe. We propose to charge the buyer of the 'food draft" the factory cost of the food plus a reasonable margin to cover cost of transportation and insurance. Profits, if any accrue, will be turned over to the European Children's Fund.

The object of this plan is to add to the total stock of available food supplies in Central and Eastern European countries. Under an agreement set up with the Governments of these countries, this food will be allowed to revolve outside the rationing system, with the hope that enough food will be injected to reduce the pressure on the narrow marginal supplies. The officials of these new Governments are endeavoring to impress upon the American peope that it is useless to remit money to a family in Central or Eastern Europe with the hope of improving its food situation. The sum total of food now available in Central Europe is insufficient to keep the population alive, and under these circumstances money thus becomes that much paper so far as nutrition is concerned. A hungry man wants food, not money, and under the arrangement outlined above we can meet his need. I feel that you will agree that such an enterprise, organized on a thoroughly business basis, will effect a considerable amount of actual relief abroad. I am informed that the President of the American Bankers' Association states that the Association will co-operate in all possible ways in the plan as above outlined. I do not believe, under the system which we have devised, that this will entail any great effort on the part of the banks, and the plan is one of such sympathetic character that the banks can well entertain it to aid the distressed people of Europe.

Four kinds of food drafts are provided for. Drafts A and C are to sell for $10 each, drafts B and D for $50 each. Draft A calls for the delivery of the following: 24½ pounds of flour, 10 pounds of beans, 8 pounds of bacon and 8 cans of milk; Draft C for 24½ pounds of flour, 10 pounds of beans, 7½ pounds of cottonseed oil and 12 cans of milk; Draft B for 140 pounds of flour, 50 pounds of beans, 16 pounds of bacon, 15 pounds of lard, 12 pounds of corned beef and 48 cans of milk; Draft D for 140 pounds of flour, 50 pounds of beans, 45 pounds of cottonseed oil and 48 cans of milk.

F. W. FOWLER ELECTED PRESIDENT AMERICAN EXPORTERS AND IMPORTERS CO.

At the annual luncheon of the American Exporters and Importers Association at the Whitehall Club on Jan. 15, J. F. Fowler, Vice-President of W. R. Grace & Co., was elected President. Mr. Fowler has long been connected with the export business and brings to his new responsibilities wide experience. The retiring President, George F. Trowbridge, of the firm of Strong & Trowbridge, has been an officer of the Association since its inception and was largely responsible for its organization. He has been untiring in his efforts to increase the influence and benefits of the organization, and to him is largely due the valuable co-operation the Association gave the Government during the war.

WHEAT DIRECTOR REVOKES LICENSE OF BOYDSTUN ELEVATOR CO.

Julius H. Barnes, United States Wheat Director and Chief of the Cereal Division of the United States Food Administration, announced on Jan. 4 that the license granted to the Boydstun Elevator Co. of Washita, Okla., has been revoked, effective at noon Jan. 3 1920, until further notice—the Wheat Director license being revoked in its entirety and the Food Administration license in so far as the dealings of the above company in wheat and wheat flour are concerned. His announcement said:

These licenses were revoked for violation of the wheat and food control Acts and the rules, regulations and requirements of the Wheat Director and Food Administration, and also for violation of the conditions of said licenses, particularly including the company's failure to render reports; failure to answer official communications and furnish information; and failure to appear or answer when summoned to a hearing before D. F. Piazzek, Kansas City, Mo., Second Vice-President of the United States Grain Corporation and Special Agent of the United States Wheat Director and of the United States Food Administration.

PRICE OF MILK REDUCED.

Announcement was made January 21 by one of the largest milk distributing companies of New York—the Sheffield Farms Co. Inc.—that the price of milk would be reduced one cent per quart, beginning February 1. The reduction applies to grade A (bottled) milk, grade B (bottled) and can (loose) milk, which are now being sold at 20 cents, 18 cents and 14 cents per quart respectively. This reduction is in part due to the fact that dairy farmers will receive less from the distributors for milk in February than in January. Bearing on this, a statement was issued on January 21 by the Dairymen's League, (the farmers' organization) in this city, which read as follows:

The price to farmers for 3% milk in February 1920, will be almost half a cent ($.00446) per quart less than they are receiving this month. The price which distributors will pay in the country at the 200-210 mile freight zone will be $3 48 per 100 lbs., as compared with $3 69 in January. This is at the rate of 7.4 cents a quart.

Four cents per 100 lbs. will be added to the farmer's price for each one-tenth of 1% increase in butter fat. Thus milk testing 3.6% butter fat will net the farmer 7.9 cents per quart next month, as against 8.3 cents per quart this month.

The producer's price in February 1919, was $3 50 per 100 lbs.

The reduction in the price to the farmer is due to a decrease in the wholesale price of butter and cheese, which are used, in part, in computing the Dairymen's League price. Butter dropped recently about 10 cents and cheese 1 cent a pound.

The farmer will continue in February to sell milk below what it costs him to produce it, repeating his experience of the past few months.

Some idea of what the milk producer is up against in his feed bills alone may be gained from the fact that in December 1919, the wholesale price of gluten feed was quoted at $76 90 per ton, as compared with $60 40 in December 1918, $50 in December 1917, and about $35 in December 1916. Prices of all other feeds have increased in proportion.

The farmer's feed bills next month will not be any less than they are th month.

In a paid advertisement appearing in the N. Y. "Times," January 21, Loton Horton, President of the Sheffield Farms Co. Inc., said:

No one can take any glory for reducing the price of milk. The laws of supply and demand are the balance wheels of every industry, and particularly does this apply to the milk business, as the product is one which must be consumed in forty-eight hours after its arrival in the city.

He also had the following to say in the advertisement referred to:

Sheffield Farms wishes to thank its patrons for the fair-mindedness and co-operation shown in paying, without complaint, a price necessary to enable us to maintain our high standard of quality and efficiency.

On Jan. 1 last year we reduced the price to our customers one cent per quart, a reduction warranted by supply and demand at that time. This year buying milk at a price based on butter and cheese the market did not break in time for us to buy for less money. As the market is now broken, and we, on Jan. 20, made our contracts with the farmers for the month of February at the butter and cheese price, we are able to get milk at a material reduction. Consequently we reduce the price to our customers the same as we have on our butter and eggs.

Milk should be sold the same as any other commodity, at its market value. The antiquated idea, that it should be sold the whole year around at the same price, was an injustice to many and a benefit to few.

Why should the housewife, who is obliged to live in the city for fifty-two weeks a year, pay a profit to the milkman for eight months, sufficiently large to enable him to sell milk the other four months, at less than cost, to people who are in town only during the winter months? It is wrong in principle and wrong in practice.

The peak price for this winter, 18 cents a quart (Grade B), was reached in December and January and as the public expects, and have a right to expect, will now show a gradual decline as the cost of production and the cost of distribution becomes less. The hard traveling over icy streets will soon be over, and we are glad to offer reduction as conditions permit.

We cannot resort to the storing of milk in the time of plenty and distribute it in the hour of need, and we hope that when the supply becomes more expensive to produce, and smaller in volume, and we come to our customers and say that it is necessary to have another penny per quart that they will not be influenced by the hysterics of agitators, rainbow chasers and would-be politicians, who would have them believe that the milk distributor is robbing them.

Florid speeches and sensational investigations have never helped the milk consumer, the milk distributor or the milk producer. What the community needs is good milk, safe milk and good service. It is our business to provide these. We are doing it and have done it for over fifty years We propose to continue regardless of the shrieks of calamity howlers.

RESUMPTION OF TRADING IN SUGAR FUTURES AUTHORIZED.

Announcement was made on Jan. 19 that trading in future sugars on the New York Coffee and Sugar Exchange would be resumed on Feb. 16 after a suspension of such transactions for two and a half years. The announcement was contained in a resolution adopted by the Board of Managers and made public on the floor of the Exchange shortly after the market opened. The resolution stated "that it is the intention of the Board of Managers that trading in sugar future contracts should be resumed Monday, Feb. 16 1920." Under an amendment to the by-laws, effective when trading is resumed, fluctuations in sugar prices will be limited to one cent a pound in either direction in any one day. Trading in sugar futures was discontinued Aug. 16 1917, at the request of the Government, which then assumed control of the sugar situation.

Officials of the Department of Justice at Washington announced on Jan. 20 that Attorney-General Palmer did not contemplate the issuance of any order or message relative to trading in sugar futures on the New York Sugar and Coffee Exchange. Action in this matter, it was pointed out, is beyond the jurisdiction of that Department, although it now has the powers of the United States Food Administration. Considering the prospects of activity again in sugar futures trading on the Exchange, the "Wall Street Journal" of Jan. 21 had the following to say:

If the Department of Justice places no obstacle in the way of resuming ugar futures trading, it will accentuate the purpose of the Government to get back to a free supply and demand basis market in sugar. The sugar department of the Sugar and Coffee Exchange was suspended Aug. 16 1917.

Reopening of the market in futures is not of particular interest to refiners. Unit of trading is 50 tons and purchases of refiners are so large that this market was not used by them to any great extent. Most purchases by refiners in this country are made in the street market through brokers. Comparatively small refiners often melt from 1,000 to 1,500 tons of raws a day and covering of their requirements on the floor of the Exchage would cause large fluctuations.

The sugar futures market has been used mainly by manufacturers as a hedge, by Cubans and by speculative interests. Transactions on the street in a general way have usually been in line with futures market prices. Some arbitrating also used to take place between the Exchange and the outside market.

Sugar men say the unit of trading would have to be enlarged to bring the Exchange into greater use by refiners. At one time recently changing of the trading unit to provide for an f. o. b. Cuba basis of delivery instead of a New York basis was under discussion, but this plan is believed to have been shelved, temporarily at least. It is planned to limit fluctuations, if trading is resumed, to 1 cent a day for any position above or below the previous day's bid price.

ARGENTINA TO MAINTAIN SUGAR EXPORT EMBARGO TO REDUCE THE PRICE FOR HOME CONSUMPTION.

There will be no exportations of sugar from Argentina during the coming year, notwithstanding prospects of a large crop, according to reports said to have been received by the Department of Commerce at Washington. With regard to the Department's advices, Washington dispatches of Jan. 23 to "Financial America" said:

The sugar production of Argentina during 1919, it was estimated, totaled 260,000 metric tons. Subtracting the estimated total consumption of 234,000 metric tons from the 1919 production, plus the stocks of domestic and imported sugar on hand, it is estimated that the excess production for the current crop, available for export, amounts to 52,000 tons.

The petition of the sugar millers to the Argentine Government, asking the removal of the embargo against sugar exports, however, has been refused, on the ground that the prices of sugar on the Argentine market are excessively high, and that the surplus of the commodity is needed to bring about a reduction in prices.

FRANCE FIXES PRICE OF SUGAR.

Paris press advices of Dec. 26 announced that the retail price of sugar had been fixed at 3 francs, 20 centimes per kilogram, or 1 franc, 45 centimes a pound. Crystallized, unrefined sugar, it was stated, would sell at 3 francs per kilogram.

WORK OF FIRST INTERNATIONAL LABOR CONFERENCE.

The first international labor conference held at Washington under the provisions of the Treaty of Versailles adjourned on Nov. 29, having been in session precisely a month. Delegates of more than 30 nations attended the conference which incidentally was the first international body authorized by the Peace Treaty to begin functioning. The next regular meeting will be held, it is understood, late in 1920 at Geneva, the seat of the League of Nations.

Albert Thomas, French labor leader, was chosen Director-General of the international labor office by the governing body of the conference on Nov. 28. His permanent headquarters will be at the seat of the League of Nations, and there he will organize the staff that will attempt to carry on the labor program begun at Washington. Arthur Fontaine, of France, was selected as permanent Chairman of the governing body on Nov. 28. Washington press dispatches of Nov. 29 had the following to say with reference to the proceedings:

The first international labor conference held under the provisions of the Treaty of Versailles was concluded here to-day, and adjourned subject to the call of the governing body. It was understood generally that the next meeting would be late in 1920 at the seat of the League.

Delegates from all countries representing labor and employer groups as well as the governments have attended the conference sessions, which continued exactly one month. In that time the members of the conference have perfected their organization, created a governing body, appointed a director-general of the labor office and agreed upon a great volume of identic legislation to be recommended to their respective governments.

A protest against the preponderance of European influence in the governing body made by William Gemmill, employers' delegate from South Africa, marked the closing session. The body has 24 members, 20 of whom are from European countries and only two from the Americas. Mr. Gemmill pointed to the injustice of such organization and asked for an expression on his protest, which was supported by a vote of 44 to 39.

Arthur Fontaine, Director of the Labor Department of the French Ministry of Labor, and President of the governing body, insisted that a criticism of the body's organization was "premature." He defended the assertions of those responsible for the appointment that no unfairness was intended, and indicated the expediency of having the majority from European countries. The board will meet every two months at the seat of the League, and because of that, Mr. Fontaine pointed out, it would be more convenient for members from European countries to attend than for those in far away countries.

"The other point is," said Mr. Fontaine, "that there are some small countries which might be grouped together. It would not be fair that those small countries which have no industries should decide on important questions which may effect big countries like the United States."

The chief function of the governing body will be to carry on organization work connected with the conference and on that account it was agreed that the agenda for the next meeting should be prepared by it. An effort was made by some of the delegates to pledge the conference to a discussion of certain subjects at the next meeting, but it failed. The first meeting of the governing body will be held Jan. 26, probably in London, the temporary headquarters of the League of Nations.

The draft conventions and recommendations adopted by the conference will find their first lodgment at the International Labor Office, of which Albert Thomas, the French labor leader, is the Director-General. To the five draft conventions, including that providing for the general adoption of the eight-hour day and the forty-eight hour week, and that looking to the alleviation of the unemployment problem, there was added to-day, as virtually the last act of the conference, the proposed convention providing for the indemnification of wage-earning mothers at the time of childbirth. It provides for the granting of a six-weeks leave of absence prior to the birth of the child and an equal period immediately afterward, and the payment, either by the State or by some form of insurance, for the time lost.

Before the conference adjourned Secretary of Labor William B. Wilson, the Chairman, expressed to the delegates the regret President Wilson felt that he had been unable to meet with them, and in turn various delegates spoke briefly of their appreciation of the courtesy that had been extended to them by the United States. Referring to the work of the Labor Conference, Secretary Wilson said:

I am greatly impressed with the idea that you have been hewing out the blocks for the foundation of a structure to shelter the toiling masses of the future. You have worked patiently, you have brought a splendid enthusiasm, a high standard of intelligence and a thorough earnestness toward the laying of this foundation, and I am sure that I express the hopes of the peoples of the world when I say that time may develop the fact that you have built well, that you have laid the foundation for a structure that will stand through all the ages as the protector of the toilers of the world.'

The day before adjournment (i. e., Nov. 28) five conventions brought before the Internatioanl Labor Conference by its Drafting Committee were adopted. These will be submitted to the various Governments represented. The five draft conventions approved were:

Unemployment, providing for the abolition of private employment agencies, the establishment of Government agencies, the maintenance of an effective system of unemployment insurance and that only by mutual agreement shall laborers be recruited in one country for work in another.

Employment of women at night, providing that no woman may work during the night in any public or private industrial undertaking, other than one in which only the members of the family are employed.

Hours of work, providing for an 8-hour day and a 48-hour week.

Admission of children to industrial work, providing no child under 14 years of age shall be employed in any industrial work except in Japan where the age was reduced to 12 years and in certain of the countries less developed industrially, where the subject was made one of special consideration.

Night work for young persons, providing that no one, male or female might work at night in any industrial concern.

The International Labor Conference opened its sessions at Washington in the Pan-American Building on Oct. 29. William B. Wilson, Secretary of Labor, who called and convened the conference, was elected its permanent President on Oct. 31. At the same time H. B. Butler, of England, Secretary of the organizing committee, which was appointed on April 11 by the Peace Commissioners at Paris, was elected permanent Secretary of the Labor Conference. Delegates at the conference were divided into three groups, representing Government, employers and labor. There were no representatives of American industry present at the opening session, but on motion of Baron Mayor des Planches, the Italian Government delegate, United States employers' and workers' organizations were invited unanimously to send representatives to take part in the conference.

In his address to the conference on Oct. 29, Mr. Wilson said:

The completion of the organization cannot take place until the League of Nations has been created. While the final technical steps have not been taken, the creation of the League is now an assured fact. We can, therefore, go on with the definite assurance that it will be ultimately completed, and I take the liberty of suggesting that this conference proceed during the process of organization to the consideration of the questions it has before it.

Any conclusion that this conference arrives at that does not give full consideration to the fact that workers are living, sentiment beings, will fail of its purpose.

From the days of Moses, when the Biblical leader set out as a walking delegate for the brickmakers of Israel, the best means of obtaining a fair adjustment between employers and employees and of securing the acme of production while at the same time protecting the workers, has been an ever-present question.

On the proper solution of this question depends the future prosperity of the world.

By a vote of 71 to 1, with one abstention, membership in the International Labor Conference was accorded to Germany and Austria by the conference on Oct. 30. Debate on the question occupied almost the entire daily session, despite the single vote in opposition.

Louis Guerin, employers' representative of France, cast the single vote against the former Central Empires. Jules Carlier, employers' representative of Belgium, abstained from voting.

The resolution was submitted by the organizing committee. Under the rules no motion or resolution could be voted on unless notice of it had been given on the previous day or unless copies of it were circulated at the opening of the session of the day on which a vote was sought. The resolution read as follows:

Whereas, In the course of the negotiations concerning the Treaty of Peace, the Allied and Associated Powers agreed with Germany and Austria to accept the idea of their early admission to the international labor organization, and decided to remit the question to the Washington conference for its decision with a recommendation in favor of their admission after the conclusion of the conference; and

Whereas, At a later date the Allied and Associated Powers remitted the question of the immediate admission of Germany and Austria to the labor conference at Washington, to the decision of the conference itself; therefore, the International Labor Conference, acting in accordance with the decision of the Allied and Associated Powers,

Resolves, That in anticipation of their admission to the League of Nations and in view of their expressed willingness to co-operate in the work of the labor organization, Germany and Austria are hereby admitted to membership in the International Labor Organization with the same rights and obligations possessed by the other members of the labor organization, according to the terms of the treaties of peace signed at Versailles on the 28th day of June, 1919, and at St. Germain on the 10th day of Sept. 1919.

A cable message received Nov. 7 from Paris informed the conference that Austria would not send delegates and had so notified the Supreme Council of the League of Nations. On Nov. 28 a message of regret was received from the German delegation, which was notified on the day it was to have sailed from Gothenberg of the hopelessness of attempting to arrive here before adjournment of the conference. The message expressed the hope that its failure to attend would not be misconstrued. In his address accepting the election to the Presidency on Oct. 31, Secretary Wilson stated his appreciation of the honor conferred upon the American people by the election of one of its citizens as the first presiding officer of the conference. He spoke in part as follows:

Mankind has had two great economic problems to solve. The first of these was the problem of production, the means of producing sufficient by which the material comfort of the world might be secured. The inventive genius of man has solved that question to a very great extent. There is no longer any fear that the people of the world cannot produce enough to provide for the material comfort of all that may be born into it, provided there is ample opportunity to work under proper safeguards, and that the things produced are equitably and justly distributed.

The solution of these problems will not be as a result of the brilliant conceptions of any one mind. The problems of production and other problems that man has solved have been solved by the process of adding one stone upon another until it is completed. That is the task now before the International Labor Conference—the task of finding the material and fitting it into its proper place in the structure.

On Nov. 4 by a vote of 5 to 1 the Committee on Admission of New Nations decided to recommend that all countries requesting admission be accepted as members of the International Labor Organization. Canada voted against the proposal.

Probably the most important subject which was before the Labor Conference was the eight-hour day. On Nov. 4 the organizing committee submitted to the conference a report on this subject, recommending the forty-eight hour week rather than the eight-hour day. On the following day, Nov. 5, D. S. Majoribanks of England, a representative of the employers, submitted a draft plan recognizing the justice of the basic 48-hour week, but holding that the unit of measurement should be the year, and that special provision should be made for longer working hours in those countries which have been devastated and are in need of reconstruction. Samuel Gompers, President of the American Federation of Labor, selected to represent organized labor in the United States, attended the conference for the first time on Nov. 5. Mr. Gompers bitterly attacked the employers' proposals and the implication contained therein that labor had tried to limit production. Mr. Gompers' remarks are quoted further below. The plan submitted by the employers on Nov. 5 follows:

Determined to accomplish the high mission of social peace which has been entrusted to it by the Treaty of Peace of Versailles, the International Labor Conference is of opinion that a rightful movement toward the betterment of the condition of the work people necessarily involves the favorable consideration of any measure for limiting the number of hours of work in industrial concerns.

Taking into consideration, however, the loss of balance between production and the human requirements caused by the devastation and the loss of millions of human lives brought about by the war, the progressive increase of the cost of living would lead to disaster if the needs of the present situation were not considered in conjunction with the aims of the representatives of labor.

Moreover, we have to consider agreements which have been mutually and constitutionally agreed to in various countries between the organizations of employers and work people, as well as the legislation enforced in the most important countries. The conference, while admitting the principle of the limitation of daily work to eight hours, or forty-eight hours a week, is of the opinion that the realization of this measure is subject to the following conditions:

1. A guarantee that all industries shall work to their normal fullest capacity.
2. Unanimous agreement to maintain and increase output.
3. The adoption of provisional measures which will enable speedy production and normal distribution in those industries whose upkeep and working is indispensable to the economic life of the nations of the world.
4. The adoption of special systems which will hasten relief in the industrial districts devastated during the war.

The International Labor Conference, while recommending to all countries the drawing up of general legislation fixing the eight-hour day or the forty-eight hour week, suggest the following essential conditions to the adhered to:

1. The term "working day" means a period of actual work.
2. The laws and agreements which will be made as a result of the application of this system may entail for various districts of the various industries the same basis of work, based on a different periodicity, such as week, a fortnight or a month, and for industries subject to weather or seasons of the year, the year may be taken as a periodicity. In these cases if the actual duration of work exceeds eight hours the average number of daily hours over the period in question shall equal eight hours per day, subject to the following observations:
3. Special conditions have to be considered in regard to intermittent work and with regard to workers engaged either on special occupations or on work which is done after working hours.
4. Special consideration must be given to work executed by order of an official authority, in the interests of national defense, to maintain public services and in connection with urgent work the execution of which is imperative either to prevent or to repair accidents which might stop work.
5. The limit of 48 hours per week or eight hours per day may be exceeded and extended to a maximum of an average week of 56 hours in those industries where continuous processes are carried out by successive shifts.

Industries subject to changes of weather, or which are for unforseen circumstances subject to periods of enforced idleness, will have special regulations enabling them to make good for the loss of time arising from such enforced idleness. And with suitable control this will apply also in cases of idleness arising from "force majeure."

The recommendations on the eight-hour day submitted by the organizing committee, to which we have alluded, were as follows:

Adoption of the principle of the forty-eight hour week rather than that of the eight-hour day.

This would allow more elasticity in arrangement of eight hours of work, would facilitate the adoption of a half-holiday or whole by enabling a longer period than eight hours to be formed on other days and would help secure the weekly rest day, whereas the principle of the eight-hour day by itself does not.

Permission to exceed the forty-eight hour limit for those industries required to be carried on continuously by a succession of shifts, provided the working hours do not exceed fifty-six hours on the average. The class of industries to which this exemption would apply includes first furnaces, coke ovens, oil refineries, public utility services; chemical works, sugar refineries, milk factories, cement factories, smelters, construction work, salt works and glass factories. It is intended to cover all industries carried on seven days in the week.

Extension to not more than sixty hours a week to persons engaged in special conditions of employment, such as boiler attendants, electricians, oilers, and greasers, furnace men and others who have to come on before the normal hour for beginning work and who have to remain after the day's work is over.

Overtime for not more than 150 hours in a year to be allowed in the case of persons engaged in industries liable to press of work at certain recurring seasons of the year or to accumulation of orders arising from unforseen events or industries in which the article manufactured or material used is of perishable nature or in which the time for completion of work cannot be accurately prescribed. The rate of pay for such overtime to be fixed at not less than 25% more than the normal rate of pay.

In other industries overtime of not more than 150 hours a year during the next five years to be permitted, under the same conditions and thereafter not more than 100 hours a year.

In order to facilitate enforcements employers to be required to post notice stating the times at which employment of workers commence and end and where the work is carried on in shifts, the times at which employment of each shift commences and ends.

Provisions of the convention, which are to be enacted into laws by the Government's subscribing to it, may be suspended by any Government in event of war or other emergency endangering the national safety.

Convention to be made effective in all countries not later than July 1 1921.

On Nov. 7 Tom Shaw, adviser to the workers' delegate for Great Britain, presented on behalf of labor a draft of policy for the consideration of the conference which would limit the maximum hours of work in industrial and commercial enterprises to the eight-hour day and the forty-eight-hour week as a maximum. In industrial undertakings the draft included mines, quarries, manufacturing industries, construction, reconstruction, maintenance, repair, transport of goods and passengers. It provided for exceptions to the maximum hours in cases of emergency. In seasonal industries the draft would allow overtime not to exceed seventy hours a year, with 50% for overtime. The labor draft contained the following proposals:

The working hours of employed persons shall not exceed eight hours a day and forty-eight hours in the week, except only in cases which can be justified by accidents, such as fire, flood or unforseen catastrophes. The provisions of the present convention shall not, however, apply to the persons holding positions of supervision or management or employed in a confidential capacity. When persons are employed in three shifts, as in blast furnaces, it shall be permissible to employ persons in excess of forty-eight hours in any week of the average number of working hours over a period of three weeks does not exceed forty-eight.

The limit of eight hours in the day and forty-eight hours in the week may be exceeded with the privilege of a compensating rest in case of accident, breakdown of machinery or plant, but only so far as may be necessary to avoid serious interference with the ordinary working of the undertaking.

In industries which require by reason of the nature of the industry processes to be carried on continuously by a succession of shifts, the limitation of the hours of work shall not affect any holidays which may be assured for the workers in such industries by law, including the weekly rest to which all workers are entitled.

The limit of eight hours in the day and forty-eight hours in the week may be extended to not exceeding fifty-four hours in the week for certain special classes of workers.

In seasonal industries overtime may be worked for not more than seventy hours a year, subject to the condition that a worker when employed overtime in excess of the daily eight hours shall receive a rate of pay which shall be higher by at least 50%.

That condition is inserted in order to make, so far as possible, overtime work impossible. The International Labor Office is charged to convene a special meeting to consider the mercantile marine and agriculture with as little delay as possible.

The workers' delegates demand there be organized in each country a department of labor inspection, staffed by government officials and delegates appointed by workers' organizations, and which department, among other things, shall be charged with the investigation of the application of international conventions, and shall make an annual report to the International Labor Office.

The workers' delegates recommend that all countries should introduce a Saturday afternoon holiday and limit the working week to forty-four hours.

This meeting is a meeting for the purpose of avoiding war. We are in favor of the abolition of war.

After a week of open discussion on the question of the eight-hour day and the 48-hour week, the Labor Conference closed general debate on Nov. 10 and referred the entire subject to a commission of fifteen for consideration and report. The motion, offered by Newton W. Rowell of Canada, and seconded by Arthur Fontaine of France, both Government delegates, carried with it the draft convention proposed by the organizing committee together with all amendments. Two attempts by labor delegates to amend the motion was defeated.

The adoption by the conference of the 44-hour week was made impossible, it was said, by the terms of the Peace Treaty. On this point Chester M. Wright, Washington correspondent of the New York "Tribune," in advices to that paper under date of Nov. 6, wrote as follows:

All chance for adoption of a forty-four-hour week convention by the conference at its present session is out of the question, if the interpretation of the powers of the conference held by the Right Hon. George Nicholl Barnes, British Government delegate, proves correct. Mr. Barnes holds that the language of the peace treaty binds the conference to a choice between the eight-hour day and the forty-eight hour week.

"Does the language of the agenda and the language of the treaty, which provides that this conference shall consider the application of the principle of the eight-hour day or the forty-eight hour week, preclude the possibility of adopting the principle of the forty-four hour week?"

I submitted that question to Mr. Barnes to-night, through his secretary. "It does," was his answer. He said the language of the treaty, as written at Paris, limited the powers of this conference.

In yesterday's debate labor delegates, especially Samuel Gompers, emphasized the desirability of the forty-four hour week, which means a Saturday half-holiday.

On the following day Mr. Wright wrote as follows:

With introduction to-day of proposals of the labor section, it became assured that the International Labor Conference will adopt as a world standard a working week of forty-eight hours and that the main point of conflict will be whether there also is to be set up a standard of eight hours as the length of the working day. Labor's proposal is for a maximum eight-hour working day.

The conclusion virtually is unanimous that there is no possibility, under the treaty, of obtaining forty-four hour week, although the labor proposal recommends it. Labor's effort in that direction will centre on an effort to have the forty-four hour week placed on the agenda for the next conference.

In his speech on Nov. 5 dealing with the employers proposals Samuel Gompers said:

Unless the eight-hour day, under normal conditions, shall be the maximum of the day's labor, you might as well abandon the discussion of this subject, for labor of American and labor of Europe and labor of all countries, which has some intelligence and understanding, will not consent to a longer workday than eight hours in each day.

The charge of limitation of output against workers is only incidental and repetition of that which we hear from employers everywhere. The statement that employers shut down their factories and establishments for the purpose of exploiting the people in unfair profits is not referred to. The limitation and restriction of output on the part of employers are direct rather than that so unjustly attributed to labor.

If I quote correctly, among the proposals of the employers as read by Mr. Majoribanks, it is not only permissible under certain conditions to work fifty-six hours a week, but also under certain circumstances 300 extra hours of work a year may be imposed on the toilers—at least, not more than 300 hours—and then the proviso is that further exceptions may be made so that additional hours may be imposed.

We are not going back, nor are we going to be driven back, and the whole purpose and worth of the International Labor Commission, the whole purpose of the draft convention, the whole purpose of the International Labor Conferences, was to bring light into the lives of the working people of the world, and not to take from them by indirection or otherwise the advantages which they have gained. The proposition made by the employers to this conference might better be termed a declaration for the abandonment of the limits of the hours of labor in the whole civilized world rather than a proposition to regulate the hours of labor.

The employers could, if they wanted to, if Mr. Marjoribanks' suggestion should be adopted, work the employees 168 days in each year sixteen hours a day and let the workmen go idle for the balance of the year. I do not presume that that was in the minds of the employers when they adopted that declaration, but that construction is inescapable.

It is a fact, which all history of industry bears out, that there is more produced by the worker, everything else being equal, in an eight-hour day than in a ten or twelve-hour day. The fact is that if you want the best that is in a workmen in the least possible time, then work him about forty-eight hours continuously and he will be all in. If you want the best that is in a workman for a period of six or eight or ten years you will work him ten, eleven or twelve hours a day. But if you want the best that is in a workman covering a long period of years you will impose no longer than an eight-hour day upon him.

At the meetings of the Commission on International Labor Legislation in Paris there arose some question as to the make-up not only of the personnel but also of the representatives in the international labor conferences; and the proposal was for two from the Government, one from the representatives of employers and one from the representatives of workers of each country.

There were some of us who advocated the principle of one government representative, one employers' representative and one labor representative. I remember the argument that was made against those who proposed "one-one-one." It was this: The employers and the workers will act in collusion against the government. You have heard the demonstration of the collusion this afternoon.

The declaration of Mr. Majoribanks for the employers contains something like this, as my memory may serve me and from a memo that I have made—that while the employers recognize the principle of the forty-eight-hour week, in practice they are opposed to it.

If the employers are to maintain the position that has been put forth, then all that the labor men can do is to appeal over their heads to the representatives of the governments, and the representatives of the governments, as the result of their expression of the feelings and the needs of all their peoples, will support a proposition so maifestly fair as the maximum eight-hour day.

During the debate on the eight-hour day Vice-President T. R. Marshall appeared before the International Labor Conference on Nov. 7 and pleaded with the delegates to get together in harmony to solve the problems of the industrial life of the countries concerned. His address in part was as follows:

I assume you are looking forward to legislation—legislation in the interests of what you call the laboring classes of the world and very frankly, ladies and gentlemen, I don't like the definition. I object to classes in a world where God made men.

I don't know enough about your problems to discuss them with you. That is a very frank statement. I have troubles of my own. I am presiding over the Senate of the United States, where there is at the present time a distinct effort to write ninety-six separate treaties with the Imperial German Government. But I do have some idea, not as politician nor as lawmaker, but as a man who thinks he loves his fellow man, I do have some idea as to how the many wrongs which exist in the relations of labor and capital are to be solved. I cannot help saying this to you: For God's sake get at the solution of these problems in a spirit of amity and friendship and common sympathy.

The Committee on Standing Orders on Nov. 10 agreed to the seating in the conference of Government delegates from fourteen countries without capital and labor representatives. J. Oudegeest of Holland and Conrad Ilg of Switzerland, labor members of the committee, accepted the recommendation, but served notice that an effort would be made to change the basis of representation in future conferences.

The Associated Press in Washington dispatches of Nov. 25 announced the appointment of labor and employers representatives to the governing body, which will be a permanent part of the International Labor Conference. The dispatches said:

The International Labor Conference took steps toward perfecting permanent organization, as contemplated in the Treaty of Versailles, to-day with announcement of the creation of the governing body, composed of twelve government representatives, six labor representatives and six representing capital. Through this body will be established the International Labor Office provided for in the treaty and which forms the agency through which all labor clauses are to be worked out.

The government representatives on the board of governors will be named, according to the plan approved by the conference by Belgium, France, Great Britain, Italy, Japan, Germany, Switzerland, Spain, Argentina, Canada, Poland and, pending ratification of the treaty by the United States and its formal participation, Denmark.

Employers' representatives nominated by the conference were Sir Allan Smith, Great Britain; M. Guierin, France; M. Pirelli, Jr., Italy; Jules Carlier, Belgium; Mr. Kodacz, Czecho-Slovakia, and, pending American participation, Mr. Schindler, Switzerland.

The workers' representatives nominated were Leon Jouhaux, France; Jan Oudegeest, the Netherlands; Stuart Bunning, Great Britain; Mr. Lindquist, Sweden; and, pending American participation, Mr. Draper, Canada.

Announcement of this program brought an immediate protest from the Latin-America delegates against the fact that only one member of the board, the Government representative from Argentina, would come from those countries. Submitting a formal objection to this phase of the plan, in which all Latin-American delegates joined, Francisco Carrera Justiz, of Cuba, declared that "no matter what motive or procedure brought about the distribution, it evidently is against the spirit of equity which has always prevailed where international interests are concerned."

The governing body is described as the controlling organization of labor in the League of Nations, directing the affairs of the International Labor Office through which all questions growing out of international labor problems will be considered. The function of the office will be to keep in constant communication with governments and labor or employers' organizations throughout the world, to collect information, give advice and, if need be, to pass disputed matters on to the Council of the League of Nations.

In addition to reservations made for United States representatives on each of three groups in the governing body, places also were held for Germany in the Government workers' group. The following radio message was sent to the German Government:

"German Government, as representing one of eight States of chief industrial importance, is entitled to nominate members of Government bodies to International Labor Office under Article 393 of the treaty. Should be glad to be informed of name of nominee at earliest convenience. Workers' delegate also allotted a place on governing body to representative of German workers. Kindly communicate your decision to general commission and forward name of their nominee."

The International Labor Conference on Nov. 23 issued a statement regarding its work up to that time. The statement read as follows:

The conference has proved itself different in many ways from any other conference yet held. For the first time Governments have agreed to submit the recommendations of an international labor gathering to their legislative bodies for approval, though it should be clearly understood that until such approval is given no State is in any sense bound. The present Conference, therefore, will not merely meet, debate, pass resolutions, and then adjourn, but will have the guarantee of each of the forty States represented to present its findings officially to the competent legislative authority within one year.

The conference is, moreover, more widely representative than any other yet held. It includes not only the high industrial States of Europe and North America, but the less developed States of South America, Africa and Asia. While, of course, this broad representation of States with such widely varying standards makes agreement most difficult to obtain, it serves, nevertheless, on the one hand, to extend to those States which are now becoming industrialized the safeguards of a more liberal industrial legislation, and on the other hand, to protect the more advanced States from the unfair competition of lower standards.

The organization of the conference into three groups, governments, employers and workers, has also had a salutary effect. Not only has it allowed the employers and workers of different countries to unite on an identic program without fear of unfair competition from States having lower standards, but it has also assured the support of each group to any decision finally reached by the conference. Consequently the conference recommendations will not only have been thoroughly threshed out by the various groups in each country called upon to endorse them, but each nation will be free of the fear of prejudicing its interests by adopting legislation more liberal than that of its neighbors.

Probably the most important outgrowth of the conference will be the constitution of the international labor office which is designed to be the permanent labor organization associated with the League of Nations. Its function will be to act as a clearing house for information on all international labor problems, to register laws and regulations, and to prepare the agenda for the annual conferences. Already many problems have been referred to it by the conference for examination. Considerable difficulty has been experienced in selecting the governing body of this office, but agreement is expected this week.

PUBLIC SERVICE COMMISSION OF MARYLAND FOR CONSTRUCTIVE POLICY IN RATES FOR PUBLIC UTILITIES.

An interesting and broad-minded discussion of the subject of rate fixing in relation to the earning capacity of public utilities is contained in an opinion recently handed down by the Public Service Commission of Maryland. We need hardly say that proper treatment of the question is of the utmost importance because of the fact that such a large number of public utility companies have gone into the hands of receivers owing to the failure of State regulatory bodies to permit rate increases comensurate with the augmented cost of operations, maintenance and service, resulting from advances in wages and in the prices of practically all commodities.

While in some cities and States public utilities have been permitted to put into effect new schedules of rates providing for adequate returns, in others—notably in New York City in the case of the Interborough Rapid Transit Company and the Brooklyn Rapid Transit—they are still operating on the same rates as five or six years ago before the general advance in prices began.

"If rates are to be based upon value, they must be based upon 'fair present value' " says the opinion of the Maryland Public Service Commission.

"With the end of the war the time has come when we can no longer be satisfied merely to preserve the *status quo ante* of utilities subject to our jurisdiction. Rather has the time come for the inauguration of a truly constructive policy in the case of business enterprises of all kinds, our public utilities included."

Continuing the opinion said:

If, before and during the war, there was any uncertainty as to the relations which should or would continue to exist between the public and our public utilities, now that the war is over, it is the time, of all times, when this question should be definitely settled, in order that both the utilities and the public should know what will be the policy of the State with respect to such utilities in the future. Upon no other basis than that of a full mutual understanding of the relative rights and obligations of our public utilities and the public, can the former go ahead and do the best there is in them toward rendering adequate service at reasonable rates to the public they have undertaken to serve.

The opinion quoted above was filed on Nov. 29 1919 by the Public Service Commission of Maryland in the case of the United Railways & Electric Co. of Baltimore (under which the company was allowed to increase its fare from 6½ to 7 cents) and was supplementary to one handed down on Sept. 30. In part the supplementary opinion reads as follows:

If rates are to be based upon value, they must be based upon "fair present value," and conditions are still so far from normal that we would not feel justified at the present time in accepting present-day prices as conclusive of that fair value which should be used as the basis for the making of rates to remain effective for any considerable period in the future.

On the other hand we would not feel justified in continuing longer to fix rates upon the "war emergency" basis, since the theory of that method of rate-making was merely to preserve the *status quo ante* of the property and business during the period of the emergency created by the pendency of the war. . . .

With respect to the particular utility whose affairs are here under consideration, this Commission has had little or no difficulty in determining what should be its policy in the future.

Practically ever since the creation of the Public Service Commission of Maryland in 1910, this Commission has had before it for consideration questions concerning the property, affairs and operation of the United Railways & Electric Co. of Baltimore. It is one of the largest public utilities which are fully subject to this Commission's jurisdiction. As we have pointed out in other of our opinions, its continued operation is of the utmost importance to the entire community which it has undertaken to serve. This company's property is one of great value, and one which should not be jeopardized or needlessly impaired in value by the adoption on the part of this Commission of a narrow or illiberal policy with respect to its financial affairs.

Time and again we have had occasion to consider the question of the character of service actually rendered by the company to the public, and as well the character of service which the property is susceptible of rendering with comparatively minor improvements and additions. More recently we have noted on the part of the management of the company what has seemed to us to be a sincere desire so to operate the property as to render the public more adequate service than has been rendered at times in the past. This attitude apparently has been based upon a growing recognition of the fact that the public has rights in our public utilities which must not be subordinated to the rights of the owners of the property.

Our consideration of the company's affairs has extended as well to its financial situation and requirements, and this Commission, from time to time in the past, has passed orders authorizing the issuance of securities of large aggregate value for the betterment of the property and service.

With this intimate knowledge of the company's affairs, acquired through a period of what is now nearly ten years, this Commission is firmly convinced that the present and future welfare of this community requires the preservation of the property of the company and its continued operation in the service of the public not only unimpaired, but in a position to meet all reasonable demands incident to the growth of the city and community.

While the property of this company nominally belongs to its stockholders, subject to mortgages held by its bondholders, the public itself is interested even to a greater extent than either the stockholders or bondholders in the continued proper operation and maintenance of such property.

"The Public Is the First to Suffer from Inadequate Service."

In the case of operation, the public is the first to suffer from inadequate service. Inasmuch as proper service can never long be rendered in any line of business enterprise without reasonable compensation, it is incumbent upon the public to pay for the kind of service it desires, and such public cannot justly complain if it does not receive a character of service better than that for which it has paid.

But the requirements of the public will be by no means fully met merely by a satisfactory operation of the company's present property and equipment.

The City of Baltimore is one of the most important commercial and industrial centres in the country. This growth during the past twenty years has been regular and consistent, and has kept pace fairly well with our other large cities. During this period it has been necessary for the Railways Company to add to its service equipment and property in order that it might keep up with the community which it has undertaken to serve. During the war the advantages of Baltimore as a commercial and industrial centre, and as a place of residence as well, came to be appreciated to a greater extent than ever before, with the result that a new impetus was given to our city and it has now fully entered into an era of prosperity and growth the like of which it has never enjoyed at any time in the past. But the city cannot continue to grow to advantage unless the street railway system continues to grow as well and keep abreast in all respects with the community which it serves.

It appears by the petition of the company that it now has under consideration plans for the expenditure in the near future of three or four millions of dollars in the purchase of some three hundred to three hundred and fifty cars, the improvement or reconstruction of approximately forty miles of track and the general improvement of service.

This money is to be expended for the benefit of the public. The surplus which the company accumulated in pre-war times, together with the depreciation reserves which had been accumulated under more favorable conditions, has been exhausted. Therefore the company has no funds at the present time with which to make these improvements. Hence this large sum must be borrowed, and in order to borrow the same the company must have credit with the investing public.

It is a well-known fact that there is at the present time an almost unprecedented demand for money to meet the requirements of the business world of to-day. The high prices being paid for commodities of all kinds, with their resulting promise of unusually large profits, are stimulating enterprise in almost every line of business endeavor. Foreign governments as well as our own government are offering higher rates of interest for the use of money than they have paid for generations past. The securities of large and hitherto most prosperous public utilities throughout the country are being bought in the open market at abnormally low prices in order that purchasers thereof may assure themselves of an interest yield materially in excess of the return with which they were satisfied prior to the war. The daily papers are full of offers of all kinds of securities issued by business enterprises of the highest standing, and which are so much in need of money for further developments that they are willing to pay unusually high prices for the use of the same.

Companies with assets in some instances of a value several times in excess of their outstanding obligations and with assured earnings three, four, five and six times their interest charges, are offering 6 and 7 and in some instances as high as 8% for the use of funds with which to further develop their business.

"Investors Are Demanding Substantial Security for Their Loans."

With such a demand for the use of money, investors are demanding substantial security for their loans, and are insisting that there be both a substantial equity in the property over the amount of funded securities and assured earnings largely in excess of the aggregate interest charges thereon. If less than this is offered, the investors will either decline to make the loan upon any terms whatsoever, or will insist upon an abnormally high rate of interest in order to compensate them for the additional risk taken in making the investment. This last means either that the interest rate itself must be abnormally high or that the securities be sold at a discount which will yield the desired rate.

In the case of a public utility, where securities are sold at a discount with the consent of the State regulatory body, the utiltiy is entitled to charge the public in addition to what would otherwise be the cost of the service, the amount necessary to amortize such discount during the life of the security. Where, on the other hand, the interest rate is made abnormally high with the consent of the State regulatory body, good faith requires that the purchasers of such securities be protected in their investment by the fixing of rates which will enable the utility to pay such abnormally high rate of interest.

Thus, in either event, the public is the one to suffer most where the financial credit or any of its utilities is so far impaired, that it is obliged to pay abnormally high prices for the loan of funds to be used in improving its property or service for the benefit of the public.

Satisfactory Assurance Must Be Given the Investor.

It follows that the prospective investors shall be given reasonable assurances of earnings materially in excess of the Company's interest charges.

The present interest charges of the Railways Company amount to approximately three million dollars. It is this Commission's judgment that balance to surplus varying from approximately $1,000,000 as a minimum to $1,500,000 as the maximum, both conditioned as hereinbefore set forth, and the latter subject to increase with increases in the company's funded debt, would not only provide fair and reasonable compensation to the company for the service which it expects hereafter to render the public, but would in addition give the company such credit with the investing public as will enable it to secure upon reasonably favorable terms the capital necessary for all its corporate requirements.

Pending the establishment of fares based upon a valuation of the company's property or the adoption of a plan, under which fares will be more or less automatically established upon the basis of actual cost of the service rendered, it is the belief of this commission that an earning capacity of one and a half times the fixed charges of the company is reasonable and necessary and in the interest of the public. But we do not believe that the entire burden of earning this surplus should be placed upon the public at the present time and under existing circumstances. We feel that a portion of the responsibility for earning such balance to surplus should be placed upon the company, and that this responsibility can and should be met by the exercise of all reasonable economies and efficiencies on its part. But the commission is not to be understood as undertaking to establish in the future rates and fares estimated to yield such a balance to surplus of $1,500,000, or to increase existing rates in order that they may yield such amount. We merely mean that it is not our intent to refuse such earning capacity, provided the company, by diligent, sensible, economies and good service can produce such surplus. If, in time, the balance to surplus under any existing rate of fare, should come to exceed such $1,500,000, the commission, of its own initiative, will proceed to consider the propriety of reducing rates of fare then in force.

Pending the institution and coming into full effectiveness of such economies and increased efficiency, it was at the date of the original opinion and is now the view of this commission that the rates of fare authorized to be charged by the company should be such as may reasonably be anticipated to yield a balance to surplus of approximately one million dollars ($1,000,000) after the payment of the company's operating expenses, taxes, fixed charges, and the making of reasonable allowances for the maintenance of the property and of its accident and depreciation reserves.

In other words, if, after exercising what may seem to the commission to be a reasonable economy and efficiency in the operation of its property, it appears that the company is unable to earn under the established rates such a balance to surplus of approximately one million dollars, the commission stands ready, upon request of the Railways Company, to reconsider the estimates set forth in its original opinion, and also the rates of fare authorized to be charged by our Order No. 5120 passed pursuant thereto.

But in fixing $1,000,000 as the minimum balance to surplus which the company should be permitted to earn under existing conditions, this commission is not to be understood as undertaking to guarantee such balance to surplus at the expense of the public at any and all hazards.

It will be noted that we have conditioned our conclusion as to such balance to surplus, first, upon the exercise of reasonable efficiency in the operation of the property, second, upon the exercise of reasonable economies, and, third, upon the expenditures of no more than reasonable amounts for the maintenance of the property and of its accident and depreciation reserves.

PROGRESS OF RAILROAD LEGISLATION AT WASHINGTON.

Washington, D. C., Jan. 22 1920.

The entire attention of the conferees on the railroad bill during the past week has been occupied largely with the matter of consolidation, and they have gone somewhat outside of the scope of their duties in reconciling certain difficulties of views on the railroad legislation. Senator Cummins is advocating 21 lines and a majority of the House conferees are in favor of 14 lines. Tuesday and Wednesday of this week the conferees reverted again to the anti-strike provision of the proposed legislation, and no definite agreement was made; but it is known that the House conferees will win in this phase of the controversy.

Thursday the conferees devoted their attention to new loans to railroads for the purpose of enabling carriers to properly serve the public during the transition period following the termination of Federal control, and an agreement has been reached that all carriers must make application for the desired loan before the expiration of two years. This is the House provision of the bill, but the conferees are yet not in agreement it appears on the character of the security which must be offered for such loans, as there seems to be some conflicting opinion as to the *ability* of the carriers *now* to offer preferred liens under present conditions.

The conferees have also agreed as to the enlargement of the Inter-State Commerce Commission, and have passed for the time being, it is understood, the matter relating to additional duties to be imposed upon the members of that body.

In all, very little progress has been made with the most important phases of the proposed legislation. The conferees are in accord that it is absolutely essential that there must be immediate consolidation of some sort of all the lines.

The transportation board question is a matter of serious dispute, and it is understood that the provisions of the Senate bill will be somewhat changed, but no announcement as to details is available. It is known that the conferees have agreed to a most liberal policy governing the matter of loans to the railroads, and while some 500 millions of dollars will be available as the initial step, this amount will be substantially increased during the present session of Congress.

The conferees have devoted much time during the past week to important amendments to the original Commerce Act and the amendatory Acts, and a prepared statement will be submitted to both Houses of Congress the first week in February, and a separate vote demanded.

CHARLES HAYDEN OF CHICAGO ROCK ISLAND & PACIFIC R. R. ENDORSES RATE PROVISIONS OF CUMMINS BILL.

In a circular letter to the stockholders of the Chicago, Rock Island & Pacific Ry. Co., bearing on pending railway legislation, President Charles Hayden declares that "the vital necessity of the new legislation is an adequate provision relative to a rate structure." All other features of the pending bills, he contends, are secondary in importance to the rate question. The House or Esch bill, it is pointed out, in effect perpetuates the present requirement of the Inter-State Commerce Act, that all rates shall be just or reasonable, and this, it is observed, has proved unsatisfactory in the past. The provisions of Section 6 of the Senate or Cummins bill, which provide that the so-called "excess earnings" over 6% shall be divided between the company and the Government, are, says Mr. Hayden, "very much more satisfactory to your company than the provisions of the House bill.' A definite return of 5½%, says Mr. Hayden, "even when coupled with a provision for the division with the Government of any excess over 6%, is so immeasurely better than a return to the old manner of fixing rates that we believe it essential to your interest that legislation be passed fixing a definite return." We give in part the circular herewith:

Importance of Rate Provisions.

The vital necessity of the new legislation is an adequate provision relative to a rate structure. *All other features of the pending bills are secondary in importance to the rate question.* As stated in paragraph 5 above, the rates must be so fixed as not only to protect the existing capital, but also to attract new capital. The difficulty in the problem is that rates in any region must be the same for all roads, and that a rate basis which permits the average road to earn a fair return upon its capital will permit the most favorably situated roads to earn a very handsome return, while others may earn nothing at all.

The House bill, or Esch bill as it is called, makes substantially no change in the existing law, as it simply in effect perpetuates the present requirement of the Inter-State Commerce Act that all rates shall be just and reasonable. This has proved unsatisfactory in the past, and there is no assurance, in the law or otherwise, that it will be satisfactory in the future. The Senate bill, or Cummins bill, in section 6 requires the Inter-State Commerce Commission to divide the country into rate making groups, and to fix rates so that the carriers in each group shall earn a return equal "as nearly as may be" to 5½% upon the aggregate value of the property in that group. An additional ½% is allowed to be invested in non-productive improvements. The excess over 6% is divided; between 6% and 7%, one-half goes to the carrier, to be used for a reserve fund, and one-half goes to the Government, to be used for a general railroad contingent funds over 7%, one-fourth goes to the carrier for its reserve fund, and three-fourth;

to the Government for its contingent fund; when the carrier's reserve fund reaches 5% of its property value, it may retain for its own purposes one-third of the excess over 6%. The foregoing rates and bases for the division of revenue are subject to modification every five years. These provisions are very much more satisfactory to your Company than the provisions of the House bill.

There is opposition to the requirement that the so-called "excess earnings" over 6% shall be divided between the company and the Government. Section 6, however, was drawn by a Senate Committee composed of lawyers of many years' experience, and its legality is approved by eminent counsel. Even if there be a doubt as to the constitutionality of the excess earnings part of the section, the interest of your company lies so clearly in the direction of having a definitely established standard of rate making that we advocate the passage of the legislation as proposed by the Senate Committee, leaving the constitutional question as to the excess earnings for determination by the courts.

Other Features of Legislation.

We call your attention particularly to the following features of the pending legislation, and ask your assistance in the advancement of our views, if then meet your approval:

(1) Funding of carriers' indebtedness to the Government.

The Railroad Administration has expended over ten million dollars in additions and betterments upon your property. It is very important for obtaining future capital that this indebtedness be funded and made payable over a long term, say, at least ten years. The Esch bill contains a provision for the striking of a balance between the carrier and the Government, and only the net amount due for additions and betterments after the striking of this balance can be funded. This is wrong in principle, as it cannot be expected that capital expenditures can be met out of current income.

(2) Anti-strike provisions of Cummins bill.

The Cummins bill contains a clause forbidding strikes. This is primarily a matter in which the public is interested. There is great controversy about it, but, while your interests as stockholders are in the direction of securing the continuous operation of your road, the interest of the public in the matter is so very great that we do not ask you as stockholders to take part in this controversy.

(3) Compulsory consolidation and Federal incorporation.

The Cummins bill contains a provision for compulsory consolidation, beginning after seven years. We believe the interests of the country are adequately preserved if permissive consolidation is authorized, as suggested in our former letter. Likewise, we believe that Federal incorporation may be desirable, but we do not regard it as imperative at this time in settling the problem.

(4) Guarantee of present standard return for six months after Federal control.

This is very important to the carriers, to enable them to adjust themselves to new operating conditions. We believe that both the House and Senate look favorably upon it.

(5) A definite return of 5½% upon the value of your property, even when coupled with a provision for the division with the Government of any excess over 6%, is so immeasurably better than a return to the old manner of fixing rates that we believe it essential to your interest that legislation be passed fixing a definite return.

The time to advise your Congressman, or your Senator, of your views is now. We ask you to do so, by letter or in person, and to ask influential citizens in your communities to do likewise. Further information about any phase of the legislation will be very gladly sent to you upon your request.

We repeat, the problem is not only to provide a return on capital already invested, but to offer some incentive to the billion dollars a year of new capital which the transportation needs of the country demand if the public is to have such service as the American people want and are entitled to have. The Constitution protects the existing investment, but the attraction of new funds is a matter which only the wisest and most helpful legislation can consummate.

For your information, we beg to advise that your company has executed the standard contract with the Government which provides a return of $15,880,681.32. Our claims for additional compensation were denied, but we thought it better to execute the standard contract than to engage in litigation with the Government at this time. Further particulars will be contained in the forthcoming annual report.

The circular issued on Jan. 16 was unanimously approved at meeting on Jan. 16, at which the following directors were present:

Charles Hayden, Nathan L. Amster, Marcus L. Bell, Henry Bruere, G. Watson French, Jas. A. Patten, Wm. Z. Ripley, James Speyer, Peter G. Ten Eyck.

WILLIAM CHURCH OSBORN ADVOCATES "TAKE-OFF" IN CASE OF RAILROAD EARNINGS—IVY L. LEE AND PROF. SCHURMAN'S VIEWS.

In a discussion of "The Rights of the Railroads and the Public" before the National Republican Club in this city on Jan. 17 William Church Osborn, Chairman of the Executive Board of the Texas & Pacific RR., directed his remarks to what he termed the "take-off"—meaning he said, that "the Government must take off the big fellow's earnings enough to keep the little fellow from going under," and in advocating this proposal he suggested that the situation created by the existence of strong and weak roads be met by applying to railroad earnings the principle of the supertax. The New York "Times" gave the account as to what Mr. Osborn had to say as follows:

The centre of the storm which is raging about railroad finances, according to Mr. Osborn, lies in the change in the conception of railroads as a field for private profit to that of the railroad as a public investment in which security and interest are the inducement to invest in a public service.

"And the owners," said Mr. Osborn, "are looking for any port in the storm. There is a definite line of demarcation between private and public service industries. The day of profit in steam railroads, I am convinced, has gone, and it is hopeless to look forward to the revival of a system of individualism in their control.

"The situation to-day is that many railroads are making no profits, while a few are making substantial profits, and any rise in rates to benefit the former would give to the latter very large profits. Now the difficulty with those who object to the 'take off' is that they are looking to a large profit which they do not enjoy now but would enjoy if the Government gave it to them, while I believe that the power that gives should also be the power that takes.

"To meet the situation created by the existence of strong and weak roads, my suggestion is that the principle of the supertax be applied to railroad earnings. After a road is given its fair return of 5½ or 6% and another 4% for betterment of plant and depletion, I would tax each added per cent of earnings on the principle of the surtax. The first per cent distributable surplus would be taxed, the second per cent would be taxed still more, and so on. This scheme is not subject to objections on the ground of constitutionality, as are many other schemes, and it would eliminate exorbitant profits, which, rightly or wrongly, have become obnoxious to the people of the United States."

Ivy L. Lee of the Association of Railway Executives, and Jacob Gould Schurman also voiced their views on the subject at the gathering, Mr. Lee, it is pointed out in the "Times," taking issue with the idea that the earnings of large railroads should be limited in any way, while Dr. Schurman held that in the unscrambling of the railroads "some way must be found to stimulate the accumulation of large fortunes so that great ability will set itself to the task of creating more wealth to divide up amongst the rest of us." In stating that Mr. Lee strongly objected to this solution on the ground that it would destroy those incentives which had operated to bring the ablest men into the railroad business, that it would eliminate those reasons which railroads had for practicing economy, and that capital would not be attracted to the railroads, the "Times" added:

"The great problem," he continued, "is to prevent men and money from going into other lines of endeavor. It must be remembered that in so far as improvements are concerned, the railroads to-day are stagnant. An official of the Pennsylvania told me to-day that only a few days ago had the last phase of the great New York improvement projected in 1902 been completed. It took eighteen years to finish that piece of work, yet to-day nothing is being planned by the railroads to meet the future.

"Capital is not being drawn to the roads. It is going into other lines of industry. I was told by the member of a great banking firm the other day that they had not one railroad security in their vaults, but each day we see these same people floating bonds for moving picture enterprises, grocery stores, and lyceum circuits."

Dr. Schurman objected particularly to the Plumb Plan on the ground that "to turn over the railroads to average men is going to distribute wealth more equally while it lasts, but make no provision for the creation of more wealth."

"There is no patent way of creating it," he continued, "except by good business organization and hard work. It is essential that men of the type of James J. Hill shall continue to lead in our business. I agree that the railroads must no longer be run for profit, but to get such men as Hill some way must be found to make an appeal to the self-seeking nature of men. Some provision must also be made to attract capital. In the presentation of socialistic schemes too much attention is given to the problem of dividing up the wealth that exists, but we must in some way stimulate the accumulation of large fortunes to provide more to divide up among us.

"I venture to say that the solution of the problem of efficient railroading will be found in making the jobs of managing them more attractive by the financial rewards attached to them than by any other means."

SALARIES OF $20,000 AND OVER PAID TO RAILROAD OFFICIALS IN 1917.

More or less attention has been given to a statement made in Congress by Representative Thetus W. Sims, of Tennessee, in which he presented figures showing salaries in excess of $20,000 received by officers, receivers and attorneys for Class I railroads during 1917. Representative Sims's remarks were made during the discussion in the House on Nov. 18 of the proposed railroad legislation, when the so-called Webster amendment, undertaking to establish a rule for rate-making, was under consideration. Mr. Sims stated that if the Webster amendment were adopted he would offer as an amendment to his amendment as a proviso the following as a limitation on the expenses of operation:

Provided, That not exceeding $20,000 of the salary or compensation paid any official of any railroad company shall be charged to operating expenses or be considered by the Inter-State Commerce Commission in reaching its conclusion as to the justness and reasonableness of any rate, fare, charge, classification, regulation, or practice.

Mr. Sims further said:

Maybe I had better support this provision of the bill, provided I do not understand what I am endeavoring to do in the way of attempting to save the consuming public from having to pay as operating expenses salaries that strongly smack of the worst form of profiteering. But why was it necessary in this bill to specifically mention certain elements which have always been considered in rate-making? Why include in brackets or parentheses the wages of labor, depreciation, taxes, and in other portions of the bill maintenance? Now, why put in about the wages of labor? Was it to catch the labor vote by referring to them or was it to indicate to the Commission that they must not permit the wages of labor to be unreasonably high? This is an invitation to every State, county, and municipality to lay on all the taxes they can, because it goes in as the expense of operation and must be considered in rates. The railroad companies pay what they please to their officials, their officers, and their attorneys, because that goes in as the expenses of operation, which we say in this bill must be considered in rate-making.

My personal friend, the able gentleman from Virginia, Ex-Gov. Montague, says that there is a tendency to have too many employees under Government operation. It may be true—I am not controverting it—but what in the name of consistency has been the tendency of the railroad companies when they had the right to employ as many as they pleased and pay as many officials as they pleased and as much as they pleased and all of it to be charged up to expense of operation? Take the greatest railroad system in this country, which is, according to my judgment, the Pennsylvania Railroad System. It had for the year 1917 a President at a salary of $75,460, which is more than the President of the United States receives. It has eleven vice-presidents with compensations beginning with $40,620 and running down to $25,000. I have only included the officers of this system receiving salaries of $20,000 and over. In all, it has in this class 23 officers and attorneys whose compensation is from $20,000 to $75,460 amounting in all to $681,960. The President of the United States receives $75,000. Ten Cabinet officers receive altogether $120,000. The nine Justices of the Supreme Court receive $126,500. The Vice-President of the United States receives $12,000. The Speaker of the House of Representatives receives $12,000. These 23, the highest-paid officials of all departments of the Government, executive, judicial, and legislative, all combined, receive salaries amounting to $345,500, just a little more than half the 23 executive officials of the Pennsylvania Railroad System amount to all combined.

Did the Inter-State Commerce Commission have any power to consider the reasonableness of expenses of operation, including the payment of salaries to railroad officials greater than that of the President of the United States in fixing rates? I said the other day in my opening remarks that some of the ablest railroad officials in the United States have never received salaries of more than $25,000.

This amendment is to limit expenses chargeable to costs of operation, and does not prevent these railroad officials receiving any amount in excess of $20,000 each, provided it is paid out of the net earnings which belong to the stockholders who elect the directors, who allow these exorbitant salaries. They undoubtedly do it for other reasons than the public interest, as the public interest requires no such extravagant expenses of operations of this kind. The owners of the roads are responsible for the employment and compensation of these officials.

I do not object to giving Mr. Rea the salary he receives if it comes out of the net earnings in excess of $20,000. A distinguished official of the Southern Railroad, coming from Virginia, a fine young man, gets $50,500. These salaries of railroad officials that I have referred to were for the year 1917, and my information comes from the report of the Government Railroad Wage Board. Now, the Director-General may have employed more laborers under operation and effect of the Adamson eight-hour law, and for the further reason that the best men they had were taken from them for army service, both here and abroad, but everyone knows that they have not employed more general officers than did the railroads themselves before they were taken over. The railroads, prior to Federal control, had for the year 1917 208 general officers, including attorneys and receivers, receiving $20,000 and over a year as salaries or compensation. The following were the officials and attorneys of the Pennsylvania System who received salaries of $20,000 and in excess of that sum for the year 1917:

Samuel S. Rea, president	$75,460
James J. Turner, vice-president	40,620
W. W. Atterbury, vice-president	40,000
Edward B. Taylor, vice-president	31,235
G. L. Peck, vice-president	30,030
George Dallas Dixon, vice-president	30,000
D. T. McCabe, vice-president	30,000
B. McKeen, vice-president	25,020
W. Heyward Myers, vice-president	25,000
J. M. Schoomaker, vice-president	25,000
Henry Tatnall, vice-president	25,000
James F. Fahnestock, treasurer	20,000
William Newell Bannard, special assistant to general manager	25,000
Thomas Rodd, chief engineer	21,080
Francis I. Gowen, general counsel	30,000
C. B. Heiseman, general counsel	20,000
Henderson & Burr, solicitors	29,700
Loech & Richards, solicitors	25,805
O'Brien, Boardman, Harper & Fox, counsel	26,500
G. S. Patterson, general solicitor	30,000
A. H. Strong, general attorney	20,000
McKenney & Flannery, solicitors	21,250

Mr. Chairman, from the same official report there appears that the following general officers, receivers, and attorneys for Class 1 railroads during the calendar year 1917, received a compensation of not less than $20,000 per annum, to wit:

List of Railroad Officers and Attorneys Who Received a Salary of $20,000 *or More During* 1917.

	Compensation.
Aishton, Richard H., President, Chicago & North Western	$50,240 00
Atterbury, W. W., Vice-President in charge of operations, Pennsylvania	40,000 00
Auch, John F., Vice-President and Traffic Manager, Philadelphia & Reading	20,000 00
Baker, Potts, Parker & Garwood, attorneys, Southern Pacific	30,000 00
Bannard, Wm. Newell, special agent to General Manager, Pennsylvania	25,060 00
Batchelder, F. C., President, Baltimore & Ohio Chicago Terminal	22,015 00
Bell, M. L., general counsel, Chicago Rock Island & Pacific Railway Co	59,486 45
Bernet, J. J., President and General Manager, Nashville Chattanooga & St. Louis	26,906 66
Berry, J. B., consulting engineer, Los Angeles & Salt Lake	23,600 00
Besler, W. G., President and General Manager, Central Railroad Co. of New Jersey	50,210 00
Biddle, W. P., President, St. Louis-San Francisco Railroad	39,879 00
Bierd, W. G., President, Chicago & Alton	36,646 55
Biscoe, H. M., Vice-President, Boston & Albany	20,010 00
Blair, Joseph P., general counsel, Southern Pacific	34,500 00
Bledsoe, Samuel T., assistant general solicitor, Atchison Topeka & Santa Fe	20,000 00
Blendinger, F. L., Vice-President, Lehigh Valley	20,120 00
Bond, Hugh L., Jr., general counsel and director, Baltimore & Ohio	25,290 00
Bowes, Frank B., Vice-President, Illinois Central	20,115 00
Brown, E. N., Chairman Board of Directors, Pere Marquette	21,666 67
Brownell, Geo. F., Vice-President and general solicitor, Erie	49,610 00
Bruce, Helm, local counsel, Louisville & Nashville	27,770 00
Buckland, Edward G., Vice-President and general counsel, New York New Haven & Hartford	22,699 99
Budd, Ralph, assistant to President, Great Northern	20,000 00
Burn, Charles W., general counsel, Northern Pacific	30,000 00
Burnham, C. G., Vice-President, Chicago Burlington & Quincy	31,249 98
Bush, B. F., President, Missouri Pacific	44,170 00
Bush, D. L., Vice-President, Chicago Milwaukee & St. Paul	20,010 00
Butler, Pierce, counsel of Federal Valuation, Missouri Pacific	45,000 00
Byram, H. E., President, Chicago Milwaukee & St. Paul	60,000 00
Byram, H. E., Vice-President, Chicago Burlington & Quincy	22,500 00
Calvin, Edgar E., President, Union Pacific	35,080 00
Campbell, Benjamin, Senior Vice-President and director, New York New Haven & Hartford	28,343 33
Capps, Chas. R., First Vice-President and director, Seaboard Air Line	20,000 00
Carey & Kerr, general counsel, Spokane, Portland & Seattle	22,500 00

	Compensation.
Carpenter, Myron J., President, Chicago Terre Haute & Southeastern	25,040 00
Carter, Ledyard & Milburn, general counsel, Denver & Rio Grande	55,000 00
Carstensen, John, Vice-President, New York Central	35,000 00
Cary, Robert J., general counsel, New York Central	22,000 00
Chadbourne & Shores, counsel, Denver & Rio Grande	63,000 00
Chambers, Edward, Vice-President, Atchison Topeka & Santa Fe	25,000 00
Clark, James T., President, Chicago St. Paul Minneapolis & Omaha	25,160 00
Coapman, E. H., Vice-President, Southern	30,150 00
Cooke, Delos W., Vice-President, Erie	25,826 67
Cooper, Thomas, assistant to President, Missouri Pacific	25,000 00
Cravath & Henderson, general counsel, St. Louis & San Francisco	20,000 00
Crowley, P. E., operating Vice-President, New York Central	25,000 00
Daly, C. F., Vice-President, New York Central	35,000 00
Darlow, E. R., President, Buffalo & Susquehanna	35,300 00
Davis, J. M., Vice-President, charge of operations and maintenance, Baltimore & Ohio	24,000 00
Dean, Richmond, Vice-President, Pullman Co	30,000 00
Depew, Chauncey M., Chairman Board of Directors, New York Central	25,260 00
Dice, Agnew T., President, Philadelphia & Reading	35,000 00
Dickinson, J. M., receiver, Chicago Rock Island & Pacific	120,732 90
Dixon, Geo. Dallas, Vice-President in charge of traffic, Pennsylvania	30,000 00
Donelly, Chas., assistant general counsel, Northern Pacific	20,000 00
Doran, Joseph I., general counsel, Norfolk & Western	20,310 00
Earling, A. J., President, Chicago Milwaukee & St. Paul	75,319 00
Earling, H. B., Vice-President, Chicago Milwaukee & St. Paul	20,000 00
Edson, J. A., President, Kansas City Southern	25,000 00
Elliott, Howard, director, President and Chairman, New York New Haven & Hartford	37,381 69
Evans, W. F., general solicitor, St. Louis & San Francisco	25,000 00
Fahnestock, James F., Treasurer, Pennsylvania	20,000 00
Farrell, J. D., President, Union Pacific	30,030 00
Felton, S. M., President, Chicago Great Western	40,259 96
Galloway, Chas. Wm., General Manager, Baltimore & Ohio	20,210 00
Gilman, L. C., President, Spokane Portland & Seattle	30,000 00
Gorman, J. E., President, Chicago Rock Island & Pacific	47,715 00
Gowan, Marcus L., general counsel, Pennsylvania Railroad	30,000 00
Gowen, Francis I., general counsel, Pennsylvania	30,000 00
Gray, C. R., Chairman of Board, Western Maryland Railway	32,960 00
Gruber, James M., Vice-President and General Manager, Great Northern	25,000 00
Hannaford, J. M., President, Northern Pacific	50,000 00
Hanson, Burton, general counsel, Chicago Milwaukee & St. Paul	25,000 00
Harahan, W. J., President, Seaboard Air Line	40,857 00
Harden, A. T., Vice-President, New York Central	35,020 00
Harris, Albert H., Vice-President, New York Central	35,560 00
Harrison, Fairfax, President, Southern	50,500 00
Hawkins, W. A., general attorney, El Paso & Southwestern	25,000 00
Heiseman, C. B., general counsel, Pennsylvania Western	20,000 00
Henderson & Burr, solicitors, Pennsylvania System	29,700 00
Herbert, J. M., President, St. Louis Southwestern of Texas	20,343 36
Herrin, William F., Vice-President and Chief Counsel, Southern Pacific	38,170 00
Hill, Louis W., Chairman, Great Northern	50,000 00
Hillard, Charles W., Fourth Vice-President, St. Louis-San Francisco	20,000 00
Hines, Walker D., director, Chairman, Atchison Topeka & Santa Fe	77,210 00
Holden, Hale, President and director, Chicago Burlington & Quincy	65,000 00
House, F. E., President and General Manager, Duluth & Iron Range	34,645 00
Howard, E. A., Vice-President, Chicago Burlington & Quincy	20,000 00
Hughitt, Marvin, Sr., Chairman Board of Directors, Chicago & North Western	60,460 00
Hughitt, Marvin, Jr., Vice-President, Chicago & North Western	25,050 00
Hungerford, L. S., General Manager, Pullman Co	20,000 00
Huntington, C. W., President, Virginian Railway Co	20,660 00
Huntington, G. R., General Manager, Minneapolis St. Paul & Sault Ste. Marie	20,000 00
Hustis, James H., President, Boston & Maine	35,200 00
Hyser, Edward M., Vice-President and General Counsel, Chicago & North Western Railway	36,260 00
Ingersoll, Howard L., assistant to President, New York Central	20,000 00
Inglis, Wm. W., Vice-President and Manager, Delaware Lackawanna & Western	30,030 00
Jackson, Wm. J., receiver, Chicago & Eastern Illinois	27,000 00
James, Arthur Curtis, Vice-President, El Paso & Southwestern	26,650 00
Jeffery, E. T., Chairman of Board, Denver & Rio Grande	20,166 66
Jeffries, L. E., general counsel, Southern Railway	23,083 32
Jenney, Wm. S., Vice-President and general counsel, Delaware Lackawanna & Western Railroad	31,383 98
Johnson, L. E., President, Missouri Pacific	60,090 00
Jungen, C. W., Manager, Southern Pacific	21,500 00
Kearney, Ed F., President, Wabash	50,120 00
Keely, E. S., Vice-President, Chicago Milwaukee & St. Paul	20,000 00
Kenney, Wm. P., Vice-President, Great Northern	22,500 00
Kerr, John B., President and General Manager-director, New York Ontario & Western Railway	20,230 00
Kramer, Le Roy, Vice-President, Pullman Co	24,000 00
Kruttschnitt, J., Chairman of Executive Committee of Board of Directors, Southern Pacific Transportation System	88,860 00
Kurn, J. M., President, Detroit Toledo & Ironton	20,000 00
Lamb, E. T., President, Atlanta Birmingham & Atlantic	25,110 00
Lancaster, J. L., President and receiver, Texas & Pacific	20,470 00
Lathrop, Gardiner, general solicitor, Atchison Topeka & Santa Fe	25,000 00
Lawton-Cunningham, general and division counsel, Central of Georgia	21,000 00
Ledyard, H. B., Chairman Board of Directors, Michigan Central	30,240 00
Levey, Chas. M., President, the Western Pacific	25,420 00
Levy, Edw. D., First Vice-President and General Manager, St. Louis & San Francisco	27,600 00
Lincoln, Robt. T., Chairman Board of Directors, Pullman Co	25,300 00
Lindley, E. C., Vice-President, director and General Manager, Great Northern	20,000 00
Loech & Richards, solicitors, Pennsylvania	25,805 00
Loomis, E. E., President, Lehigh Valley	44,287 18
Loomis, N. J., general solicitor, Union Pacific	20,000 00
Loree, L. F., President, Delaware & Hudson	50,800 00

	Compensation.
Loree, L. F., Chairman Board and Executive Committee, the Kansas City Southern	30,825 00
Lovett, A. S., Chairman Executive Committee, Union Pacific	104,104 16
Lyford, Will H., general counsel to receiver, Chicago & Eastern Illinois	24,040 00
McAllister, Henry, Jr., general counsel, Denver & Rio Grande	55,000 00
McCabe, D. T., Vice-President, Pennsylvania	30,000 00
McChesney, W. S., President, Terminal Railroad Association, St. Louis	22,450 00
McCormack, E. O., Vice-President of Traffic, Southern Pacific	30,200 00
McDonald, A. D., Vice-President and Controller, Southern Pacific	26,250 00
McDonald, Morris, President, Maine Central	35,735 12
McGonagle, William A., President and General Manager, Duluth Missabe & Northern	21,000 00
McKeen, B., Vice-President, Pennsylvania Lines	25,020 00
McKenna, E. W., member conference committee, Chicago Milwaukee & St. Paul	20,000 00
Maher, N. D., Vice-President of Operations, Norfolk & Western	36,350 00
Markham, C. H., President, Illinois Central	60,555 00
Martin, W. L., Vice-President and Traffic Manager, Minneapolis St. Paul & Sault Ste. Marie	20,160 00
Middleton, J. A., Vice-President, Lehigh Valley	30,445 00
Minnis, James L., Vice-President and general solicitor, Wabash	20,833 33
Mudge, H. U., President, Denver & Rio Grande	43,232 00
Myers, W. Heyward, Vice-President, Pennsylvania	25,000 00
Noonan, William T., President, Buffalo Rochester & Pittsburgh	50,000 00
O'Brien, Boardman, Harper & Fox, counsel, Pennsylvania	26,500 00
Pardee, Dwight W., Secretary, New York Central	21,500 00
Patterson, G. S., general solicitor, Pennsylvania	30,000 00
Platt, H. V., Vice-President and General Manager, Union Pacific	20,000 00
Pearson, Edw. J., President, New York New Haven & Hartford	40,000 00
Peck, G. L., Fourth Vice-President, Pennsylvania	30,030 00
Pennington, E., President, Minneapolis St. Paul & S. Ste. Marie	52,723 34
Peters, Ralph, President, Long Island	30,470 00
Pierce, Winslow S., general counsel, Wabash	24,000 00
Place, Ira A., Vice-President, New York Central Lines	35,150 00
Potter, Mark W., President, Carolina Clinchfield & Ohio	20,000 00
Randolph, Epes, President, Arizona Eastern	26,465 00
Rea, Samuel, President, Pennsylvania	75,460 00
Reed, J. H., President and director, Bessemer & Lake Erie	23,562 00
Ridgway, A. C., Vice-President, Chicago Rock Island & Pacific	25,390 00
Rine, E. M., Vice-President and General Manager, Delaware Lackawanna & Western	33,373 33
Ripley, Ed. P., President, Atchison Topeka & Santa Fe	75,400 00
Robertson, Alexander, Vice-President, Missouri Pacific	25,869 55
Rodd, Thomas, Chief Engineer, Pennsylvania Lines West	21,080 00
Ross, Walter L., President and receiver, Toledo St. Louis & Western	25,090 00
Ruhlender, Henry, Chairman Board of Directors, St. Louis & San Francisco	40,000 00
Runnells, John S., President, Pullman Co.	60,500 00
Russel, Henry, Vice-President, Michigan Central	20,095 00
Schaff, Charles E., receiver and President, Missouri Kansas & Texas	43,000 00
Schoomaker, J. M., Vice-President, Pennsylvania	25,000 00
Schumacher, Thomas M., President, El Paso & Southwestern	60,150 00
Scott, W. B., President, Morgan's Louisiana & Texas RR. & SS.	27,245 00
Segar, C. B., Vice-President and Comptroller, Union Pacific	37,016 87
Sewall, E. D., Vice-President, Chicago Milwaukee & St. Paul	20,160 00
Seymour, M. V., counsel, St. Paul Union Depot	27,000 00
Scott, William R., Vice-President and General Manager, Southern Pacific	23,766 67
Shriver, G. M., Vice-President, Baltimore & Ohio	30,250 00
Sloan, George T., First Vice-President, Northern Pacific	35,120 00
Smith, A. H., President, New York Central	78,360 00
Smith, Milton H., President, Louisville & Nashville	20,639 09
Spence, L. F., Director of Traffic, Southern Pacific	36,525 00
Spencer, O. M., general counsel, Chicago Burlington & Quincy	27,123 82
Sproule, William, President, Southern Pacific	62,036 67
Stevens, George W., President, Chesapeake & Ohio	31,873 26
Stone, A. J., Vice-President, Erie	29,070 00
Storey, W. B., Vice-President, Atchison Topeka & Santa Fe	32,950 00
Strong, A. H., general attorney, Pennsylvania	20,000 00
Slade, George T., First Vice-President, Northern Pacific	35,120 00
Tatnall, Henry, Vice-President, Pennsylvania	35,200 00
Taylor, Edw. B., Vice-President, Pennsylvania Lines West	31,235 00
Thomas, E. B., Chairman of Board, Lehigh Valley	50,880 00
Thompson, Arthur W., Vice-President, Baltimore & Ohio	30,510 00
Todd, Percy R., President, Bangor & Aroostook	30,395 00
Trabue, Doolan & Cox, district attorneys, for Kentucky, Illinois Central	27,720 00
Truesdale, William H., President, Delaware Lackawanna & Western	75,399 88
Trumbull, Frank, Chairman of Board, Chesapeake & Ohio	26,738 97
Turner, James J., Senior Vice-President, Pennsylvania Lines West	40,620 00
Underwood, F. D., President and Chairman Executive Committee, Erie	77,950 00
Utley, E. H., Vice-President and General Manager, Bessemer & Lake Erie	20,867 12
Warfield, S. Davies, Chairman of Board, Seaboard Air Line	50,000 00
Waterhouse, Frank, Foreign Freight Agent, Union Pacific	24,000 00
Williams, W. N., Vice-President, Delaware & Hudson	20,636 66
Williams, Henry R., Vice-President, Chicago Milwaukee & St. Paul	31,117 00
Winburn, W. A., President, Central of Georgia	21,855 00
Winchell, B. L., Director of Traffic, Union Pacific	36,000 00
Woodworth, James G., Second Vice-President, Northern Pacific	22,500 00
Worcester, H. A., Vice-President and General Manager, Cleveland Cincinnati Chicago & St. Louis	22,395 00
Young, J. H., President and director, Norfolk Southern	26,020 00
McKenney & Flannery, solicitors, Pennsylvania	21,250 00

Mr. Chairman, these general officers and attorneys no doubt include men from all walks of life. No doubt many of them have worked their way up by sheer merit and indefatigable industry, and I have nothing but words of praise for them as citizens of our republic, and I do not care how much compensation they may receive for their services from those who are most interested in their services in the way of financial rewards—the stockholders. But I do emphatically protest against any compensation in excess of $20,000 per annum to any official, attorney, or receiver of any railroad being charged up as operating expenses.

There is not a public official of the United States or any State or city in the United States, except the President, that receives an annual compensation of $20,000. All public officials, except the judiciary, have limited terms of office and incur much necessary expenses, due to being such public officials. In contrast, these railroad officials hold office practically for life, if not for one railroad it is for another, and all expenses incurred by them in the discharge of their duties is paid by the railroads and charged up to operation expenses. The officials, whether traveling as officials or as private citizens, get free transportation by way of exchange of courtesies from all railroads in the United States, as do their families. These free services can not be extended to other public officials. These free services to these railroad officials are no doubt highly prized by them and makes the compensation they receive additionally remunerative.

At this time these railroads are asking the favor of being permitted to fund certain of their indebtedness to the Government and for loans in addition and for a guaranty by way of continuation of the standard return rental after the roads are no longer under Federal control. All of which favors, if granted, must to some extent constitute a burden to the taxpayers. Therefore I feel that we should in this bill reduce the expenses of operation as much as we can without doing an injustice to anyone, and by so doing not in any way cripple the service of the railroads.

In commenting on these salaries the "Railway Age," in one of its issues, said:

There has been much talk for years about the "fancy" salaries paid by the railways. It is, therefore, interesting and instructive to find how few large salaries have been paid and what a trifling sum they have aggregated in comparison with the total earnings, expenses and pay roll of the roads. Representative Sims has made public a list of the salaries amounting to $20,000 or more which were paid by the railway companies in 1917, the last year of private operation. There were about 20,000 general and divisional officers in 1917. The list shows that 200, or about 1% of these, received $20,000 or more. The aggregate amount paid to these 200 officers was $6,644,074. This was $16 out of each $10,000 of the total earnings of the roads, $24 out of each $10,000 of their operating expenses, and $30 80 out of each $10,000 that they paid out in salaries and wages. The amount was so small that if instead of having been paid to the officers it had been divided between the employees the average employee would have received less than $4 a year more than he actually did. The aggregate salaries of all those receiving $50,000 or more were less than $1,900,000. This amount, if divided between the employees, would have added less than $1 25 to their average wages for the year. While to a man who is receiving an income of perhaps $1,000 to $3,000 a year salaries of $20,000 to $100,000 may seem very large, the fact is that the incomes which railway officers have enjoyed in proportion to the amount of energy and ability they have devoted to their work have been much smaller than the incomes made by men of corresponding rank in other lines of industry. While it is very unusual for a railway officer to receive a salary of $75,000 a year, it is by no means unusual for men in purely industrial and commercial business to make incomes largely exceeding these amounts.

A certain newspaper, in commenting upon this list of salaries of railway officers, remarked that it was adapted to increase the sentiment for Government ownership among railway employees, because it would make them feel more sharply the difference between their incomes and those of the higher officers. As a matter of fact a very large majority of the men receiving large salaries have risen from the ranks of the employees. The number of individual officers receiving $50,000 or more whose names appeared in this list is 29. The following list gives the positions in which and the ages at which 18 of these 29 men entered railway service:

R. H. Aishton, axman, 18 years old; W. G. Besler, trainmaster's clerk, 16 years old; H. E. Byram, call boy, 16 years old; T. J. Earling, telegraph operator, 17 years old; J. M. Hannaford, clerk in general freight office, 16 years old; Walker D. Hines, attorney, 23 years old; Marvin Hughitt, telegraph operator, 19 years old; L. E. Johnson, fireman, 20 years old; E. F. Kearney, telegraph operator, 17 years old; J. Kruttschnitt, engineering department, 24 years old; L. F. Loree, assistant to engineering corps, 19 years old; R. S. Lovett, local attorney, 24 years old; W. T. Noonan, employee in accounting department, 14 years old; Edmund Pennington, warehouseman and brakeman, 21 years old; Samuel Rea, engineering corps, 16 years old; E. P. Ripley, contracting freight agent, 23 years old; T. M. Schumacher, telegraph operator, 17 years old; W. H. Truesdale, clerk, 18 years old.

A. H. Smith, William Sproule and F. D. Underwood have modestly rendered it impracticable for us to ascertain offhand how old they were when they entered railway service, but Mr. Smith entered it as a foreman of bridges, Mr. Sproule as a clerk and Mr. Underwood as a clerk who soon graduated into a brakeman.

It will be noted that a large majority of these high-salaried men entered railway service when they were mere boys; and most of them had been continuously in the service for more than 30 years before they became heads of railroads and began to draw really large salaries. When it is considered that the 200 men included in the list as receiving $20,000 or more were the principal officers and managers of properties representing an investment of approximately $18,000,000,000 and having earnings of over $4,000,000,000 a year and operating expenses of almost $3,000,000,000 a year, it is difficult to understand how any man having any knowledge of the character of the work they had to do and the responsibilities they had to carry can say that they were paid too much.

Furthermore, since a very large majority of them rose from the ranks it would seem that the larger were the salaries paid to them the greater would be the incentive afforded to the ambitious men in the service to strive, by increasing their efficiency, to increase their chances of rising to the highest positions.

GERMAN PEACE TREATY COMES INTO EFFECT—BARON VON LERSNER EXPRESSES HOPE THAT AMERICA WILL RATIFY SOON.

The World War which began more than five years ago ended officially on Jan. 10, when representatives of the Powers which had approved the treaty of peace signed at Versailles on June 28 last, deposited their certificates of ratification and signed the proces-verbal which put the treaty into effect. Germany is now at peace with Great Britain, France, Italy, Japan—all the greater Powers with the exception of the United States—and with nearly all the smaller nations. Peace became effective at 4:16 o'clock. Simplicity, it is said, marked the ceremony, which took place at Paris in the Clock Hall of the French Ministry of Foreign Affairs.

Before this ceremony the representatives of England, France, Italy and Japan had met the two German envoys in the office of the French Foreign Minister, and the Germans had signed the protocol binding their nations to pay for the sinking of the German naval fleet in Scapa Flow last June and to carry out the unfulfilled terms of the armistice of November 1918. That done, the Premiers and the Germans were escorted to the Clock Room, where were gathered the diplomats of nearly all the nations of the world; for, besides those signing, other invited statesmen attended the ceremony. The United States however was not represented. An invitation to attend the affair had been extended to the "representatives of Powers participating in the Peace Coference but not having ratified the treaty." This was done at the proposal of Premier Clemenceau it was said, its principal purpose being to permit American Ambassador Wallace to be present at the event. His failure to accept the invitation was attributed to the fact that he had not received instructions from Washington to do so. The entire ceremony was over at 4:16 o'clock, when M. Clemenceau rose and said:

The protocal having been signed, as well as th eminutes recording the exchange of ratifications, I have the honor to declare that the Treaty of Versailles is in full effect and that its terms will be executed integrally.

In a statement immediately after the ceremony, Baron Kurt von Lersner, head of the German mission said to the Associated Press:

I am naturally happy that peace finally has become effective. My great regret is that the United States is the only country with which Germany is still in a state of war. I hope, however, that this situation soon will be changed.

Execution of the Treaty of Versailles imposes upon Germany the heaviest sacrifices ever borne by a nation in modern times. We lost in the west and in the east territories that belonged to Prussia for many centuries. We have assumed enormous economic obligations. Nevertheless I am glad that peace is at last reestablished because it will give back to Germany her beloved sons still prisoners abroad.

Asked by the correspondent as to execution of the terms of the treaty, Baron von Lersner said Germany was ready and determined to do her utmost. He continued:

We have already, even without being obliged by the terms of the treaty, delivered a considerable quantity of products, including 2,500,000 tons of coal, to France, and I can say that Germany will go to the utmost limit of possibility in fulfilling all the obligations she has incurred. It will mean hard times for Germany, but with the recovery of our ardor for labor and production we hope to meet every emergency.

The recovery of our economic prosperity is as much to the interest of the Entente as it is to us, on account of the great economic difficulties that threaten all Europe. It is obvious, speaking chiefly of France, that her economic prosperity depends upon the economic recovery of Germany.

His remarks were further quoted and referred to by the Associated Press as follows:

Baron von Lersner said he had had several very satisfactory conferences with Louis Loucheur, French Minister of Reconstruction, regarding the resumption of trade relations between Germany and France, and added that he hoped the European nations working together would solve the great economic problems. The worst remaining problem appeared to Baron von Lersner to be the extradition of a considerable number of German officers, officials and soldiers to be tried abroad for crimes alleged to have been committed during the war.

"I do not want to give up all hope," continued Baron von Lersner, "that among the Allies the conviction finally will prevail that by availing themselves strictly of rights conceded in the treaty for the extradition of those accused they may cause the greatest consequences not only for Germany, but for quiet and order in Europe generally. We pointed out two months ago very frankly to the Allies the harmful consequences that might ensue if their right to demand extradition should be executed literally. At the same time we submitted written suggestions for the solution of the delicate problem.

The principal features of this proposition were that Germany would undertake to arraign before the Supreme Court of Germany all persons accused by the Entente, would except all such from the law of amnesty, and would consent to the presence of representatives of the Entente at the trial as public prosecutors, with fullest rights of control. Germany in the meantime has enacted laws to this end.

The Entente did not accept our proposals before peace became effective, but that does not preclude serious examination anew of the problem after the establishment of peace. Your conviction must be the same as mine that the desire of the Entente is by no means to satisfy revenge, but to punish the guilty with equity and justice.

The Entente proposal for obtaining this object, however, far exceeds the demands made by Austria upon Serbia for the punishment of the assassins of the Archduke, demands which were rejected by Serbia with the approval of the Entente. I cannot believe that our former adversaries have any interest in compromising the re-establishment of normal life in Germany by insisting in this question of extradition upon availing themselves unsparingly of rights the real end of which might be attained otherwise.

After the exchange of ratifications of the treaty Premier Clemenceau handed to Baron von Lersner a letter relative to the agreement for reparation by Germany for destruction of the German vessels at Scapa Flow. The letter follows:

Paris, Jan. 10.

Now that the protocol provided for by the note of Nov. 2 has been signed by qualified representatives of the German Government and in consequence the ratifications of the Treaty of Versailles have been deposited, the Allied and Associated Powers wish to renew to the German Government their assurance that while necessary reparations for the sinking of the German fleet in Scapa Flow will be exacted, they do not intend to injure the vital economic interest of Germany. On this point by this letter they confirm the declarations which the general secretary of the Peace Conference was charged with making orally to the President of the German delegation on Dec. 23.

These declarations are as follows:

First. The General Secretary has been authorized by the Supreme Council to assure the German delegation that the Inter-Allied Commission on control and the Commission on Reparations will conform with the greatest care to the statements in the note of Dec. 8 relative to safeguarding the vital economic interests of Germany.

Second. The experts of the Allied and Associated Powers believing that part of the information on which they founded their demand for 400,000 tons of floating docks, floating cranes, tugs and dredges may have been inaccurate on certain points and details, think they have committed an error as concerns 80,000 tons of floating docks at Hamburg.

If the investigation to which the Inter-Allied Commission on Control will proceed shall show that there has really been an error the Allied and Associated Powers will be prepared to reduce their demands proportionally in a manner to lower them to 300,000 tons in round numbers, and even below that if the necessity of such reduction shall be demonstrated by convincing arguments. But most complete facilities should be accorded to authorized Allied and Associated representatives to enable them to make all necessary inquiries, with a view to verifying the German assertions, before any reduction from the original demands of the protocol can be definitely admitted by the Allied and Associated Powers.

Third. The Allied and Associated Governments, with reference to the late paragraph of the letter which contains their reply, do not consider that this sole act of sinking the German ships at Scapa Flow constitutes a crime of war for which individual punishment will be exacted in conformity with Article 228 of the Peace Treaty.

On the other hand, the Allied and Associated Powers wish to point out that without losing sight of the vital economic interests of Germany they have presented a demand for 400,000 tons on the inventory established by them. German experts have furnished details, which we will verify and which give a smaller figure. Consequently there will eventually be deducted from the 400,000 tons of floating docks, cranes, tugs and dredgers claimed by the Allies a tonnage of floating docks, which after verification we will recognize as figuring by mistake on the inter-Allied inventory and which consequently does not exist. Nevertheless, such deduction shall not exceed 125,000 tons.

The Allied and Associated Powers add that the 192,000 tons proposed by the German Government, of which a list was handed over during the deliberations of the Technical Commissions, must be delivered immediately. For the balance of tonnage, as shall be determined by the Commission on Reparations, a delay will be allowed the Government, which cannot exceed thirty months, for delivery of the total amount.

CLEMENCEAU.

Although the United States did not sign the proces-verbal, its name figures in the text of the document which, as cabled on Jan. 10 to the New York "Times," read as follows:

Proces-verbal of the ratification of the Treaty of Peace signed at Versailles June 28 1919.

Between the United States of America, the British Empire, France, Italy, Japan, Belgium, Bolivia, Brazil, Cuba, Ecuador, Greece, Guatemala, Haiti, Hedjaz, Honduras, Liberia, Nicaragua, Panama, Peru, Poland, Portugal, Rumania, the Serb-Croat-Slovene State, Siam, Czecho-Slovakia, and Uruguay on the one hand, and Germany on the other hand, as well as of the following acts:

Protocol signed the same day by the same Powers, arrangement of the same date between the United States, Belgium, the British Empire, France, and Germany concerning the occupation of the Rhine Provinces.

In the execution of the final clauses of the Treaty of Peace signed at Versailles June 28 1919, the undersigned have met at the Ministry of Foreign Affairs at Paris to proceed to deposit ratifications and to consign them to the French Government.

Instruments of ratification or notice of their dispatch by four principal Allied and Associated powers—that is to say, the British Empire for the treaty of peace, protocol, and arrangement; France for the treaty of peace, protocol and arrangement; Italy for the treaty of peace and protocal; Japan for the treaty of peace and protocol, and by the following Allied and Associated powers: Belgium for the treaty of peace, protocol, and arrangement; Bolivia for the treaty of peace and protocol; Brazil for the treaty of peace and protocol; Guatemala for the treaty of peace and protocol; Panama for the treaty of peace and protocol; Peru for the treaty of peace and protocol; Poland for the treaty of peace and protocol; Siam for the treaty of peace and protocol; Czechoslovakia for the treaty of peace and protocol—Uruguay for the treaty of peace and protocol have been produced, and after being examined have been found in good and true form and are confided to the French Government to be deposited in its archives.

Conforming to the provisions of the final clauses aforesaid, the French Government will give notice to the contracting powers of the deposit of ratifications at another time by States which are signatories of the aforesaid treaty, protocol, and arrangement, but which have not been ready to proceed to-day to this formality.

Confirmation of which the undersigned approve the present proces-verbal and affix their seals.

Done at Paris, Jan. 10 1920 at 4:15 o'clock.

The principal events preceding and attendant upon the formal ceremony at the proceedings of ratification were reported by the Associated Press in Paris dispatches of Jan. 10, as follows:

Previous to the formal ceremony Baron von Lersner, head of the German mission, signed the protocol of November 1, providing for reparation for the sinking of the German warships at Scapa Flow and to insure the carrying out of the armistice terms. The signing of this document took place in the office of the Minister of Foreign Affairs.

Baron von Lersner and Herr von Simson, the other German representative, were among the last of those to arrive at the Foreign Ministry for the day's ceremonies. They passed into the Foreign Office shortly after Premier Clemenceau, who as usual was given an ovation as he stepped out of his car.

The delegates assembled in the private office of the Minister of Foreign Affairs, where at a secret session the protocol was signed at 4:09 o'clock.

Led by Premier Clemenceau, the delegates then filed into the famous clock room, where were held the plenary sessions of the Peace Conference that fixed the terms of the treaty. Baron von Lersner and Herr von Simson were the last to enter the room and the first to sign the minutes recording the exchange of ratifications.

The proceedings began without any ceremony, Premier Lloyd George of Great Britain following the German delegates at the signature table. He was succeeded by Premier Clemenceau of France, who, on returning to his seat after signing, stopped in front of Baron von Lersner and Herr von Simson. The German representatives arose and bowed to M. Clemenceau, who said a few words which were inaudible to the spectators. The Premier then passed on to his place without shaking hands.

This instance was watched with the most intense interest in a dead silence. It was noticed that Baron von Lersner made a movement as if to put out his hand, but seemed to check himself as he saw that M. Clemenceau kept his gray-gloved hands at his side.

After the ceremony it was learned that Premier Clemenceau's remark to the German representatives was to the effect that he would this evening give orders for the repatriation of the German war prisoners. In the secret session, immediately after the signing of the protocol M. Clemenceau shook hands with Baron von Lersner and Herr von Simson.

Premier Nitti of Italy, Baron Matsui, the Japanese representative, and Paul Hymans, the Belgian Foreign Minister, followed Premier Clemenceau in the order named.

Then the delegates of the other ratifying nations signed in alphabetical sequence.

The alphabetical rule led to the lesser Powers after Great Britain, France, Italy, Japan and Belgium signing as follows:

Bolivia, Brazil, Guatemala, Panama, Peru, Poland, Siam, Czecho-Slovakia (Tzecho-Slovakia), and Uruguay.

The ceremony was characterized by formal politeness to the exclusion of all cordiality, excepting between the allied delegates. M. Clemenceau and Lloyd George, sitting at the head of the table, chatted smilingly with Capt. Andre Tardieu, Louis Klotz and Georges Leygues of the French delegation throughout the proceedings. Baron von Lersner was pale and grave and exchanged remarks in a serious tone with Herr von Simson.

At the end of M. Clemenceau's remarks all the delegates arose and the Germans, after slight hesitation, led the way out without either saluting or exchanging words with any of the other delegates.

The absence of American representatives particularly was remarked. Up to the last hour Hugh C. Wallace, the American Ambassador, was in doubt as to whether he would receive instructions to attend the ceremony. Finally, hearing nothing from Washintgon, he returned to the Secretary of the Peace Conf. rence the invitations that had been sent him.

The principal Powers and the representatives of Poland, after signing the ratification minutes, also signed the minutes of the ratification of the treaty for the protection of racial minorities.

Premiers Clemenceau, Lloyd George and Nitti did not leave the Foreign Ministry with the other allied representatives but remained for a conference in private.

In conformity with the peace treaty and the annex of the League of Na-Nations covenant, Premier Clemenceau has telegraphed Argentina, Chile, Colombia, Denmark, Spain, Norway, Paraguay, Holland, Salvador, Sweden, Switzerland, and Venezula, that the treaty is now effective and inviting them to membership in the League of Nations.

The exchange of ratifications and coming into effect of the treaty was considerably delayed beyond the time originally set by the Peace Conference because of Germany's refusal to accept the terms of the protocol of Nov. 1 without modification. This will be observed from the review of the important events relative to the negotiations, which follows herewith.

The Supreme Council of the Peace Conference on Dec. 8 sent to Baron von Lersner two notes dealing with the question of ratification and Germany's responsibility for the sinking of the German naval vessels at Scapa Flow on June 22. The Council, having on Nov. 1 requested Germany to send her representatives to Paris to sign a protocol guaranteeing fulfillment by Germany of all the armistice terms, it agreed on Nov. 21 that the formal ratification and coming into effect of the Peace Treaty should take place Dec. 1. The German protocol commissioners were sent to Paris, but shortly returned to Berlin; thereafter the German Government asked that the Supreme Council modify the terms. As a result the signing of the protocol was delayed. The failure of the U. S. Senate to ratify the treaty the latter part of November was believed to have been in part responsible for Germany's refusal to sign the protocol on Dec. 1.

Frank L. Polk, then head of the United States delegation to the Peace Conference, was said to have summoned Kurt von Lersner, chief of the German representatives at Versailles, on Dec. 1, and told him that Germany should not interpret as being in her favor any delay that might be encountered in ratifying the Versailles Treaty at Washington. "If there can be in the United States several ways of understanding the treaty," Mr. Polk was quoted as telling Herr Lersner, "there are not two ways of understanding the obligations incumbent upon Germany, nor the affection binding the United States and her allies."

The text of the Council's notes delivered to the German delegation Dec. 8 were made public at Washington by the State Department Dec. 9. The first note denied the German demands for modification of the treaty clause relating to the surrender of Germans charged with crimes against the usages of international warfare, and to the return of prisoners. It agreed to consider the economic effects on Germany of the indemnities required for the sinking of the warships at Scapa Flow in "a spirit of equity, after hearing the Reparation Commission."

The note reminded "Germany the last time" that denunciation of the armistice would give the allied armies all latitude for necessary military measures.

The second note dealt entirely with the Scapa Flow incident. It placed the responsibility for the sinking upon the Germans and noted in Germany's protest only "an attempt, difficult to explain, voluntarily to delay the coming into force of the treaty."

So hostile was the attitude of Germany at that time that the proposal that Congress authorize the use of American armed forces in conjunction with the Allies, if it should become necessary, to coerce Germany into signing the peace protocol was made in the U. S. Senate on Dec. 8, by Senator King of Utah. He introduced a joint resolution which was referred to the Foreign Relations Committee and which said:

Whereas, The present Government of Germany is manifesting bad faith with respect to the execution of the terms of peace accepted by Germany, which conditions may require the enforcement of such terms by military measures which should properly be taken by the allied and associated powers in concert, according to the recommendations of the Supreme Council at Paris,

Now, Therefore, be it resolved by the Senate and House of Representatives of the United States of America in Congress assembled that the President of the United States as Commander in Chief of the Army and Navy is authorized to employ the armed military, naval and aerial forces of the United States in conjunction with the allied and associated powers in any co-operation or joint measures which may be undertaken for the military enforcement of the terms of the peace accepted by Germany.

No action was taken on the above.

The preceding day Gustav Noske, Minister of Defense in the German Cabinet, was quoted as saying in an interview printed in Berlin (Dec. 7), that "I shall recommend a refusal to sign the peace treaty protocol" He was further quoted as expressing himself as follows:

The limit has long been reached. Let the Allies occupy the country if they like. The peace now presented to us is not peace, but a prolongation of the war.

Were such a treaty accepted the German nation would rise up and avenge itself upon the men who signed it, and it would be right. Great Britain and France are deliberately planning the destruction of Germany. All the confidence I ever had in the pledges of the Allies is gone forever.

By deceit and trickery the British and French governments are working up opinion in their countries to cripple Germany still further beyond the crushing effect of the first treaty. We have yielded too often, and now must resist. Let the Allies do what they please.

Texts of the notes exchanged between M. Clemenceau, President of the Peace Conference, and Baron von Lersner, head of the German peace delegation, regarding the return of M. von Simson, Ministry Director, and protocal commissioner from Paris, to Berlin to report to his government on the early negotiations leading up to the coming into force of the peace treaty, were made public on Nov. 26, by the State Department at Washington.

The Peace Conference sent a note to the German Government on Nov. 1 requesting it to send to Paris duly authorized representatives to sign a protocol in which Germany would agree to fulfill various conditions laid down in the armistice of 1918 which up to that time she had failed to carry out. The treaty of Versailles, the note said, "shall not go into force until the execution of the obligations which Germany has by the armistice convention and additional agreements undertaken to fulfill."

Among the considerations set forth in the proposed protocol (subsequently modified) were requirements that Germany deliver certain vessels in return for the destruction of the German fleet at Scapa Flow within a period of sixty days; that, within ninety days Germany deliver 400,000 tons of floating docks, cranes, tugs and dredges; that the destroyer B 98 be surrendered to the Allies; that, within ten days, the machinery and engines of three submarines be also surrendered to offset the destruction of submarine U C-48, and that Germany pay the Allied Governments the value of certain exported aerial material.

The note to the German Government, which was signed by M. Clemenceau as President of the Peace Conference, explained that three allied powers—Great Britain, France and Italy—had ratified the treaty, and that Germany, having ratified, the conditions had been fulfilled for drafting the first proces-verbal, but unless Germany fulfilled certain violated armistice conditions the treaty would not be put into effect.

To enable Germany to put itself in a position to fulfill the armistice conditions the conference informed the German Government that if it would authorize its representatives to sign the proposed protocol at the same time that they sign the contemplated proces-verbal, such a proces-verbal would be drafted and signed by the Allies, and the treaty permitted to come into force.

Both the text of the note from M. Clemenceau to the German Government and that of the proposed protocol were made public at Washington by Secretary Lansing on Nov. 6 in the form in which an English translation of them had been cabled from the Peace Conference to the State Department.

The text of the Allied note was as follows:

By the terms of the final provisions of the treaty signed at Versailles June 28 1919, it has been stipulated that "A first proces-verbal of the deposit of ratifications will be drawn up as soon as the treaty has been ratified by Germany on the one hand and by three of the principal Allied and Associated Powers on the other hand."

The President of the Peace Conference had the honor of calling to the attention of the Government that three of the principal Allied and Associated Powers, namely, the British Empire, France and Italy have ratified, and Germany, on the other hand, having also ratified the treaty, the condition referred to above has been fulfilled.

The other Allied and Associated powers who have, up to the present time, make known their ratification are Belgium, Poland and Siam.

In compliance with the said provisions, and if the various acts necessary to the coming into force of the treaty be fulfilled in time, there will take place in Paris, at a date which will be announced later, and notification of which will be given five days in advance, a proces-verbal of the deposit of these ratifications, at which the German Government is requested to participate. The final provisions of the treaty add: "From the date of this first proces-verbal the treaty will come into force between the high contracting parties who have ratified. For the determination of all periods of time provided for in the present treaty this date will be the date of the coming in force of the treaty."

The principal Allied and Associated powers have decided that the treaty shall not go into force until the execution of the obligations which Germany had by the armistice convention and the additional agreements undertaken to fulfill, and which have not received satisfation, shall have been fully carried out.

The German Government is therefore asked to give to the German representatives authorized to sign the proces-verbal of the deposits of ratification full powers to sign at the same time the protocol, of which a copy is hereto annexed, and which provides without further delay for this settlement.

The German Government therefore is now invited to send to Paris, for Nov. 10 1919, duly qualified representatives for this purpose to:

1. Arrange in agreement with the representatives of the Allied and Associated powers the conditions for the setting up of the commissions of government, of administration, and of plebiscite, the holding over of powers, the transfer of services, the entry of inter-allied troops, the evacuation of German troops, the replacement of the said German authorities, and all other measures above provided for. Attention is now called to the fact that the German authorities must leave intact all service organizations and officers as well as the documents required by the inter-allied authorities for the immediate entry on their duties, and that the German troops must also leave intact all the establishments which they occupy.

2. Agree with the staff of the Marshal, Commander in Chief of the Allied and Associated armies as to the conditions of transport of inter-allied troops.

The Supreme Council's basis for a final settlement of the Scapa Flow sinkings was handed over to Baron von Lersner, Jan. 5, when it was announced that an agreement had been reached with the German delegation.

The solution of this question removed one of the chief obstacles to the signing of the protocol and coming into force of the peace treaty.

The Scapa Flow reparation agreement was reached as noted above upon the Allies tentatively accepting a diminution of 125,000 tons from the 400,000 tons of naval material originally demanded from Germany. The Germans argued the impossibility of surrendering the tonnage originally demanded and also pointed out errors in the inventory of the allies.

In one of its notes to the Supreme Council dealing with the Scapa Flow sinkings the German Government said:

The German Government maintains its opinion that the best means to reach a solution of the Scapa Flow incident would have been to submit the case to international arbitration at The Hague. Such a measure would not have delayed putting the treaty into force, or the signing of the protocol thus modified.

Desirous, however, of doing its utmost for the early re-establishment of peace, the German Government declares itself ready to make reparations for the damages caused to the allied and associated Governments by the destruction of the ships.

But the German Government is unable to effect such reparations in the manner demanded by the protocol of November 1 because the execution of the demands formulated in that protocol would compromise irretrievably Germany's economic life and also render impossible of execution the other enormous obligations which the treaty imposes on Germany.

The German Government will formulate, through experts, positive detailed propositions showing a mode of reparation, which, although adding a new and heavy burden on Germany in its present situation, are not altogether incompatible with its vital interests.

The note from which the above is quoted was made public at Paris Dec. 15. Subsequently the German Government sent to Paris technical experts, who in co-operation with the Allied representatives worked out a solution of the problem of reparations due from the Scapa Flow sinkings.

Japan's ratification of the treaty of Versailles was formally sent to the Secretariat of the Peace Conference in Paris on Dec. 26 by Keishiro Matsui, the Japanese Ambassador to Paris. Announcement to this effect was made on Jan. 2 by the State Department at Washington. The treaty was ratified by Japan the latter part of last October.. The treaty was approved by the Privy Council of Japan Oct. 27 at a meeting at which the Emperor presided. The treaty committee of the council reported that the League of Nations covenant did not conflict with the prerogatives of the Emperor and could co-exist with the alliance with England, which is defensive and not aggressive. The committee advised the Government to settle the Shantung matter to the best possible advantage for Japan. After unanimous approval without reservations the treaty was submitted to the Emperor.

MEXICAN GOVERNMENT PERMITS RESUMPTION OF OIL DRILLING BY FOREIGN COMPANIES.

It became known on Jan. 21 that President Carranza had agreed to allow drilling of oil wells in Mexico pending enactment by his Government of a new petroleum law. His action in the matter, which was considered a concession on the part of the Mexican Government, was announced in a telegram sent to 46 foreign oil companies in reply to one received from those companies under date of Jan. 14. Temporary drilling permits will be granted on application, but it is the understanding of both sides that the remedy remains in force only until such time as the Mexican Congress has passed a petroleum law under Article 27 of the Mexican Constitution. It is hoped by the oil interests, it is said, that this step will lead to an amicable settlement of the entire controversy.

The telegram from President Caranza announcing that permits could be secured reads as follows:

Mexico City, Jan. 20 1920.

Huasteca Petroleum Company, The Texas Company of Mexico, Southern Oil and Transportation Company, Scottish-Mexican Oil Company, Ltd., and other signers, New York

Under the date of the 17th of this month I gave to the Secretary of Industry, Commerce and Labor the following resolution, which I repeat to you in answer to your cable of the 14th:

The petroleum companies having manifested in an express manner that they are disposed to comply with all legal requirements, provided they do not imply the violation of their rights previously acquired;

Having manifested equally that they are disposed to accept provisional permits for drilling wells valid until the Congress of the Union issues the organic law of the Twenty-seventh Constitutional Article, providing that the acceptance of the use of said permits does not attack or prejudice the rights of the petroleum companies;

Having manifested equally that they will not claim from the fact of receiving the said permits to acquire any new right, nor that the Mexican Government by the issuing of said permits abandons any right or principle that it might wish to defend.

The President of the Republic has seen fit to decide that provisional permits shall be conceded to the oil companies that may petition for the drilling of wells upon the following basis:

The permits will be valid only until the Congress of the Union issues the organic law of the constitutional Article 27. The permits that may be granted in the premises may cover all the wells that have been commenced or drilled since the first of May 1917; also all the wells that may have been finished as well as those that now may be in the process of drilling.

The respective petitions for permits to drill which the petroleum companies may present must contain the statement that the permits will not mean the acquisition of any new right nor the claim that the Mexican Government by the act of issuing said permits abandons any right or legal principle which it may wish to sustain.

The petitions will also contain an agreement that the permits requested will be valid only until the Congress of the Union enacts the organic law of the constitutional Article 27 relating to petroleum, when the interested parties must comply with the provisions of said law or in the contrary case the provisional permits will lapse. It is understood not to have prejudiced in any manner or in any sense the different questions that are now being discussed before the Judicial Power of the Federation in the amparo suits, nor the discussion before the Federal Tribunals of General Jurisdiction relating to the application of Article 27 and of the different legal decrees on the subject of petroleum issued by the Executive Power. Nor will the discussion of the petroleum law now pending before Congress be prejudiced in any way. Respectfully,

VENUSTIANO CARRANZA.

In reply to the above the oil companies sent the following telegram:

January 21 1920.

His Excellency, Venustiano Carranza, National Palace, President of Republic of Mexico, Mexico City.

The petroleum producers whose names were signed to telegram to you dated Jan. 14 have received your telegraphic reply dated Jan. 20, and are appreciative of your Excellency's prompt action in granting them the temporary relief which they requested. They will accordingly instruct their representatives to proceed in the matter of petitions for permits along the lines indicated in your telegram.

[Signed by 46 Oil Companies.]

With regard to the attitude of the United States Government toward President Carranza's action, Washington press advices of Jan. 21 said:

Action of President Carranza in liting the restrictions on the drilling of oil wells by Americans and the temporary arrangement entered into by him and the largest American oil producers in Mexico is merely a temporary expedient, in the opinion of officials here, and does in no way settle the oil dispute between this country and the Mexican Government.

Throughout the oil controversy, the American companies in refusing to accept the confiscatory requirements of the executive decrees of the Mexican law have acted in complete concert with the State Department.

Word of the decision of the Mexican Government temporarily to permit drilling of oil wells reached the State Department at Washington on Jan. 22, according to advices of that date to the New York "Tribune." The advices said:

The decision of the Mexican Government to withdraw its edict against the development of American oil properties in Mexico and to hold the question of nationalization of the oil fields in abeyance until settlement of the dispute is reached in the Mexican courts was communicated to the State Department to-day.

President Carranza's action, it developed to-day, was suggested by Henry P. Fletcher, American Ambassador to Mexico, when the subject was brought up last spring. The stoppage of production of the American-owned wells seriously threatened the commerce of the United States. So critical had the situation become that last month Chairman Payne of the United States Shipping Board informed Secretary of State Lansing that it was imperative that American commerce be assured a continuous supply of oil from the American wells in Mexico.

Commenting on the announcement of the concession to the oil companies the N. Y. "Times" on Jan. 22 had the following to say:

It was this clause (27) in the Mexican Constitution which was the original source of contention between the oil companies and the Mexican Government. It provides that the sub-soil in Mexico are inherently the property of the State. The oil companies maintained that this was confiscatory. Several sharp notes have been dispatched to Mexico by the United States Government in connection with the situation. It is understood, however, that the State Department was in no wise concerned with the present temporary settlement. Negotiations, it is reported, have been carried on for the oil companies by the Association for the Protection of American Rights in Mexico, which was formed some months ago.

Under the new Mexican Constitution President Carranza would not permit the drilling of wells without the taking out of permits. This the oil companies refused to do, feeling that the acceptance of this decree would jeopardize their ownership position. The matter came to a head when Carranza troops forcibly stopped drilling on the property of certain companies not long ago.

The curtailment of drilling was beginning to have a serious effect on the output of petroleum from Mexico. In certain fields the older wells have been playing out, and with no new wells to be brought in by additional drilling there was the prospect that the oil supply would be cut off. The temporary permits which cover wells already started, will it is considered do much to alleviate the situation.

It is understood that the permits will apply to all of the Mexican oil fields. Recently the only companies which were drilling new wells were those incorporated in Mexico.

ATTORNEY-GENERAL McCRAN OF NEW JERSEY ADVISES RESIDENTS OF THAT STATE NOT TO PAY NEW YORK STATE INCOME TAX.

Attorney-General McCran of New Jersey issued a statement on January 22 declaring that New Jersey residents affected by the New York State income tax should not pay the tax, "or permit deductions to be made from their salaries except under formal protest." Citizens of New Jersey affected by the law are urged by Mr. McCran to communicate with him, and he states that "in the event of the Act being declared unconstitutional by the United States Supreme Court legal means will be taken to compel a refund of sums unjustly collected from our citizens." Attorney-General McCran's statement follows:

New Jersey residents employed in New York State should not pay the New York income tax or permit deductions to be made from their salaries, except under formal protest. This protest should be addressed to the person to whom the money is paid or to the employer who deducts and withholds the amount claimed as a tax.

In all other cases no return is required to be filed before March 15, and New Jersey residents should not file returns at this time.

The New York Income Tax Act has been declared to be unconstitutional by the United States District Court for the Southern District of New York. The State of New York appealed from the decision of Judge Knox and the case, on appeal, was argued before the United States Supreme Court at Washington, on Monday, Dec. 15. In this appeal the State of New Jersey was represented and filed a brief on behalf of our citizens. Every endeavor is being made to protect residents of this State from the unjust New York Act.

I have asked, and I again urge all citizens of New Jersey affected by this law to communicate with me. In the event of the Act being declared unconstitutional by the United States Supreme Court legal means will be taken to compel a refund of sums unjustly collected from our citizens.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The public sales of bank stocks this week aggregate 62 shares and were all made at auction. Fifty shares of Seaboard National Bank stock, in which no transactions had been reported since March, 1911, when the price was 4 18, were sold at 6 55¼. Seven shares of Corn Exchange Bank stock were sold at 4 46—an advance of 1 35 points over the price paid at the last previous sale in March, 1919. A sale of 5 shares of Citizens' National Bank stock at 2 61 records an increase of 55 points over the last previous sale price which was made in October, 1917.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 Citizens National Bank	261	261	261	Oct. 1917— 206
7 Corn Exchange Bank	446	446	446	Mar. 1919— 310½
50 Seaboard National Bank	655¼	655¼	655¼	Mar. 1911—418
TRUST COMPANY—*New York.*				
10 Title Guarantee & Trust	400	400	400	Jan. 1920— 400

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being $110,000 in the case of two and $112,000 for the third.

At the annual meeting of the stockholders of the Metropolitan Trust Co. of this city on Jan. 21 the retiring directors were re-elected with the exception of Horace White, who has been succeeded on the board by Harold B. Thorne, Vice-President of the company. At a subsequent meeting of the directors, Mr. Thorne was made Senior Vice-President, succeeding Beverly Chew, who retired last week. Mr. Thorne thus becomes a member of the executive committee. Mr. Thorne entertained the officers of the Metropolitan Trust Co. at dinner on Jan. 21 at the Metropolitan Club in honor of Harold I. Pratt, the new President of the institution. The object was an informal discussion of plans bearing on future growth and welfare of the company.

In a letter addressed to the stockholders and clients of the Metropolitan Trust Co. on Jan. 22, Mr. Pratt makes known the rejection of proposals for amalgamation with other institutions and "the determination to inaugurate a progressive campaign for new business in all departments." The letter in part follows:

I herewith submit a brief statement of the condition of the company and the policies which will govern in the future.

In December the surplus was reduced by $1,000,000, this amount being applied to the book value of the investment securities, the market value of which had depreciated because of the abnormal state of the security market. This reduced the company's assets to approximately their actual liquidating value, which is reflected in the enclosed condensed statement as of Jan. 1 1920.

At the meeting of the board on Jan. 9 the future policy of the company was fully discussed. Suggestions from other institutions that we amalgamate with them were considered and rejected, the board being unanimous in its determination to inaugurate a progressive campaign for new business in all departments. I accepted the presidency to carry out this plan and the platform of the new administration is to be along progressive, yet conservative, lines, offering to the clients of the company in the banking, commercial and trust departments a fully equipped organization to meet any calls that may be made upon it.

There has been no material change in stock ownership during the past years, and I am advised that none is considered, nor is any further change now contemplated in the personnel of the staff.

At the annual meeting on Jan. 20 of the stockholders of the Corn Exchange Bank of this city the proposal to increase the capital from $4,200,000 to $4,620,000, through the issuance of 4,200 additional shares at the par value of $100 was approved. The stock will be sold to the stockholders in proportion to their present holdings.

At the meeting of the trustees of The New York Trust Co. on Jan. 21 all of the present officers were re-elected, and Mrs. Key Cammack and Russell V. Worstell were appointed additional assistant secretaries.

Andrew H. Mars, heretofore secretary of the Fidelity Trust Co. of this city, was appointed a Vice-President at the annual meeting this week. Arthur W. Mellen, who was assistant secretary, has been made Vice-President and Secretary and E. Tilden Mattox, late assistant to the president, has also become a Vice-President. John A. Foster and Frederick T. Fisher have been elected Directors of the Fidelity Trust Co.

At the meeting of the stockholders of the Columbia Bank of this city on Jan. 15 it was unanimously decided to increase the capital from $1,000,000 to $2,000,000. The proposal was referred to in our issue of Jan. 10. The new stock is payable March 1 1920 at $150 per share to stockholders of record Jan. 15 1920, which will then make the capital stock $2,000,000 and surplus $1,000,000.

Walter N. Stromenger and Harry F. Swope were admitted on Jan. 1 to the firm of Alexander Brown & Sons as associate partners with the rights and special powers prescribed and limited in the partnership agreement.

Charles H. Remington and Joseph F. Cullman Jr. have been elected as members of the advisory board, Maiden Lane branch of the Metropolitan Bank of this city.

The Importers and Traders National Bank of this city announces the inauguration of a new policy with respect to allowing interest on deposits, effective Jan. 1 1920. This departure from its traditional policy is rendered desirable, it is stated, by present and prospective financial conditions and involves no change in the adherence to those conservative principles of banking which have distinguished the institution since its foundation.

"The Compass"—the initial number of the Mercantile Bank of the Americas, 44 Pine St., this city, has been issued by the M. B. A. Club. This little house organ appears in attractive form with interesting articles and news items of the company's activities in foreign trade and business affiliations. The January issue will be distributed in company circles and among its customers.

The Morris Plan Company of New York completed its fifth year on Dec. 31 1919. Its loans to wage-earners, salaried employees and business and professional men of small means, amounted in 1919 to $7,252,638—considerably more than twice the annual average for the preceding four years. The number of borrowers (including thousands of policemen, firemen and postal employees) was 42,219 as against a previous yearly average of 23,446. The total number of borrowers from Dec. 31 1914, was 136,003 and the total amount loaned was $20,484,446. In the same period the company sold $3,276,850 of its 5% investment certificates bearing interest from the day of purchase, and at the close of the year $1,571,750 of these certificates were still in the hands of the public.

Wade Gard'ner, Agent for the Hong Kong & Shanghai Banking Corporation, is in receipt of a wire from the Head Office of the Bank, stating that subject to audit the final dividend for the year 1919 will probably be Two Pounds and Five Shillings a share, bonus in addiition to dividend Three Pounds Ten Shillings, subject to deduction of Income Tax. Added to Silver Reserve Fund Hong Kong $2,000,000. Written off Bank Premises Account Hong Kong $1,000,000. Carried forward to next year Hong Kong $3,250,000.

The Capital of the Hong Kong & Shanghai Banking Corporation is Hong Kong $15,000,000. Including the above addition the Reserve Fund stands at Hong Kong $38,000,000.

At a meeting of the directors of Columbia Trust Co. of this city on Jan. 22 all the officers were re-elected and George S. Mills, who has been with the organization for several years, was elected Assistant Secretary.

The Discount Corporation of New York, which began business on Jan. 2 1919 with a paid-in capital of $5,000,000 and a paid-in surplus of $1,000,000, handled, during its first year, a volume of business aggregating $854,986,121, of which amount $448,186,691 was in acceptances purchased and $406,799,430 in acceptances sold. The difference between these amounts, namely, $41,387,261, represents the acceptances which were carried to maturity and those on hand at the close of the year. This showing is announced by President John McHugh, in the first annual report to the stockholders, which also says:

The net receipts of the corporation for theyear over and above its expenses of operation, taxes, &c., amounted to $257,506 51, which is equivalent to 5.15% on the corporation's capital, or 4.29% on the combined capital and surplus. Out of the profits, there has been charged off the sum of $23,-182 69 for furniture, fixtures, organization and legal expenses, and the remainder $234,323 82 has been carried to the undivided profits account of the corporation, as indicated in its statement herewith.

In view of the fact that the operations of the corporation in the first year of its business were to a large extent pioneer in character, and in view of the further fact that the operations of the corporation in contributing to and maintaining a market for the acceptances of the banking community are profitable to the banks interested, we are confident that the actual showing will prove satisfactory.

The year just closed, besides being the first year in the corporation's business, has been a most unusual one from the standpoint of financial markets. The requirements of our Government to meet its war expenses have very properly taken precedence in absorbing funds, and banks, corporations and individuals have employed surplus funds quite extensively in United States certificates of indebtedness, which funds in ordinary times would have undoubtedly found their way into the acceptance market.

The very nature of the corporation's activities has kept us in close daily touch with the Federal Reserve Bank of New York, and it is a great pleasure to us to report that that institution and its officers have rendered every proper assistance to your corporation in its efforts to build up and maintain the New York discount market.

As we enter upon the second year of the corporation's business, we are hopeful for its future and confidently believe, in view of the showing already made, that it will accomplish what those responsible for its organization expected of it.

As regards the future financial outlook, it is quite apparent that the prices of commodities have reached such a figure that even the enormous financial strength of the United States centralized though it is in the Federal Reserve system is feeling the strain. Bankers throughout the country should exercise care to the end that credit as it is realized during the next few months be re-employed only in the most liquid form and we know of no better form than prime bank acceptances. Such policy made effective would relieve the Federal Reserve system and would be the means of contributing to the elasticity which will be needed to finance the crop of 1920.

Jerome Thralls is Secretary and Treasurer of the corporation, the offices of which are at 52 Wall Street.

At the annual meeting of the stockholders of the Corn Exchange Bank of this city on Jan. 20, the following were re-elected directors for the ensuing year: David Bingham, William A. Nash, Clarence H. Kelsey, William R. Stewart, William H. Nichols, Walter E. Frew, Henry Schaefer, Charles W. McCutcheon, Andrew Mills, Philip Lehman, Henry B. Vaughan, Robert A. Drysdale, J. Louis Schaefer, and David M. Morrison. Inspectors of Election were re-elected as follows: Edwin H. Peck, John J. Halpin and Edward F. McManus. At the meeting of the directors William A. Nash was re-elected Chairman of the Board, and Walter E. Frew, President.

At a meeting of the directors of the State Bank of this city on Jan. 16 the following officers were re-elected: Harold C. Richards, President; and Albert I. Voorhis, Vice-President. The following were re-appointed: Walter L. Burckett, Vice-President; John Kneisel, Cashier; Frank A. Pappi, Assistant Cashier; Chester A. Woodworth, Auditor; and Maxwell M. Teicher, Manager Foreign Department. The following new appointments were also made: John Kneisel, William B. Roth, Charles A. Smith, and Harry W. Vogel, Vice-Presidents; Charles C. Schnecko, Paul Muller, Clarence E. James, Edward W. Rasp, and Philip L. Tuchman, Assistant Cashiers. All of the foregoing appointees have been associated with the bank for fifteen years or more.

At the annual meeting of the board of directors of the American Foreign Banking Corporation, on Jan. 16, the following officers were elected and appointed: Albert H. Wiggin, Chairman of the Board; Archibald Kaons, President; Hayden B. Harris, Alfred G. Fletcher, Emil Fleischmann, and Philipp J. Vogel, Vice-Presidents; Charles A. Mackenzie, Secretary and Treasurer; C. B. Holt, and W. E. Sullivan, Assistant Treasurers; and S. F. Schleisner, Assistant to the President.

At the annual meeting of the Hudson Trust Company of this city the following directors whose terms had expired, were re-elected: Frank V. Baldwin, Lynn H. Dinkins, Fred H. Ehlen, William von Twistern and B. L. Atwater.

Irenee du Pont of Wilmington, Delaware, was elected a directors of the Guaranty Trust Co. of New York at the annual meeting of the directors on Jan. 21. All officers of the company were re-elected. At the annual meeting of the stockholders, which preceded, the retiring directors of the company were re-elected. At a meeting of the directors on Jan. 19, Julian W. Potter, formerly Vice-President of the American National Bank of Bowling Green, Kentucky, was appointed an Assistant Treasurer of the company.

At a meeting of the directors of the Asia Banking Corporation on Jan. 20, R. E. Ellis was appointed Manager of the New York office of the corporation.

The Italian Discount & Trust Co. on Jan. 21 announced the appointment of Frank M. Rohn as Assistant Secretary. Mr. Rohn was formerly connected with the Foreign Department of the Guaranty Trust Co. of New York.

Henry N. Whitney, head of the Stock Exchange firm of H. N. Whitney & Sons, died on Jan. 21 following an illness of several months. Mr. Whitney had formerly been a member of the Stock Exchange for 20 years. He had also been the first President of the Schermerhorn Bank, which later became the Mechanics Bank. He was a director of the Hamilton Trust Co., the Preferred Accident Insurance Co., the Brooklyn Warehouse & Storage Co. and a trustee of the South Brooklyn Savings Institution.

John H. Laeger has been elected Assistant Cashier of the Mechanics Bank of Brooklyn. Edward A. Richards and James K. Alexander have been elected members of the advisory board of the Twenty-sixth Branch, and Thomas H. Roulston has been elected member of the Fifth Avenue Branch of Mechanics Bank, Brooklyn.

Edward W. Russell, credit manager of the Franklin Trust Co. of Brooklyn, was appointed Assistant Secretary of the institution at a meeting of the trustees on Jan. 15.

At the annual meeting of the Brooklyn Trust Co. on Jan. 13 Walter St. J. Benedict, John H. Emanuel Jr., Frank Lyman, Robert L. Pierrepont, Alexander M. White, Willis D. Wood and Frank D. Tuttle were elected to the directorate to serve, three years, their terms ending Jan. 1 1923. Josiah O. Low Henry A. Ingraham and William V. Hester were elected inspectors of the election to serve at the next meeting.

The stockholders of the Fidelity Trust Co. of Newark, N. J., at their meeting on Jan. 13 elected John J. Brown, President of the Wheeler Condensing & Engineering Co., to the board of the trust company. The other directors of the company and all its officers were re-elected and one new office—that of executive Secretary—was created. To that office John F. J. Sheehan, who for nine years has been private Secretary to President Uzal H. McCarter, was elected.

The inauguration of Edward I. Edwards, President of the First National Bank of Jersey City, as Democratic Governor-elect, of the State of New Jersey, at Trenton last Tuesday, has attracted national attention in political and banking circles. Governor Edwards was elected on an anti-prohibition platform, and one hour after taking the oath of office, he set the wheels in motion to test the validity of the Eighteenth Amendment of the United States Constitution.

Governor Edwards attacks prohibition as an invasion of the sovereign rights of New Jersey, which did not ratify the Amendment, and his fight for a liberal enforcement of the law, the interpretation of which he maintains is reserved to the States, will be watched with interest by bankers. Mr. Edwards has proved himself to be a man of action and independent thought, and his administration promises to be in the public eye.

Frederick A. Boyle, Vice-President of the Prudential Insurance Co., has been elected a director of the Merchants National Bank of Newark, to fill the vacancy due to the death of J. Brodhead Woolsey.

At the annual meeting of the directors of the Troy Trust Co. of Troy, N. Y., the following officers were elected: Chairman of the board, Henry S. Ludlow (formerly President); President, Harold K. Downing (formerly Vice-President and Secretary); Vice-Presidents, Arthur T. Smith, Henry S. Darby and Edwin Q. Lasell; Treasurer, Fred Bunce, and Secretary, Leland T. Lane.

At the annual meeting on Jan. 16 the following officers of the Phoenix National Bank of Hartford, Conn., were elected: Leon P. Broadhurst, President; William B. Bassett, Vice-President; Arthur D. Johnson, Cashier; Harry H. Walkley and Frank R. Lawrence, Assistant Cashiers. Mr. Johnson, Cashier, was formerly Assistant Cashier. The office of Cashier is relinquished by Mr. Bassett, who has for a considerable time held the double office of Vice-President and Cashier. Mr. Lawrence, the newly elected Assistant Cashier, was formerly Discount Clerk.

At the annual meeting of the stockholders of the Fourth-Atlantic National Bank of Boston held on Jan. 13, an increase of $500,000 in the capital of the institution was authorized, making the same $2,000,000. The new stock will be offered to shareholders of record as of Jan. 20 at $200 per share in the proportion of one share of new stock for every three shares held on that date. The premium of $100 per share obtained by the sale is to be added to surplus account. Subscriptions for fractions of shares will not be accepted. Payments made on or before March 15 are entitled to interest at 6% to March 31.

The First National Bank of Clinton, Mass., was placed in voluntary liquidation on Jan. 10 when its stockholders turned over its assets to the Clinton Trust Co., capitalized at $300,000. All the stock of the new company has been subscribed and shareholders in the bank are being paid $140 per share for their holdings. The names of the officers of the Clinton Trust Co. were given in our issue of December 27.

At the annual meeting on Jan. 13 of the Fourth-Atlantic National Bank of Boston the stockholders authorized an increase in the capital of the institution from $1,500,000 to $2,000,000. The new stock will consist, we understand, of 5,000 shares (par value $100) at $200 per share. The $500,000 premium obtained by the sale of the new stock will be added to surplus and undivided profits account, making the same in round numbers $3,000,000. We are advised the new capital and surplus will be operative, with the approval of the Comptroller of the Currency, soon after April 1st.

At the annual meeting of the stockholders of the Girard National Bank of Philadelphia the following additional members were elected to the board: A. A. Corey Jr., Vice-President of the Midvale Steel & Ordnance Co., and R. R. M. Carpenter, Vice-President of the E. I. du Pont de Nemours Powder Co., to fill vacancies. The stockholders also authorized an increase in the directorate to a maximum of 25, but the new places authorized have not yet been filled.

Edwin S. Radley was elected a Vice-President of the Broad Street National Bank of Philadelphia, at the annual meeting on the 15th inst. The institution, which has a capital of $250,000 and surplus of $57,500, reported deposits on Dec. 31 1919 of $1,148,801 and total resources of $1,683,461. W. Perry E. Hitner is President of the bank; pending the construction of its new building at Diamond and Broad streets, the bank is temporarily located at 2034 North Broad Street.

At their annual meeting on January 13 the stockholders of the Northern National Bank of Philadelphia approved plans to increase the capital from $200,000 to $400,000. The new stock will be allotted to the stockholders of record as of January 13 at $150 per share, thus increasing the surplus to the extent of $100,000 and making total capital and surplus $750,000. The new capital will become effective when the Comptroller of the Currency approves the same, the last date of payment on the new stock is Feb. 3 1920.

Edmund Williams, cashier of the Tradesmens National Bank of Philadelphia has been elected a Vice-President. Mr. Williams will serve in the dual post of Vice-President and Cashier. S. E. Guggenheim who had heretofore been Assistant Cashier has also been made a Vice-President in charge of the Foreign Exchange Department.

J. B. Mustin has been elected an Assistant Cashier of the Third National Bank of Philadelphia.

With the resignation of William Y. Conrad as Vice-President of the Central National Bank of Philadelphia to become associated with the Irving National Bank of New York, Stanley E. Wilson, Assistant to the Vice-President of the Central National Bank has been appointed assistant to the President.

At the annual meeting of the Provident Life & Trust Company of Philadelphia on January 12th, Charles H. Harding, J. Whitall Nicholson, George H. Frazier, Samuel Rea and Charles J. Rhoads were re-elected directors, their terms having expired. The statement of the trust department shows $80,713,807 of trust funds, the amount having increased during the year from $77,985,746. The company also holds for corporate trusts the sum of $18,984,893. These funds are kept entirely separate from the company's assets. The assets of the insurance department amount to $110,340,521 as compared with $100,116,387, at the close of 1918.

The Citizens Bank of Philadelphia, a newly organized institution, opened for business on Jan. 12 in the building formerly occupied by the Mechanics' National Bank, at 22-24 South Third St. The officers of the new company are A. F. Steinfield, President; A. S. Auerbach, active Vice-President; William F. Kriebel, Cashier; Leon S. Dalsimer, Kain Ellis, Harry Largman, Harry Linsk and Edward Ost, Vice-Presidents, and Wolf Bodek, Chairman of the board of directors. The capital is $200,000, the stock having been sold at $60 per share, par value $50, and $40,000 having been put into the undivided profit account. The depositors include principally manufacturers of ladies' waists, dresses, hosiery and underwear, and knit goods of every description.

The stockholders of The Seaboard Bank of Baltimore at their annual meeting on Jan. 13 authorized the proposed doubling of the capital of the institution (referred to in our issue of Jan. 10), thereby raising the same from $100,000 to $200,000. The par value of the stock is $10, but present stockholders will be offered the new shares at $13 50, in an amount equal to 100% of their present holdings. Any stock not so subscribed will be offered to the public at a price to be named later by the directors. Payment is to be made 50% on or before Jan. 25 1920 and 50% on or before March 1 1920. The premium at which the stock is to be sold will be added to the surplus account. Martin J. Kohn was elected a director of the institution in lieu of John T. McNaney.

At the annual meeting of the stockholders of the National Central Bank of Baltimore on Jan. 17, the following were elected directors to serve for the ensuing year: Chas. H. Koppelman, John B. Adt, W. A. Eisenbrandt, Frank N. Hoen, John P. Lauber, August Weber, George F. Lang, Frank Novak and Chas. F. Stein. This constitutes our old board with the exception of Messrs. Stein and Novak, who were added to the directorate. At the organization meeting on Jan. 16, August Weber, President, and John P. Lauber, Vice-President, were re-elected, and George F. Lang, Cashier, and W. E. Katenkamp, Assistant Cashier, were reappointed.

At the annual meeting of the stockholders of the Old Town National Bank of Baltimore on Jan. 13, an increase of $100,000 in the capital of the institution was authorized, making the same $350,000 instead of $250,000. The new capital will become effective when paid for by the subscribers, which, it is expected, will be some time in February.

The stockholders of the National Union Bank of Baltimore at their annual meeting on Jan. 13 authorized the number of directors to be increased by two and elected John E. Boisseau, Vice-President of the bank, and Walter W. Beers, its Cashier, to the vacancies.

Francis T. Homer was elected a director of the Second National Bank of Baltimore at its annual meeting on Jan. 13 to succeed the late George R. Willis.

The Western National Bank of Baltimore at its annual meeting on Jan. 13 elected John A. Mason a director to succeed E. Bartlett Hayward, resigned. Mr. Mason is a Vice-President of the Bartlett Hayward Co.

The directors of the Western National Bank of Pittsburgh have elected William J. Ittel, former discount teller, Assistant Cashier.

At the annual meeting of the Mellon National Bank of Pittsburgh the stockholders elected Roy A. Hunt a dire ctor

Harry E. Hills, Charles W. Whitehair, and James Dunn Jr., were made Vice-Presidents of the Union Commerce National Bank of Cleveland at the annual meeting, Jan. 13. There were no changes in the directorate of the institution. Mr. Hills, who has ranked for three years as an Assistant Cashier, joined the Union National Bank staff in 1900, as messenger, and since that time has served in every depratment and in practically every subordinate position in the institution. Promotion comes in recognition of long service and of demonstrated ability. Mr. Whitehair, formerly war correspondent and active in war work, joined the Union Commerce organization a year ago. Mr. Dunn, already a Vice-President of the Citizens' Savings & Trust Co., has charge of the income tax department of the banks, which are affiliated under a joint ownership.

Numerous promotions occurred in the official staff of the Citizens National Bank of Cincinnati at the annual meeting on Jan. 13. Principal among these changes is the elevation of Charles W. Dupuis (formerly Vice-President) to the Presidency, succeeding Edward Goepper, who has become Chairman of the Executive Committee; the latter will, it is said, remain an active executive officer of the bank. Griffith P. Griffith has been re-elected Chairman of the Board. The other changes, aside from those just mentioned, are the election of William D. Knox, formerly Cashier, as Vice-President; R. Cliff Smith has been made Cashier and Benj. R. Emley and Max C. Rieker have become Assistant Cashiers. Mr. Emley had been Auditor and Mr. Rieker had been Discount Clerk. The complete list of officers is as follows: Griffith P. Griffith, Chairman of the Board; Edward Goepper, Chairman of the Executive Committee; Chas. W. Dupuis, President; W. A. Julian, Vice-President (re-elected); Edw. A. Sisson, Vice-President and Trust Officer (re-elected); William D. Knox, Vice-President; R. Cliff Smith, Cashier; H. Sachtelben (re-elected), Benj. R. Emley and Max C. Rieker, Assistant Cashiers.

Recent advices from Cincinnati state that negotiations were completed on Jan. 2 for the absorption of the First National Bank of Cheviot of that city (capital $25,000) by the Brighton Bank & Trust Co. (capital $200,000). Under the merger plan the stockholders of the First National Bank of Cheviot will surrender its national bank charter and go into voluntary liquidation. Stockholders will receive their pro rata distribution of the remaining assets and will be given the privilege of subscribing to Brighton Bank & Trust Co. stock at the price of $350 a share on the basis of one share of Brighton stock for each two shares of First National of Cheviot held. The capital of the enlarged institution will be increased to the extent of these subscriptions. The Cheviot bank will be operated as the "Cheviot Branch" of the Brighton Bank & Trust Co. and all the employees of the first-named institution, we understand, will be retained.

An increase of $300,000 in the capital of the Dime Savings Bank of Canton, Ohio, raising it from $200,000 to $500,000, was authorized at a meeting of the stockholders held on Dec. 29. The new stock was taken up by the existing stockholders at par, namely $100 per share. The enlarged capital became effective at once.

The First-Second National Bank and the Peoples Savings & Trust Co. of Akron, Ohio, announce that, pursuant to authority granted under a recent amendment to the Federal Reserve Act, the First-Second National Bank is now permitted to serve in all the fiduciary capacities offered by trust companeis; and in accordance with new State laws the Peoples Savings & Trust Co. has been granted broader powers. These institutions may now act as:

Executor, administrator, assignee, guardian, receiver or trustee, or in any other trust capacity, by order of court; trustee of a voluntary trust, made by a living person; trustee under corporate mortgages, indentures or trust and trust deeds; transfer agent and registrar of stocks; custodian of securities pledged as collateral or to establish a sinking fund; fiscal agent for corporations; depositary under escrow agreements; agent for the management of property, real and personal, relieving the owner of all responsibility.

Louis S. Dudley is Trust Officer for both institutions.

Albert W. Bullard, Vice-President of the Northern Trust Co., Chicago, died on Jan. 22 of pneumonia. Mr. Bullard was Treasurer of the Investment Bankers' Association of America and was one of the prominent bankers of the Middle West, having been connected with the firm of E. H. Rollins & Sons in their various office for 22 years. In 1916 he was instrumental in the forming of the firm of Bullard Hetherington & Co., Chicago. In 1917 he became Vice-President of the Northern Trust Co. Mr. Bullard was 42 years old.

The Chicago Trust Co. of Chicago, Ill., is distributing a booklet entitled "Everyman's Income Tax"; it has been prepared and copyrighted by KixMiller & Baar, Counsel, of Chicago, and bears the imprint of the Commerce Clearing House, Corporation Legal Department, Chicago. In presenting the information which "every taxpayer should have in preparing returns," the booklet says:

The folder is prepared to cover in a practical way the income tax problem of individuals. It does not attempt to explain the Excess Profits Tax, since under the present law corporations only are taxed under this feature of the Act. The tax problems of partners are covered herein. Under the present law partnerships as such are not subject to any income tax, but only the individual partners are taxed. This folder explains the law applicable to individuals whose incomes consist of salary, rents, dividends, interest or business profits. The Act is covered in the light of all existing Treasury Department rulings which are still in force.

A table illustrating the computation of net income and income tax of husband and wife, and an individual income tax table, showing the total tax and a convenient method of computation are furnished along with the information supplied in the book.

First National Bank of Oak Park, Chicago, announces the election of J. P. Black as Vice-President, Walter E. Dwight, director, and A. F. Iverson, Assistant Cashier.

Jefferson Park National Bank, Chicago, elected Samuel J. Pearce, director, to fill the vacancy caused by the resignation of J. H. Huhn.

The Lawndale National Bank, Chicago, announces the election of Joseph Kopecky as Vice-President, also Vice-President of the Lawndale State Bank. The State Bank also announces the election of Frank J. Krajic, Cashier, and Frank J. Vasek, Assistant Cashier.

Frank C. Weber was elected director of the Chicago City Bank & Trust Co., to fill the vacancy caused by the resignation of John D. Jurgenson.

Harry A. Newburg was elected an Assistant Cashier of the Garfield Park Savings Bank, Chicago, at the recent election.

E. F. Woodcock, formerly Assistant Cashier of the University State Bank of Minneapolis, was elected Vice-President and Credit Manager, and Henry Kerr, formerly connected with the Canadian Bank of Commerce at Winnipeg, Cashier of the Jeffery State Bank, Chicago.

The Lincoln Trust & Savings Bank, Chicago, announces the election of C. M. Behrens, Second Vice-President; George P. Nixon and C. M. Behrens to the directorate.

The Mechanics & Traders State Bank, Chicago, elected Norman F. Stone, Cashier, as Secretary, to succeed Elmo

Stevenson, and Arthur A. Aldinger, Assistant Cashier and Manager of the Bond Department.

Solomon A. Smith, President of the Northern Trust Co., was elected President of the Chicago Clearing House Association at the annual meeting. William A. Tilden, President of the Fort Dearborn National Bank, was elected Vice-President. Charles G. Dawes, President of the Central Trust Co., and John A. Lynch, President of the National Bank of the Republic, were elected members of the Clearing House Committee, succeeding John J. Mitchell and Ernest A. Hamill, James B. Forgan, George M. Reynolds and E. D. Hulbert were re-elected members of the Committee.

"Produce More, Spend Wisely, Save Constantly, Invest Safely" is the epigram used in the calendar of the Central Trust Co. of Illinois, Chicago, now ready for free distribution. It is good propaganda and should help to instill the necessity for watchfulness, as a means of combating the high cost of living.

The proposed increase of $100,000 in the capital of the Central Manufacturing District Bank of Chicago, making the same $500,000, referred to in these columns in our Dec. 20th issue, was authorized by the stockholders at the recent annual meeting of the institution. As before stated by us, the new stock will be offered to present stockholders at $150 per share on the basis of one-fourth of a share of new stock for each share of their present holdings; the premium of $50,000 obtained by the sale of the new stock will be added to surplus account, making the same $250,000. At the same meeting an Advisory Committee of the bank was created and M. A. Traylor, President of the First Trust & Savings Bank of Chicago and John A. Spoor were elected members. S. T. Kiddoo, President of the Live Stock Exchange National Bank of Chicago, was added to the directorate. The earnings of the Central Manufacturing District Bank for 1919 amounted to $118,534 or 30.6% on the average capital stock, as compared with $72,167 or 28.8%, in 1918, and 21.1% on the combined average capital stock, surplus and undivided profits, as against 19.9% earned last year, according to President William N. Jarnagin, in his annual statement to stockholders. After providing for all reserves and Federal and local taxes of $44,912, which amounts to $8,192 more than last year, the net profits of the bank were $73,622 43. Regular dividends paid during the year amounted to $24,000, leaving a surplus after dividends of $49,622 43.

The Market Trust & Savings Bank of Chicago, has elected Edward Katzinger Vice-President to succeed Frank A. Hecht Sr., resigned, and William Ganschow, Adolph L. Benner and George Engelking directors, to succeed Albert M. Johnson, resigned, and D. R. Spooner and H. A. Stocker deceased.

T. M. Milinski, formerly cashier was elected President, at the annual meeting, and August J. Kowalski, Jr., cashier, and Edward J. Prebis a director of the Northwestern Trust & Savings Bank, Chicago.

The Peoples Stock Yards State Bank added three assistant cashiers to its list of officers—Clarence Webster, F. W. A. Johnston and John de Gerald.

Pioneers State Bank, Chicago, elected C. J. Peoples, formerly Cashier, as Vice-President in place of R. Bradshaw, resigned. R. H. Lovett was raised from Assistant Cashier to the Cashier-ship.

Four new directors were added to the State Bank of West Pullman, Illinois—John V. Clinnin, Anthony J. Forschner, P. M. Lewis, and A. L. Sykes.

The West Englewood—Ashland State Bank of Chicago, announce the change in its name to the West Englewood Trust & Savings Bank. W. Merle Fisher was trust officer and secretary. H. Buhlig and Hugho S. Hertel were elected directors.

The West Town State Bank of Chicago, last week increased its capital from $200,000 to $250,000, and elected William S. Kline Chairman of the board to succeed S. E. Thomasen who remains a director.

The Kirchman State Bank, Chicago, announces the increase of its capital from $100,000 to $200,000.

The Cosmopolitan State Bank, Chicago, at the annual meeting voted to increase capital from $200,000 to $500,000, and its board of directors will call for 15 members. Bertram M. Winston was elected a director to fill the vacancy and the other members of the board were re-elected. Charles F. Buehrle was elected Vice-President.

At the annual meeting of the directors of the Noel State Bank held Jan. 14, all the former officers were re-elected and two new Assistant Cashiers were elected. The complete list is as follows: President, Joseph R. Noel; Vice-Presidents, James Davis and Frank W. Hausmann; Cashier, James T. Perkins; Assistant Cashiers, A. J. Olsen, Arthur Kort, Frank L. Stetson and Edwin M. Breitsprecher. Nicholas J. Reuland was re-appointed Manager of the Mortgage and Bond Department. At the annual meeting of the stockholders on Jan. 12 all the directors were re-elected. Net profits for the last year were $69,124 13 being 23.04% of the capital of $300,000 which was increased Jan. 2 1920 to $500,000. Deposits increased more than 1½ millions dollars or 60% during the year. In addition to paying quarterly bonuses to officers and employees during the year, for the seventh consecutive year, 1% of the profits of the previous year were distributed among the employees according to amount of salary received during that year, and the length of service of each employee.

Lloyd E. Work, who for some fifteen years was prominently identified with the Peabody, Houghteling & Company organization in Chicago, joined Elston & Company, 39 South La Salle Street, Chicago, as Vice-President, Jan. 1 1920. Mr. Work has a very wide acquaintance not only on La Salle Street, but among investors large and small in Chicago and the central west. E. W. Thomas has resumed his connection with Elston & Co., after a years leave of absence. Allen Frake of the firm of Elston & Company died on Jan. 20 from pneumonia. Mr. Frake was one of the most popular men in the municipal bond business in Chicago.

Great Lakes Trust Co. of Chicago was admitted to regular membership in the Chicago Clearing House Association at the annual meeting, and will begin clearing on Feb. 2.

The Sheridan Trust & Savings Bank, Chicago, has opened a trust department in charge of J. H. McCulloch.

A new West Side bank, the Cook County State Bank, to be located at Madison St. and Cicero Ave., Chicago, is being organized and will be controlled by a number of business men of the business neighborhood. The bank will have a capital of $100,000 and surplus of $25,000, and will open for business the first week in February. W. D. Eastwood is in charge of the organization work.

The Madison & Kedzie State Bank, 3131 West Madison St., Chicago, announces formation of the Investors Security Corporation, shares of which are owned by the stockholders of the bank. This corporation will underwrite and sell high grade first mortgage serial bonds, issues secured by choice income-producing city property, and the balance of substantial investment corporations. The office of the corporation will be the same as that of the bank. H. H. Baum, President; Benjamin Culp, Vice-President; Jacob Culp, Vice-President, and J. T. Mammoser, Secretary.

Last week, page 222, we referred to the election of Claude H. Beatty as Cashier of the National City Bank of Chicago. Mr. Beatty, it is said, is one of the youngest men ever chosen as a cashier of a big Chicago bank and brings to his work a viewpoint acquired through long experience in many parts of the country. The following account of his career is furnished:

Mr. Beatty was born in Georgia, received his education at an Eastern school and after taking a Civil Service examination was appointed to a position in the office of the Comptroller of the Currency. From the Comptroller's office he went to Pittsburgh as assistant to the National Bank Examiner. Mr. Beaty's experience has been gained in examining many country banks and also banks in Chicago, Detroit, Cleveland, Pittsburgh and Indianapolis, and it is believed he will be a decided acquisition to the banking fraternity of Chicago. He comes to the National City Bank direct from the office of the National Bank Examiner in the Seventh Federal Reserve District.

Harry O. Parsons, formerly in charge of the municipal department of the Union Trust Co., Chicago, has been made manager of the bond department of the bank. Mr. Parsons was with the Chicago office of Kean, Taylor & Co. for three years, later serving as lieutenant in the navy during the war.

At the regular monthly meeting of the directors of the Chicago Morris Plan Bank the following officers were re-elected: Joseph E. Otis, President; Herbert F. Perkins, Vice-President; Robert B. Umberger, Secretary and Manager; Frank E. Wright, Assistant Secretary, and Leland H. S. Roblee, Assistant Cashier. The resignation of Robert I. Hunt as active Vice-President was presented and at his request accepted. The vacancy caused by Mr. Hunt's resignation was not filled.

With the transfer (just effected) of the accounts of the Winnebago National Bank of Rockford, Ill. to the Rockford National Bank, William T. Robertson, who had been President of the Winnebago National since 1902 retires from active business. Mr. Robertson had been identified with banking interests in Rockford since 1869; the institution of which he had for the past seventeen years been head, was founded in 1848, as a private bank by his father, Thomas D. Robertson and John A. Holland. It became a National Bank in 1865. Chandler Starr, Cashier of the Winnebago National enters the management of the Rockford National. Arthur Robertson, son of President Robertson, and who served as Assistant Cashier of the Winnebago National, will, it is said, withdraw from the banking business.

Oliver C. Fuller, President of the First Wisconsin National Bank of Milwaukee in his report to the stock holders presented at the annual meeting on Jan. 13, announced that "the deposits of the bank on Dec. 31 were $89,194,143, an increase of $4,086,018 since the consolidation on July 1. The increase of deposits of the consolidated bank over the combined deposits of the two former banks since Dec. 31 1918," he continued, "has been $15,883,600. The savings deposits of the bank at the close of the year were $13,417,672, having increased $695,704 since July 1. The number of savings depositors of the bank is 43,015 and the number of checking accounts is 14,763."

At a meeting of the stockholders of the Scandinavian-American Bank of Fargo, N. D., held on Dec. 6, it was decided to increase the capital of the bank from $50,000 to $160,000. The additional stock (par $100) is to be sold at $210 per share and the increased capital will become effective about May 1.

Seven years of satisfactory progress and development with resources totaling more than five million dollars was disclosed at the annual meeting of The State Bank of Omaha on Jan. 13. The year just closing being the most gratifying in the history of Nebraska's largest State Bank. The sum of $15,000 was added to the surplus making that item $75,000 and the usual dividend was paid. Old directors and officers were re-elected, and a new director, vice-President and Assistant Cashier were elected to assist in caring for the increasing business. Dan W. Gaines was elected a director and Vice-President, and C. L. Murphy, for some time past the discount teller of the bank, was chosen an Assistant Cashier. The directory consists of Albert L. Schantz, President; J. R. Cain, Jr. Vice-President; Dan W. Gaines, Vice-President; F. N. High, Cashier, Judge J. R. Hanna, President of the Nebraska State Bank of Grand Island and the Greely State Bank, Greely, Nebraska and Oscar Keeline, Vice-President of the City National Bank of Council Bluffs. A. A. Nelson, W. C. Davis and C. L. Murphy are the Assistant Cashiers.

A. L. Wiessenborn, formerly Assistant Cashier of the National Bank of Commerce in St. Louis, was made a Vice-President at the recent annual meeting of the directors. All the other officers were re-elected and the following new Assistant Cashiers were chosen from the force: F. A. Peterson, Ralph J. Kunz, Leo D. Kelly and Henry Reis. Mr. Peterson has been with the bank for thirty-four years and was for twenty years head of the receiving tellers department. Mr. Kunz started with the bank twenty years ago. Mr Kelly went to the bank in 1908. Mr. Reis has been with the bank for eighteen years. John G. Lonsdale is President of the bank, Raymond F. McNally, Vice-President and Cashier; W. B. Cowen, W. L. Hemingway, W. M. Chandler, G. N. Hitchcock E. J. Mudd, A. W. Thias and A. L. Wiessenborn, Vice-Presidents and Virgil M. Harris, is Trust Officer.

The Missouri Supreme Court early this month affirmed a judgment for $700,000 against H. Clay Pierce, in favor of the National Bank of Commerce. The suit involved 10,000 shares of the capital stock of the Nashville Terminal Company, which the bank claimed as collateral security for a loan of $700,000 advanced by the bank to the company. The bank contended that it had a lien on the stock as security for promissory notes amounting to $700,000. The suit had been pending in court more than five years, and the interest and costs aggregate about $50,000.

Mr. Pierce asserted that the stock had never been pledged to the bank, and that if it had been pledged more than five years had elapsed and the bank had legally forfeited its claim on the stock as secuity. Pierce had possession of the stock. The opinion of Judge Williams, concurred in by the other judges, held that the stock had clearly been pledged to the bank and that it had never surrendered its lien.

At a meeting of the stockholders of the American Trust Co. of Richmond, Virginia, on the 13th, an increase of $900,000 in the capital was authorized, raising it from $100,000 to $1,000,000. The additional stock will be sold at par, namely $100 per share. The enlarged capital will become effective Feb. 2. The trust company will shortly move into its new quarters now under construction. The building, it is stated, will be one of the largest and best equipped companies in the South.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 31 1919:

GOLD.

The Bank of England return for the 29th inst., showed an amount of £90,291,290 in its gold reserve against notes, merely £335 less than that of the last return. It is noticeable that for the first time, at any rate in recent years, the amount of gold in the Bank Reserves, including that in the banking department, is recorded as less than the total of notes actually in circulation. The small quantity of gold available for disposal this week was acquired mainly for India. It is reported from New York that $900,000 in gold has been engaged for shipment to Buenos Aires. The Rhodesian gold output for November 1919 was £186,462, as compared with £145,458 for November 1918 and £204,184 for October 1919.

SILVER.

The market has been fairly well supplied, so that, notwithstanding the weakness of the U. S. exchange, the price has slightly given way. U. S. Treasury officials referring to the silver position in the United States mentioned on December 4th "the huge quantities of silver now held for speculative purposes." This is in marked contrast to the size of the stock in London, which is very small indeed. The Dutch Second Chamber has adopted an amendment to the Mint Act which will involve the lowering of the silver standard to 720 parts in the 1000 fine. The Japanese Government is coining silver, nickel, and copper coins amounting to 120 million yen and withdrawing the 10, 20 and 50 sen war emergency notes. The shortage of silver in Asia is indicated by the report current that the Ameer of Afghanistan has decided upon an issue of currency notes.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	*Dec. 7*	*Dec. 15.*	*Dec. 22.*
Notes in circulation	17,874	18,060	18,188
Silver coin and bullion in India	4,614	4,543	4,454
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2,450	2,629	2,991
Gold coin and bullion out of India	857	935	790
Securities (Indian Government)	1,703	1,703	1,703
Securities (British Government)	8,250	8,250	8,250

The coinage for the week ending the 22nd inst. amounted to 40 lacs of rupees. The stock in Shanghai on the 20th inst. consisted of about 17,500,000 ounces in sycee, $10,800,000, and 5,900 bars. No fresh news has come to hand. The Shanghai exchange is quoted at 7-9 the tael. Quotations for bar silver per ounce standard:

	Cash.	*Two Mos.*		*Cash.*	*Two Mos.*
Dec. 29	76½d.	75d.	Average	76.166d.	74.50d.
Dec. 30	76¼d.	74½d.	Bank rate		6%
Dec. 31	76d.	74d.	Bar gold per oz. fine	109s. 8½d.	

The quotations to-day for cash and forward delivery are respectively 1⅛d. and 1⅞d. below those fixed on the 24th inst.

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 Jan. 23.	*Jan. 17. Sat.*	*Jan. 19. Mon.*	*Jan. 20. Tues.*	*Jan. 21. Wed.*	*Jan. 22. Thurs.*	*Jan. 23 Fri.*
Silver, per oz. d.	77¾	79	79⅛	79⅜	79⅜	79⅝
Consols, 2½ per cents	Holiday	51½	51½	51	50⅞	50½
British, 5 per cents	Holiday	91½	91⅝	91⅜	91⅜	91½
British, 4½ per cents	Holiday	83½	83½	83¾	83⅜	83¾
French Rentes (in Paris) fr.	58	58.00	58.20	58.25	58.90	58.85
French War Loan(inParis) fr.	88.55	88.55	88.60	88.60	89.60	88.30

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. cts.	129½	131¾	132½	132¼	131¾	132¼

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1919 and 1918 and for the six months of the fiscal years 1919-20 and 1918-19.

Receipts	Dec. 1919.	Dec. 1918.	*6 Mos. 1919.	6 Mos. 1918.
Ordinary—	$	$	$	$
Customs	23,826,408	9,631,908	141,768,474	76,451,583
Internal revenue:				
Income & prof. taxes	905,307,590	61,916,648	2,003,323,829	685,473,662
Miscellaneous	125,797,975	117,658,483	743,640,024	589,419,257
Miscellaneous revenue	37,095,716	14,213,637	338,572,844	257,761,962
Total	1,092,027,689	203,470,676	3,227,305,171	1,609,106,464
Panama Canal—				
Tolls, &c	663,909	431,588	2,757,922	3,384,646
Public Debt—				
First Liberty bonds	----------	----------	----------	2,664,306
Second Liberty bonds	----------	40	334	565
Third Liberty bonds	50,000	51,840	350,498	933,374,396
Fourth Liberty bonds	4,775	620,387,473	5,052,441	6,059,578,690
Victory notes	819,442	----------	1,026,273,050	----------
Cert. of indebtedness	1,842,730,500	3,070,151,000	7,767,874,013	9,069,816,000
War Savings securities	9,124,292	63,970,813	41,951,170	664,821,481
Postal Savings bonds	----------	----------	103,140	198,180
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	1,004,797	775,795	8,821,004	13,658,043
Total	1,853,733,806	3,755,336,961	8,850,425,650	16,744,111,661
Grand total receipts	2,946,425,404	3,959,239,225	12,080,488,744	18,356,602,771
Disbursements.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	324,289,693	1,621,125,734	3,034,006,825	8,352,538,136
Int. on public debt paid	140,566,812	49,764,663	466,951,566	207,215,893
Total	464,856,505	1,670,890,397	3,500,958,391	8,559,754,029
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	920,119	1,033,459	5,205,804	6,809,532
Purchase of obligations of foreign Govern'ts	26,634,041	389,052,000	340,720,914	2,061,986,698
Purchase of Federal Farm Loan bonds:				
Principal	----------	----------	----------	3,500,000
Accrued interest	----------	----------	----------	37,329
Total ord'y & spec'l	492,410,665	2,060,975,856	3,846,885,109	10,632,147,588
Public Debt—				
Bonds, interest-bearing notes & certfs. retired	2,130,865,008	2,231,237,799	8,485,241,498	8,208,675,174
One-year Treasury notes redeemed (Sec. 18, Federal Reserve Act, approved Dec. 23 '13)	----------	----------	----------	9,849,000
National bank notes & Federal Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,841,943	1,686,030	12,611,504	10,881,553
Total	2,132,706,951	2,232,923,829	8,497,853,003	8,229,405,727
Grand total disburse'ts	2,625,117,616	4,293,899,685	12,344,738,112	18,861,553,315

* Receipts and disbursements for June reaching the Treasury in July are included

TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood Dec. 31 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Dec. 31.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	547,210,009 48	Gold certifs. outstand'g	664,552,351 00
Gold bullion	1,721,094,073 47	Gold settlement fund, Fed. Reserve Board	1,221,709,193 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	229,063,513 22
Total	2,268,304,082 95	Total	2,268,304,082 95

Note.—Reserved against $346,681,016 of U. S. notes and $1,695,736 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	206,685,609 00	Silver certfs. outstand'g	149,527,092 00
		Treas. notes of 1890 out.	1,695,736 00
		Available silver dollars in general fund	55,462,781 00
Total	206,685,609 00	Total	206,685,609 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Ava. gold (see above)	229,063,513 22	Treasurer's checks outstanding	3,126,824 27
Available silver dollars (see above)	55,462,781 00	Dep. of Govt. officers:	
United States notes	19,792,932 00	Post Office Dept	20,140,156 82
Federal Reserve notes	45,550,982 50	Bd. of trustees Postal Sav. System (5% res.)	7,654,886 02
Fed' Res've bank notes	59,808,709 00	Comptroller of the Currency, agent for creditors of insolvent banks	920,452 38
National bank notes	39,774,944 27	Postmasters, clerks of courts, &c.	28,300,381 15
Cert. checks on banks	136,39 20	Deposits for:	
Subsidiary silver coin	2,455,945 39	Redemption of Fed'l Res. notes (5% fd.)	220,431,140 76
Minor coin	796,113 62	Redemption of F. R. bank notes (5% fd.)	10,065,710 00
Silver bullion	13,963,099 21	Redemption of nat'l bank notes (5% fd.)	21,432,108 24
Unclassified (unsorted currency, &c.)	25,081,950 70	Retirement of additional circulating notes, Act May 30 1908	192,560 00
Deposits in Federal Reserve banks	110,399,856 12	Exchanges of currency, coin, &c.	14,550,627 74
Deposits in special depositaries acct. of sales of certfs. of indebt'ess and Victory notes	650,269,000 00		
Deposits in foreign depositaries:			
To credit Treas. U. S.	18,942,838 64		
Deposits in nat. banks:			
To credit Treas. U. S.	28,377,384 49		
To credit of other Govt. officers	11,665,441 36		
Deposits in Philippine Treasury:			
To credit Treas. U. S. and other Govt. off'rs	2,687,556 31		326,814,847 38
		Net balance	987,415,459 65
Total	1,314,230,307 03	Total	1,314,230,307 03

Note.—The amount to the credit of disbursing officers and agencies to-day was $1,598,537,575 71. Book credits for which obligations of foreign Governments are held by the United States amount to $145,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are madde under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $31,993,919 50.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Nov. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$622,553	$504,797	$613,325	$212,993	$233,942	$241,794
February	585,097	411,362	467,648	235,124	207,715	199,480
March	603,142	522,900	553,986	267,596	242,162	270,257
April	714,800	500,443	529,928	272,957	278,981	253,936
May	603,967	550,925	549,674	328,926	322,853	280,727
June	928,379	483,799	573,467	292,915	260,350	306,623
July	568,688	507,468	372,758	343,746	241,878	225,926
August	646,054	527,014	488,656	307,289	273,003	267,855
September	596,535	550,396	454,507	435,501	261,669	236,197
October	631,910	501,861	542,101	401,874	246,765	221,227
November	740,921	522,236	487,328	429,211	251,008	220,535
December	------	565,886	600,135	------	210,887	227,911
Total	------	$6,149,087	$6,233,513	------	$3,031,213	$2,952,468

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$3,396	$3,746	$20,720	$2,113	$4,404	$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,809	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,080	6,621	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,673	7,200	69,052	1,846	2,597	27,304
August	45,189	3,277	46,049	2,490	1,555	18,692
September	29,050	2,284	31,333	1,472	2,611	4,173
October	44,149	2,178	11,154	4,970	1,470	4,150
November	51,858	3,048	7,223	2,397	1,920	2,906
December	------	1,580	4,538	------	1,766	17,066
Total	------	$41,069	$371,884	------	$62,043	$552,454

SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	$19,615	$6,628	$5,887	$5,576	$5,998	$3,346
February	33,100	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,963	2,977
April	25,077	12,251	4,353	7,067	5,081	2,376
May	28,598	46,381	6,272	7,913	7,298	4,741
June	12,608	8,566	8,965	7,079	5,351	2,235
July	8,262	40,686	5,538	5,528	5,220	3,420
August	13,809	20,549	7,504	8,327	7,257	5,681
September	12,928	10,340	10,465	7,539	7,172	5,796
October	12,270	32,038	6,983	8,723	6,766	5,050
November	19,052	7,150	4,789	7,019	5,490	9,086
December	------	48,306	10,125	------	4,330	6,155
Total	------	$252,346	$84,131	------	$71,375	$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
	$	$	$	$	$	$	$
Jan.	+409,560	+270,855	+371,531	+1,283	—658	+14,039	+630
Feb.	+349,973	+203,647	+268,168	—835	+2,535	+26,343	+2,070
Mar.	+335,546	+280,738	+283,729	—6,678	+898	+14,908	+6,469
April	+441,843	+221,462	+275,992	—4,022	+814	+18,010	+7,170
May	+275,041	+228,072	+268,947	+876	—3,022	+20,685	+39,083
June	+635,464	+223,449	+266,844	+56,839	—29,188	+5,529	+3,215
July	+224,942	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466
Aug	+338,765	+254,014	+220,801	+42,699	+1,722	+5,482	+13,292
Sept	+161,034	+288,727	+218,310	+27,578	—327	+5,389	+3,168
Oct	+232,036	+255,096	+320,874	+49,461	+708	+3,547	+25,272
Nov	+311,710	+271,228	+266,793	------	+1,128	+12,033	+1,660
Dec	--------	+354,999	+372,189	------	—186	------	+43,976
Total	--------	+3,117,874	+3,281,465	------	—20,974	------	+181,471

\+ Exports. — Imports.

Totals for merchandise, gold and silver for eleven months:

11 Mos. (000s omitted).	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1919	7,242,046	3,528,132	3,713,914	321,928	63,620	258,308	208,426	79,725	128,701
1918	5,583,201	2,820,326	2,762,875	39,490	60,277	f20,787	204,540	67,045	137,495
1917	5,633,378	2,724,556	2,908,822	367,346	535,389	f168043	74,005	47,186	26,819
1916	4,959,407	2,186,801	2,772,606	127,819	527,369	f399550	61,587	28,711	32,876
1915	3,195,364	1,606,764	1,588,600	19,537	406,542	f387005	46,768	31,881	14,887
1914	1,867,991	1,674,619	193,372	222,485	53,279	169,206	46,291	23,220	23,071

f Excess of imports.

Similar totals for five months since July 1 for six years make the following exhibit:

5 Mos. (000s omitted).	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1919	3,184,108	1,917,621	1,266,487	224,920	13,175	211,745	66,321	37,136	29,185
1918	2,608,975	1,274,322	1,334,653	17,987	10,153	7,834	110,763	31,908	78,865
1917	2,345,350	1,171,740	1,173,610	164,811	57,223	107,588	35,278	29,033	6,245
1916	2,478,787	901,705	1,577,082	61,413	340,390	f278977	30,545	13,298	17,247
1915	1,493,556	740,954	752,602	11,954	261,617	f249663	21,919	16,139	5,780
1914	821,148	693,703	127,445	138,511	22,538	115,976	20,781	10,630	10,151

f Excess of imports.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	Stock of Money Jan. 1 '20—in U. S.	aHeld in Treas	Money in Circulation—Jan. 1 1920.	Jan. 1 1919.
	$	$	$	$
Gold coin (incl. bullion in Treasury)	2,787,714,306	382,042,539	b846,392,556	910,731,705
Gold certificates			423,804,071	662,715,784
Standard silver dollars	288,221,775	55,462,781	81,536,166	83,244,382
Silver certificates			149,627,092	264,817,940
Subsidiary silver	249,452,405	2,455,945	246,996,460	237,932,836
Treasury notes of 1890			1,695,736	1,803,107
United States notes	346,681,016	19,792,932	326,888,084	337,780,901
Federal Reserve notes	c3,295,789,145	45,550,983	2,989,664,862	2,630,662,112
Federal Reserve Bank notes	269,122,800	59,808,709	209,314,091	125,275,233
National bank notes	724,338,692	39,774,944	684,563,748	696,404,126
Total	7,961,320,139	604,888,833	5,960,382,866	5,951,368,126

Population of continental United States estimated at (d) 106,650,000. Circulation per capita, $55.89.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $819,654,520 61.

b Includes $335,382,333 10 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On Jan. 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $894,726,860 gold coin and bullion, $240,748,280 gold certificates and $260,573,300 Federal Reserve notes, a total of $1,396,048,440, against $1,374,477,320 Jan. 1 1919.

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*	625		Imp & Trad	605	615	*New York*		
Amer Exch	300	315	‡Irving (trust certificates)	393	398	Bankers Trust	395	400
Atlantic	215					Central Union	445	455
Battery Park	215	225	Liberty	440	450	Columbia	355	365
Bowery*	425		Lincoln	285	290	Commercial	150	160
Broadway Cen	145	155	Manhattan*	250	255	Empire	290	300
Bronx Boro*	105	125	Mech & Met	460	470	Equitable Tr	297	302
Bronx Nat	150	160	Merchants	242	246	Farm L & Tr	445	450
Bryant Park*	145	155	Mutual*	490		Fidelity	230	----
Butch & Drov	40	45	New Neth*	200	210	Fulton	255	265
Cent Merc	220	----	New York Co	125	135	Guaranty Tr	400	410
Chase	480	490	New York	465	480	Hudson	140	150
Chat & Phen	320	330	Pacific*	135	----	Irving Trust	(See Nat	Irving Bank)
Chelsea Exch*	130	140	Park	745	770			
Chemical	585	595	Prod Exch*	350	400	Law Tit & Tr	130	135
Citizens	260	265	Public	330	----	Lincoln Trust	175	---
City	395	405	Seaboard	650	700	Mercantile Tr	235	---
Coal & Iron	250	----	Second	400	425	Metropolitan	295	310
Colonial*	350	----	State*	235	245	Mutual (Westchester)	105	125
Columbia*	210	----	23d Ward*	125	135			
Commerce	238	244	Union Exch	185	190	N Y Life Ins & Trust	740	755
Comm'l Ex*	425	----	United States*	200	----			
Common-wealth*	215	225	Wash H'ts*	400	500	N Y Trust	605	620
			Westch Ave*	230	240	Title Gu & Tr	400	410
Continental*	120		Yorkville*	375		U S Mtg & Tr	415	425
Corn Exch*	475	485				United States	850	900
Cosmop'tan*	95	100	*Brooklyn*			Westchester	130	140
Cuba (Bk of)	168	175	Coney Island*	140	155			
East River	150		First	205	215	*Brooklyn*		
Europe	110	130	Greenpoint	150	165	Brooklyn Tr	500	520
Fifth Avenue*	900		Hillside*	110	120	Franklin	250	260
Fifth	155	170	Homestead*	80		Hamilton	262	272
First	980	1000	Mechanics'*	87	95	Kings County	650	700
Garfield	240		Montauk*	85	95	Manufacturers	200	210
Gotham	215	225	Nassau	205	215	People's	305	315
Greenwich*	380		National City	115	130			
Hanover	825	835	North Side*	195	205			
Harriman	375	400	People's	145	160			
Industrial*	185	----						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co ‡ New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	----	Lawyers Mtge	120	125	Realty Assoc (Brooklyn)	108	115
Amer Surety	82	86	Mtge Bond	92	97	U S Casualty	185	200
Bond & M G	230	240	Nat Surety	206	217	U S Title Guar	80	---
City Investing	75	85	N Y Title & Mortgage	143	150	West & Bronx Title & M G	150	170
Preferred	85	95						

Canadian Bank Clearings.—The clearings for the week ending Jan. 15 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 34.1%.

Clearings at—	Week ending January 15.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	132,797,650	100,326,850	+32.4	80,606,655	69,107,988
Toronto	91,891,147	64,078,478	+43.4	57,197,375	56,064,523
Winnipeg	47,435,383	40,653,052	+16.8	38,516,660	32,587,679
Vancouver	13,794,414	10,320,048	+33.7	8,266,699	6,485,867
Ottawa	8,348,968	6,618,408	+26.1	5,627,552	4,655,177
Calgary	8,680,222	5,387,100	+60.4	6,420,145	4,749,814
Edmonton	5,558,987	3,745,185	+48.4	2,939,361	2,232,958
Quebec	6,614,523	4,394,549	+50.5	3,853,340	3,681,227
Hamilton	6,891,572	4,711,400	+46.3	4,669,124	4,368,798
Victoria	2,792,945	1,900,000	+46.9	1,665,703	1,439,952
Regina	4,150,425	2,336,341	+77.6	2,723,871	2,551,785
Saskatoon	2,084,892	1,798,329	+15.9	1,471,337	1,401,275
Halifax	4,926,890	4,391,255	+12.1	3,570,824	3,362,983
St. John	3,364,901	2,562,611	+31.3	2,019,807	1,865,671
London	3,433,291	2,552,194	+34.5	2,293,413	2,029,772
Moose Jaw	1,573,203	1,751,654	—10.2	1,024,810	1,080,713
Lethbridge	744,829	642,483	+15.9	648,483	644,217
Fort William	702,675	659,086	+6.2	669,181	563,692
Brandon	810,000	650,000	+24.6	539,100	433,098
Brantford	1,290,578	807,612	+59.8	779,226	750,734
New Westminster	592,848	496,423	+19.4	337,262	293,783
Medicine Hat	523,796	384,701	+36.1	510,312	458,604
Peterborough	845,298	699,171	+20.9	525,795	523,993
Sherbrooke	1,024,329	665,091	+54.0	725,739	599,329
Kitchener	1,106,217	602,414	+83.7	440,514	497,127
Windsor	2,224,483	1,197,934	+85.7	-------	-------
Prince Albert	531,648	384,701	+38.2	-------	-------
Total Canada	354,736,114	264,717,076	+34.1	328,042,288	202,520,759

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	Capital.
The Winner National Bank, Winner, So. Dak. Correspondent, George L. Thompson, Winner, So. Dak.	$100,000
The First National Bank of Converse, Ind. Correspondent, B. F. Agness, Converse, Ind.	25,000
The First National Bank of Kirkland, Wash. Correspondent, Glenn M. Johnson, Kirkland, Wash.	25,000
The First National Bank of Selah, Wash. Correspondent, C. S. Eckmann, Yakima, Wash.	25,000
The First National Bank of Lake Hamilton, Fla. Correspondent, Eugene C. Bryan, Lake Hamilton, Fla.	25,000
The First National Bank of Necessity, Texas. Correspondent, J. P. Crowley, Necessity, Texas.	25,000
For conversion of State banks:	
The Live Stock National Bank of Hettinger, No. Dak. Conversion of Hettinger State Bank. Correspondent, Ira T. Hall, Hettinger, No. Dak.	25,000
The Minneapolis National Bank, Minneapolis, Minn. Conversion of the Minneapolis State Bank. Correspondent, Minneapolis State Bank, Minneapolis.	200,000
Total	$450,000

CHARTERS ISSUED.

Original organizations:	
The American National Bank of Nashwauk, Minn. President, Erik Johnson; Cashier, L. J. VanBrunt.	$25,000
The Farmers National Bank of Clarksville, Ark. President, R. A. Morgan; Cashier, W. E. King.	60,000
The Rockwell City National Bank, Rockwell City, Iowa. President, Henry Parsons; Cashier, Geo. B. Lemen.	50,000
The Evans National Bank of Angola, N. Y. President, G. L. Stryker; Cashier, Geo. L. Peck.	50,000
The American National Bank of Enid, Okla. President, T. E. Vessels; Cashier, Floyd E. Felt.	200,000
Conversion of State banks:	
The First National Bank of Pine City, Minn. Conversion of the First State Bank of Pine County. President, John C. Carlson; Cashier, J. D. Boyle.	50,000
Total	$435,000

INCREASES OF CAPITAL.

	Amount.
The National Bank of Commerce of Lincoln, Neb. From $200,000 to $250,000	$50,000
The Commercial National Bank of High Point, N. C. From $150,000 to $500,000	350,000
The First National Bank of Dodgeville, Wis. From $75,000 to $100,000	25,000
The Farmers National Bank of Bryan, Ohio. From $50,000 to $200,000	150,000
The First National Bank of Walters, Okla. From $25,000 to $50,000	25,000
The Northwestern National Bank of Sioux City, Iowa. From $100,000 to $250,000	150,000
The Farmers National Bank of Chinook, Mont. From $25,000 to $50,000	25,000
First National Bank of Sayre, Pa. From $50,000 to $60,000	10,000
The Bradford National Bank, Bradford, Vt. From $25,000 to $50,000	25,000
The Farmers & Merchants National Bank of Merkel, Tex. From $25,000 to $50,000	25,000
The First National Bank of Okmulgee, Okla. From $150,000 to $300,000	150,000
The National Bank of De Pere, Wis. From $50,000 to $100,000	50,000
The Liberty National Bank of Oklahoma City, Okla. From $300,000 to $500,000	200,000
The Fairfield National Bank, Fairfield, Ill. From $70,000 to $85,000	15,000
The Central National Bank of Marietta, Ohio. From $250,000 to $300,000	50,000
The Chase National Bank of the City of New York, N. Y. From $10,000,000 to $15,000,000	5,000,000
The First National Bank of Chagrin Falls, Ohio. From $25,000 to $50,000	25,000
The First National Bank of Dillonvale, Ohio. From $25,000 to $50,000	25,000
The First National Bank of Hugo, Okla. From $75,000 to $100,000	25,000
The Citizens National Bank of Glasgow, Ky. From $40,000 to $60,000	20,000
The First National Bank of Covington, Ind. From $50,000 to $70,000	20,000
The First National Bank of Anthony, Kans. From $50,000 to $75,000	25,000
The National Bank of Fredonia, N. Y. From $50,000 to $100,000	50,000
The Norwood National Bank of Greenville, S. C. From $250,000 to $500,000	250,000
The Lawrence National Bank of North Manchester, Ind. From $50,000 to $100,000	50,000
Total	$6,790,000

CHARTERS EXTENDED.

The First National Bank of Clayton, Minn. Charter extended until close of business Jan. 15 1940.

The Central National Bank of Wilkinsburg, Pa. Charter extended until close of business Jan. 17 1940.

CHANGE OF TITLE.

The Northwestern National Bank of Sioux City, Iowa., to Sioux National Bank in Sioux City.

The Peoples National Bank of Orlando, Fla., to First National Bank in Orlando.

VOLUNTARY LIQUIDATIONS.

	Capital.
The First National Bank of Crete, Neb. Liquidating agent, John Tully, Crete. Succeeded by the First State Bank of Crete.	$50,000
The Winnebago National Bank of Rockford, Ill. Liquidating agents, Wm. T. Robertson and Chandler Starr. Absorbed by the Rockford National Bank of Rockford, Ill.	250,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
5 Citizens Nat. Bank	261	1,000 Mecca Divide Mining	$17 lot
10 Title Guarantee & Trust	400	*Bonds.*	
7 Corn Exchange Bank	446	$5,000 Wabash-Pitts. Terml. Ry. 1st 50-yr. 4s, June 1908 coupons on; certfs. of deposit	$25 lot
5 Fidelity-Phenix Insurance	720	10,000 Wab.-Pitts. Terml. Ry. 2d 4s, 1954, Dec. 1904 coupons on; certfs. of deposit	$30 lot
50 Seaboard Nat. Bank	655¼		
200 Gulf Cons. Oil Corp., $1 each	50c. per sh.		
100 Livingston Oil	$1¼ per sh.		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Second National Bank	350	10 Dartmouth Mfg., common	374¼
5 Old Colony Trust	296½	25 Walter Baker Co	135
13 Berkshire Cotton Mfg	232½	1 Old South Bldg. Association	25
20 Gosnold Mills v. t. rights	22¼	1 Putnam Nail Co	1
70 Winnsboro Mills, pref	101¼	50 Merrimac Chemical, $50 each	90¼
50 Pacific Mills, ex-dividend	173¾	10 Bigelow-Hartf. Carpet, com	111
30 West Point Mfg	330½	19 Lawrence Manufacturing	183
10 Arlington Mills	156		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
53 Naumkeag Steam Cotton	240¼-241½
5 Home Bleach & Dye Wks., com	34¼
9 Sharp Mfg., pref., ex-div	112½
10 Nashua Mfg., pref	103¾
3 Tremont & Suffolk Mills	281
12 Merrimack Mfg., common	123
12 Dartmouth Mfg., com	374½
45 Continental Mills	150½
3 Waltham Bleach. & Dye Wks.	168
10 Berkshire Cotton Mfg	234
5 Union Twist Drill, com	28
1 Clinton Wright Wire 7% pref.	108¼
5 Draper Corporation	147
5 Northway Motors, com., $10 ea.	8
1 Lynn Gas & Electric	302
5 Greenfield Tap & Die, pref	98
180 Gosnold Mills, rights	22¾
Bonds.	*Per cent.*
$5,000 Rutland Ry., L. & P. 5s, '46	50
1,000 Kan. City Rys. coll. 7s, 1921	65
1,000 Lansing Fuel & Gas cons. 5s, 1921	89
3,000 Connecticut River Power 1st 5s, 1937	90

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
1,550 St. James Hotel, pref	$100 lot
65 Rights to subscribe Northern Nat. Bank @ $150	28-30
10 Fidelity Trust	500
6 Commonw'h T.I.&T.	235½-236½
3 Chelten Trust	140
15 Northern Trust	500
10 Commercial Trust	295
23 Logan Trust	145¼-148½
32 Fire Assn. of Phila., $50 each	330
12 John B. Stetson, common	325
31 2d & 3d Streets Pass. Ry	190
11 Nor. Liberties Gas, $50 each	34½
15 Nat. Security Bank	453
14 Union Nat. Bank	235
10 Manayunk Nat. Bank	406
15 Central Trust & Sav., $50 ea.	84
40 Manayunk Trust, $25 each	96
25 Quaker City Nat. Bank	128-130
4 Phila. Bourse, com., $50 each	7¼
25 1st Nat. Bank of Conshoh'en	155
3 Phila. National Bank	345
43 2-3 rights to subscribe Phila. Nat. Bank @ $200	131-143
49 1-3 rights Alliance Insurance	5¾
Bonds.	*Per cent.*
$2,000 Buffalo & L. Erie Trac. 1st & ref. 5s, 1936	6¼

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.75	Feb. 20	Holders of rec. Jan. 22
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30a
Preferred	2½	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 17a
Boston & Maine, old preferred	*$2.67	Jan. 31	*Holders of rec. Jan. 24
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 31a
Central RR. of N. J. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 29a
Chic. St. Paul Minn. & Om., common	*2½	Feb. 20	*Holders of rec. Feb. 2a
Preferred	*3½	Feb. 20	*Holders of rec. Feb. 2a
Cuba Railroad, preferred	3	Feb. 2	Holders of rec. Dec. 31a
Great Northern Ry. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 6a
Mahoning Coal RR., common	$5	Feb. 2	Holders of rec. Jan. 8a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Nashville Chattanooga & St. Louis	3½	Feb. 2	Holders of rec. Jan. 24a
New York Central RR. (quar.)	1¼	Feb. 2	Jan. 3 to Jan. 28
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Dec. 31a
†Pere Marquette, prior preference (qu.)	1¼	Feb. 2	Holders of rec. Jan. ‡19a
Pittsb. Cin. Chic. & St. Louis	2	Jan. 26	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Jan. 21
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 22a
Reading Company, 1st pref. (quar.)	*50c.	Mar. 11	*Holders of rec. Feb. 20a
Street & Electric Railways			
American Railways, pref. (quar.)	*1¾	Feb. 14	*Holders of rec. Feb. 6
Carolina Power & Light, com. (quar.)	½	Feb. 2	Holders of rec. Jan. 15
Commonwealth Power., Ry. & L., pf. (qu.)	*g1¾	Feb. 1	*Holders of rec. Jan. 20
Detroit United Ry. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Duquesne Light Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 1
Milwaukee El. Ry. & Light, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Light, Heat & Pow. Cons. (qu.)	1¼	Feb. 16	Holders of rec. Jan. 31
Montreal Tramways (quar.)	2½	Feb. 2	Holders of rec. Jan. 24
Philadelphia Company, common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Rapid Transit	d$1.25	Jan. 31	Holders of rec. Jan. 21a
Public Service Investment, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Railway & Light Securities, com. & pref.	3	Feb. 2	Holders of rec. Jan. 15a
West Penn Power Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
West Penn Trac. & Water Pow., pf. (qu.)	1½	Feb. 16	Holders of rec. Jan. 19
York Railways, preferred	62½c.	Jan. 31	Holders of rec. Jan. 21a
Banks.			
Continental	3½	Feb. 2	Holders of rec. Jan. 28
Corn Exchange (quar.)	5	Feb. 2	Holders of rec. Jan. 31a
Lincoln National (quar.)	*2½	Feb. 1	*Holders of rec. Jan. 29
Pacific (quar.)	2	Feb. 2	Jan. 18 to Feb. 1
Extra	2	Feb. 2	Jan. 18 to Feb. 1
Trust Companies.			
Farmers Loan & Trust (quar.)	*5	Feb. 2	*Holders of rec. Jan. 21
Lincoln (quar.)	1	Feb. 2	Holders of rec. Jan. 24
Fire Insurance.			
Pacific Fire	5	Jan. 21	Holders of rec. Jan. 20
Miscellaneous			
Alaska Packers Association (quar.)	*2	April 22	----------
Extra	*2	April 22	----------
Special (payable in L. L. bonds)	*120	April 22	----------
American Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
American Book (quar.)	2	Jan. 24	Jan. 21 to Jan. 25
American Brass (quar.)	*1½	Feb. 14	*Holders of rec. Jan. 31
Extra	*1½	Feb. 14	*Holders of rec. Jan. 31
American Chicle, common (quar.)	1	Feb. 2	Holders of rec. Jan. 17
American Cigar, common (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Amer. Dist. Teleg. of N. J. (quar.)	*¾	Jan. 20	*Holders of rec. Jan. 15
American Druggist Syndicate	40c	Feb. 28	Holders of rec. Jan. 7a
Amer. Foreign Trade Corp., pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
American Glue, preferred	4	Feb. 2	Holders of rec. Jan. 15a
American Ice, common (quar.)	k1	Jan. 24	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
Amer. La France Fire Eng., com. (qu.)	*2½	Feb. 16	*Holders of rec. Feb. 10
American Light & Trac., com. (quar.)	2½	Feb. 2	Jan. 16 to Jan. 25
Common (payable in common stock)	f2½	Feb. 2	Jan. 16 to Jan. 25
Preferred (quar.)	1½	Feb. 2	Jan. 16 to Jan. 25
American Radiator, common (quar.)	*3	Mar. 31	*Holders of rec. Mar. 22
Common (extra)	*4	Mar. 31	*Holders of rec. Mar. 22
Preferred (quar.)	1¾	Feb. 16	*Holders of rec. Feb. 7
Amer. Shipbuilding, com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Common, (extra)	2¼	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Amer. Soda Fountain Co. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2
Amer. Sumatra Tobacco, com. (quar.)	2½	Feb. 2	Holders of rec. Jan. 23a
Preferred	3½	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	*1¼	Mar. 1	----------
Amer. Zinc, Lead & Smelt pf. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 23a
Amoskeag Mfg., common (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 2
Preferred	$2.25	Feb. 2	Holders of rec. Jan. 2
Anaconda Copper Mining (quar.)	$1	Feb. 24	Holders of rec. Jan. 17a
Atlantic Gulf & W. I. SS Lines, com.	5	Feb. 2	Holders of rec. Dec. 30a
Atlantic Refining, pref. (No. 1)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Atlas Powder, pref. (quar.)	1½	Feb. 2	Jan. 21 to Feb. 1
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Jan. 25 to Feb. 1
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bigelow-Hartford Carpet, com. (quar.)	2	Feb. 2	Holders of rec. Jan. 16
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 16
Blackstone Valley Gas & Elec., com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 16a
Borden Company, common	4	Feb. 1	Holders of rec. Jan. 31a
Miscellaneous (Continued).			
Brill (J. G.) Co., preferred (quar.)	1¾	Feb. 1	Jan. 23 to Feb. 1
British American Chemical, common	25c.	Feb. 2	Holders of rec. Jan. 20
Preferred	2	Feb. 2	Holders of rec. Dec. 31
British-American Tobacco, ordinary	6	Jan. 27	Holders of coup. No. 75
Ordinary (interim)	6	Jan. 27	Holders of coup. No. 76
Brompton Pulp & Paper (quar.)	*1½	Feb. 7	*Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 6
Brown Shoe, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Brunswick-Balke-Collender, com. (qu.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Burns Bros., common (quar.)	2½	Feb. 16	Holders of rec. Feb. 2a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 23
Butler Bros. (quar.)	2½	Feb. 2	Holders of rec. Jan. 21
Extra	4½	Feb. 2	Holders of rec. Jan. 21
Canada Cement, pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Canadian Converters (quar.)	1½	Feb. 16	Holders of rec. Jan. 31
Canadian Explosives, common (quar.)	1½	Jan. 31	Holdes of rec. Dec. 31a
Common (extra)	25	Jan. 31	Holders of rec. Dec. 31a
Carbon Steel, first preferred	e4	Mar. 30	Holders of rec. Mar. 26a
Second preferred	6	July 30	Holders of rec. July 26a
Cedar Rapids Mfg. & Power (quar.)	¾	Feb. 16	Holders of rec. Jan. 31
Central Leather, common (quar.)	1¾	Feb. 2	Holders of rec. Jan. 9a
Common (extra)	2	Feb. 2	Holders of rec. Jan. 9a
Chicago Pneumatic Tool (quar.)	2	Jan. 26	Holders of rec. Jan. 15a
Cities Service com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f1¼	Feb. 1	Holders of rec. Jan. 15a
Common and preferred (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Common (payable in common stock)	*f1¼	Mar. 1	*Holders of rec. Feb. 15a
Preferred B (monthly)	*½	Mar. 1	*Holders of rec. Feb. 15a
Cities Service, Bankers' shares (monthly)	45.8	Feb. 2	Holders of rec. Jan. 15
Cleveland Automobile, pref. (No. 1)	*$6	Jan. 31	*Holders of rec. Jan. 20
Clinchfield Coal Corporation, common	*¾	Feb. 14	*Holders of rec. Feb. 9
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 26
Cluett, Peabody & Co., Inc., com. (quar.)	2	Feb. 2	Holders of rec. Jan. 21a
Columbia Gas & Elec. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Commonwealth Edison (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Consolidated Cigar, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. d14d
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan. 20
Cosden & Co., common (quar.)	12½c.	Feb. 1	Holders of rec. Dec. 31
Com (payable in com. stock)	f12½c	Feb. 1	Holders of rec. Dec. 31
Crucible Steel, common (quar.)	3	Jan. 31	Holders of rec. Jan. 15a
Cuba Company, preferred	3½	Feb. 2	Holders of rec. Dec. 31a
Cupey Sugar, common	3	Feb. 1	Holders of rec. Jan. 15
Preferred	3½	Feb. 1	Holders of rec. Jan. 15d
Dallas Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Depositors' Oil & Gas (quar.)	5	Jan. 31	Holders of rec. Jan. 20
Diamond Ice & Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26
Dodge Steel Pulley, pref. (quar.)	1½	Feb. 1	Jan. 22 to Jan. 1
Dominion Bridge (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Dominion Coal, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 14
Dominion Oil (monthly)	10c.	Feb. 1	Holders of rec. Jan. 15
Dominion Steel Corp., pref. (quar.)	1½	Feb. 1	Jan. 16 to Feb.
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Durham Hosiery Mills, com. A & B	4	Feb. 1	Holders of rec. Jan. 20a
Common A & B (quar.)	1½	April 1	Holders of rec. Mar. 20a
Common A & B (extra)	½	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
East Bay Water, pref. A	3	Jan. 26	Holders of rec. Jan. 15
Edison Elec. Illum. of Boston (quar.)	3	Feb. 2	Holders of rec. Jan. 15
Eisemann Magneto Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Eisenlohr (Otto) & Bros., com. (quar.)	1	Feb. 15	Holders of rec. Feb. 1a
Electric Bond & Share, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Electrical Securities, com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 23a
Elgin National Watch (quar.)	*2	Feb. 2	*Holders of rec. Jan. 24
Elk Basin Petroleum (quar.)	*12½c	Feb. 2	*Holders of rec. Jan. 15
Emerson Brantingham, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 16a
Eureka Pipe Line (quar.)	4	Feb. 2	Holders of rec. Jan. 15
Fairbanks Co., first pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	2½	Feb. 2	Holders of rec. Jan. 12
Fall River Gas Works (quar.)	3	Feb. 2	Holders of rec. Jan. 22a
Famous Players-Lasky Corp., pf. (No. 1)	*2	Feb. 1	*Holders of rec. Jan. 21
Federal Oil, com. (quar.) (No. 1)	2	Feb. 15	Holders of rec. Jan. 15
Common (extra)	3	Feb. 15	Holders of rec. Jan. 15
Federal Sugar Refining, com. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 23a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 23a
Firestone Tire & Rubber—			
Seven per cent pref (quar.)	1¾	Feb. 15	Holders of rec. Feb. 5a
First Mortgage Guarantee Co.	p2½	Feb. 15	----------
Fisher Body Corp., common (No. 1)	$2.50	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Fort Worth Power & Light, pref. (quar.	1¾	Feb. 2	Holders of rec. Jan. 20
Gair (Robert) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 23
General Cigar, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 24a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
Debenture preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
General Development	50c.	Feb. 20	Holders of rec. Feb. 5a
General Motors, common (quar.)		Feb. 2	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
Debenture stock (quar.)	1½	Feb. 2	Holders of rec. Dec. 31a
Gillette Safety Razor (quar.)	$2.50	Mar. 1	Holders of rec. Jan. 30
Gilliland Oil, preferred (No. 1)	2	Feb. 16	Holders of rec. Feb. 2
Goodrich (B. F) Co., com. (quar.)	1	Feb. 16	Holders of rec. Feb. 5a
Common (extra)	½	Feb. 16	Holders of rec. Feb. 5
Common (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1¾	April 1	----------
Preferred (quar.)	*1¾	July 1	----------
Hercules Powder, preferred (quar.)	1¾	Feb. 14	Feb. 6 to Feb. 13
Holly Sugar Corp., preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Houston Oil, preferred	*3	Feb. 1	*Holders of rec. Jan. 23
Hupp Motor Car Corp., com. (No. 1)	2½	Feb. 1	Holders of rec. Jan. 21
Idaho Power, preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 19
Illinois Northern Utilities, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Indiana Pipe Line (quar.)	$2	Feb. 14	Holders of rec. Jan. 24
Extra	$2	Feb. 14	Holders of rec. Jan. 24
Ingersoll Rand, common (quar.)	2½	Jan. 31	Holders of rec. Jan. 17a
Inspiration Consolidated Copper (quar.)	$1.50	Jan. 26	Holders of rec. Jan. 9a
Internat. Mercantile Marine, pref.	3	Feb. 2	Holders of rec. Jan. 15a
Preferred (acct. accumulated divs.)	h5	Feb. 2	Holders of rec. Jan. 15a
International Nickel, preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Kaministiquia Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Kaufmann Dept. Stores, com. (No. 1)	$1	Feb. 2	Holders of rec. Jan. 20
Kayser (Julius) & Co			
First and second preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Kellogg Switchboard & Supply (quar.)	2	Jan. 31	Holders of rec. Jan. 26
Kelly Springfield Tire, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 17a
Common (payable in common stock)	f75c.	Feb. 2	Holders of rec. Jan. 17
Preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Kelsey Wheel, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Keystone Watch Case (quar.)	1¾	Feb. 2	Holders of rec. Jan. 14a
Kress (S. H.) & Co., common (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Lit Brothers Corporation	50c.	Feb. 20	Holders of rec. Jan. 26
Extra	25c.	Feb. 20	Holders of rec. Jan. 26
Loew's, Inc. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17a
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Merritt Oil Corporation (quar.)	*25c.	Feb. 14	*Holders of rec. Jan. 31
Miami Copper (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2a
Middle States Oil (monthly)	10c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	10c	Mar. 1	Holders of rec. Feb. 20a
Montnly	10c.	Apr. 1	Holders of rec. Mar. 20a
Middle States Oil Corp. (stock dividend)	*e20	Feb. 28	*Holders of rec. Feb. 20
Midvale Steel & Ordnance (quar.)	$1	Feb. 1	Holders of rec. Jan. 17a
Midwest Refining (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
Extra	50c.	Feb. 2	Holders of rec. Jan. 15a
Mohawk Mining (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 13
Montreal Light, Heat & Power (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Morris Plan Co., common	3	Feb. 2	Jan. 21 to Jan. 25
Mullins Body Corporation (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Nash Motor, common	$10	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
National Acme (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
National Breweries (Canada), pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 17
National Lead, preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 20a
National Leather (No. 1)	40c	Feb. 15	Holders of rec. Jan. 24
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6a
N. Y. & Honduras Rosario Mining	5	Jan. 28	Holders of rec. Jan. 17
Ontario Steel Products, pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Pref. (account accumulated dividend)	h1½	Feb. 16	Holders of rec. Jan. 31
Pacific Coast Co., first pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 24a
Pacific Development Corp. (quar.)	2	Feb. 16	Holders of rec. Jan. 15a
Pacific Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 22
Packard Motor Car, com. (quar.)	2½	Jan. 31	Holders of rec. Jan. 15a
Penmans Ltd., common (quar.)	1¾	Feb. 16	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 21
Penn Traffic	3	Feb. 2	Holders of rec. Jan. 15a
Extra	1	Feb. 2	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Pittsburgh Coal of Pa., com. (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
Preferred (quar.)	1½	Jan. 24	Holders of rec. Jan. 9a
Pitts. Plate Glass, common (extra)	5	Mar. 1	Holders of rec. Feb. 12a
Preferred (annual)	12	Mar. 1	Holders of rec. Feb. 12a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Plant (Thomas G.) Co.	1¾	Jan. 31	Holders of rec. Jan. 17
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 22
Prairie Pipe Line (quar.)	*3	Jan. 31	*Holders of rec. Dec. 31
Price Bros. (bonus)	2	Feb. 1	Holders of rec. Jan. 26
Procter & Gamble, common (quar.)	5	Feb. 14	Jan. 25 to Feb. 22
Producers & Refiners, com. (quar.)	n2½c.	Feb. 1	Holders of rec. Dec. 31a
Public Serv. Co. of N. Ill., com. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Pullman Company (quar.)	2	Feb. 16	Holders of rec. Jan. 31
Pyrene Mfg., Inc.	2½	Feb. 2	Jan. 22 to Feb. 1
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 2a
Republic Iron & Steel, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Russell Motor Car, com. & pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
St. Lawrence Flour Mills, com. (quar.)	1½	Feb. 2	Holders of rec. Jan. 24
Common (bonus)	1	Feb. 2	Holders of rec. Jan. 24
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 24
Santa Cecilia Sugar Corp., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 24a
Preferred (quar.	1¾	Feb. 2	Holders of rec. Jan. 24a
Sapulpa Refining (quar.)	2½	Feb. 1	Jan. 22 to Feb. 1
Savannah Sugar Ref. Corp., pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 15
Sears, Roebuck & Co., common (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Shaffer Oil & Ref., preferred (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31
Shell Transport & Trading, ordinary	74c	Feb. d3	Holders of rec. Jan. 27a
Sloss-Sheffield Steel & Iron, com. (qu.)	*1½	Feb. 10	*Holders of rec. Jan. 30
Snow's Fountains, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15
Spencer Petroleum Corporation (mthly.)	20c	Jan. 26	Holders of rec. Jan. 15a
Stafford Company, preferred	1¾	Feb. 1	Jan. 10 to Jan. 29
Standard Motor Construction (quar.)	2½	Feb. 2	Holders of rec. Jan. 5
Steel Co. of Canada, ordinary (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Ordinary (special)	¾	Feb. 2	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 10
Stern Bros., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Stewart Mfg., preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Stewart-Warner Sp., new com. (No. 1)	$1	Feb. 14	Jan. 31 to Feb. 4
Submarine Boat	50c.	Feb. 7	Holders of rec. Jan. 31
Superior Oil Corp. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 17
Superior Steel Corp., common (quar.)	¾	Feb. 2	Holders of rec. Jan. 15a
Common (extra)	½	Feb. 2	Holders of rec. Jan. 15a
First and second preferred (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Swift International	*$1.20	Feb. 20	*Holders of rec. Jan. 20
Symington (T. H.) Co., pref. (quar.)	2	Feb. 14	Holders of rec. Feb. 5
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Feb. 2	Jan. 25 to Feb. 1
Texas Power & Light, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Tobacco Products Corp., com. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2
Trenton Potteries, non-cum. pref. (quar.)	2	Jan. 24	Holders of rec. Jan. 15a
Non-cum. pref. (acct. accum. divs.)	h2	Jan. 24	Holders of rec. Jan. 15a
Union Oil of California (quar.)	1½	Jan. 24	Holders of rec. Jan. 10a
Extra	1	Jan. 24	Holders of rec. Jan. 10a
Union Tank Car (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5
United Drug, first preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
United Retail Stores Corp. (No. 1)	$3	Feb. 2	Holders of rec. Jan. 15a
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Glass	1	Jan. 26	Holders of rec. Jan. 17a
U. S. Printing & Lithographing—			
First pref. (account accum. divs.)	h1¾	Feb. 1	Holders of rec. Jan. 20a
U. S. Radiator, preferred	*7	Jan. 25	*Holders of rec. Jan. 15
U. S. Rubber, common (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Common (payable in common stock)	f12½	Feb. 19	Holders of rec. Feb. 5a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
Van Raalte Co., Inc., 1st pref. (No. 1)	1¾	Mar. 1	Holders of rec. Feb. 14
Second preferred (No. 1)	$1.75	Mar. 1	Holders of rec. Feb. 14
Virginia Carolina Chemical, com. (qu.)	1	Feb. 2	Holders of rec. Jan. 15a
Virginia Iron, Coal & Coke	3	Jan. 25	Holders of rec. Dec. 31a
Waltham Watch, common	*2½	Mar. 1	*Holders of rec. Feb. 20
Washington Oil	$2	Jan. 30	Jan. 1 to Jan. 29
Wayagamack Pulp & Paper (quar.)	1	Mar. 1	Holders of rec. Feb. 16
West India Sugar Finance, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Westinghouse Air Brake (quar.)	$1.75	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 2a
Willys-Overland Co., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Wilson & Co., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 21a
Wire Wheel Corp., pref. (monthly)	1	Feb. 10	Holders of rec. Feb. 2
Woolworth (F. W.), common (quar.)	2	Mar. 1	Holders of rec. Feb. 10a

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

k Declared 4%, payable in quarterly installments of 1% each on Jan. 24, April 24, July 24 & Oct. 25 to holders of rec. Jan. 9, Apr. 9, July 9 & Oct. 11, respectively.

n Declared 5% (par value $10), payable in quarterly installments.

v Declared 8% payable 4% as above and 4% Sept. 30 to holders of rec. Sept. 25.

x Payable March 1 1920.

z At rate of 8% per annum from date of issue, Oct. 6 1919.

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.

	Jan. 17 1920.	Changes from previous week.	Jan. 10 1920.	Jan. 3 1920.
	$	$	$	$
Circulation	3,284,000	Dec. 101,000	3,385,000	3,593,000
Loans, disc'ts & investments	598,036,000	Inc. 2,759,000	595,277,000	593,527,000
Individual deposits, incl. U. S	454,368,000	Inc. 16,613,000	437,755,000	444,220,000
Due to banks	123,184,000	Dec. 1,422,000	124,606,000	128,244,000
Time deposits	17,593,000	Dec. 219,000	17,812,000	17,325,000
United States deposits*	32,547,000	Inc. 473,000	32,074,000	24,151,000
Exchanges for Clearing House	22,863,000	Inc. 1,708,000	21,155,000	30,645,000
Due from other banks	73,046,000	Inc. 5,118,000	67,928,000	72,942,000
Cash in bank & in F. R. Bank	77,773,000	Inc. 4,245,000	73,528,000	78,146,000
Reserve excess in bank and Federal Reserve Bank	29,081,000	Inc. 3,415,000	25,666,000	30,739,000

* Formerly included under the head of "Individual Deposits."

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Jan. 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Jan. 17 1920.	Capital. Nat'l, State, Tr.Cos.	Net Profits. Nov.17 Nov.12	Loans, Discount, Invest ments, &c.	Cash in Vault.	Reserve with Legal Deposi tories.	Net Demand Deposits.	Time De posits.	Nat'l Bank Circu lation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	6,206	55,760	956	5,652	37,705	4,364	772
Manhattan Co.	2,500	8,200	92,946	4,098	11,925	85,366	7,684	-----
Merchants' Nat	3,000	3,454	33,466	654	3,210	24,791	1,290	1,767
Mech & Metals.	6,000	12,672	167,362	9,466	22,214	155,206	4,359	1,000
Bank of America	1,500	7,304	36,544	1,161	5,064	31,179	-----	-----
National City	25,000	54,576	570,005	15,194	63,866	*579,692	39,885	1,430
Chemical Nat.	3,000	9,947	99,556	1,680	9,381	69,732	2,594	435
Atlantic Nat.	1,000	1,056	21,418	511	2,367	17,728	537	141
Nat Butch & Dr	300	138	6,338	128	717	4,939	-----	293
Amer Exch Nat	5,000	6,325	130,977	2,660	12,800	93,930	5,171	4,845
NatBkof Comm	25,000	28,677	385,144	3,463	36,006	268,894	5,107	-----
Pacific Bank	500	1,153	25,564	1,618	3,892	25,140	50	-----
Chath & Phenix	7,000	6,925	118,269	5,377	14,401	102,546	11,670	4,541
Hanover Nat	3,000	19,122	143,556	5,990	19,046	136,044	-----	100
Citizens' Nat	f3,000	f3,599	51,103	1,171	5,937	40,644	168	981
Metropolitan	2,000	2,683	37,262	2,111	6,168	39,830	27	-----
Corn Exchange	4,200	8,925	157,476	8,634	22,179	163,575	6,879	-----
Imp & Trad Nat	1,500	8,552	39,538	902	3,923	29,265	188	51
National Park	5,000	21,227	217,509	1,786	22,730	172,504	3,487	4,854
East River Nat	1,000	689	10,718	364	1,287	10,749	619	50
Second National	1,000	4,250	24,643	807	2,947	20,452	-----	636
First National	10,000	33,815	313,318	1,152	24,688	188,548	4,272	8,129
Irving Nat Bk	6,000	8,077	137,810	3,655	15,604	117,691	3,876	2,288
N Y County Nat	1,000	432	13,923	958	1,822	13,643	738	198
Continental	1,000	740	8,636	152	1,160	7,318	-----	-----
Chase Nat Bank	10,000	21,432	393,908	6,451	42,297	303,143	20,209	1,100
Fifth Avenue	500	2,401	21,510	1,159	3,237	20,324	-----	-----
Commercial Ex.	200	968	8,595	418	1,229	8,714	-----	-----
Commonwealth	400	740	9,585	465	1,212	9,324	-----	-----
Lincoln Nat	1,000	2,079	18,677	1,329	2,675	18,795	7	210
Garfield Nat	1,000	1,469	15,178	685	2,024	14,791	54	395
Fifth National	1,000	503	15,299	305	1,623	12,158	421	247
Seaboard Nat	1,000	4,313	53,003	1,106	7,215	49,244	500	69
Liberty Nat	5,000	7,080	99,418	570	9,547	71,355	4,134	1,958
Coal & Iron Nat	1,500	1,556	22,322	764	2,178	14,500	454	408
Union Exch	1,000	1,494	21,415	524	2,792	20,466	424	394
Brooklyn Trust	1,500	2,656	45,620	753	4,080	29,105	6,673	-----
Bankers Trust	15,000	18,510	306,022	981	31,980	239,098	15,216	-----
U S Mtge & Tr	2,000	4,367	62,385	801	7,550	50,912	8,940	-----
Guaranty Trust	25,000	29,965	602,209	3,139	52,702	*407,665	41,378	-----
Fidelity Trust	1,000	1,365	13,535	407	1,698	11,767	346	-----
Columbia Trust	5,000	7,267	95,484	1,138	10,751	81,651	6,197	-----
Peoples Trust	1,200	1,635	34,121	1,196	3,308	32,391	1,953	-----
New York Trust	3,000	11,206	86,200	470	8,935	61,265	2,151	-----
Franklin Trust	1,000	1,326	31,066	688	2,924	20,639	1,967	-----
Lincoln Trust	1,000	831	23,737	482	3,740	24,762	984	-----
Metropolitan Tr	2,000	4,487	47,341	628	4,436	33,045	1,285	-----
Nassau N,Bklyn	1,000	1,280	19,033	420	1,406	13,032	963	50
Irving Trust Co.	3,000	1,680	62,437	2,160	9,139	65,287	1,230	-----
Farm Loan & Tr	5,000	11,711	128,250	4,121	14,978	*138,775	12,928	-----
Columbia Bank	1,000	896	23,067	567	2,588	21,472	171	-----
Average	210,800	402,570	5,158,258	106,381	555,239	c4,011,197	231,559	37,342
Totals, actual condition	Jan. 17		5,134,473	99,755	574,780	c4,107,467	233,020	37,550
Totals, actual condition	Jan. 10		5,161,780	111,039	525,072	4,010,467	220,616	36,970
Totals, actual condition	Jan. 3		5,188,052	108,081	588,364	4,061,036	227,292	36,977
State Banks. Not Members of Federal Reserve Bank								
Greenwich Bank	500	1,737	18,977	2,345	1,274	19,537	------	-----
Bowery Bank	250	839	6,185	696	336	5,603	------	-----
N Y Prod Exch	1,000	1,351	26,370	2,860	2,352	28,729	93	-----
State Bank	2,000	1,415	64,133	3,624	2,552	33,970	28,381	-----
Average	3,750	5,344	115,665	9,525	6,514	87,839	28,474	-----
Totals, actual condition	Jan. 17		113,300	9,328	6,546	86,511	28,666	-----
Totals, actual condition	Jan. 10		117,001	9,457	6,421	89,008	28,065	----
Totals, actual condition	Jan. 3		116,620	10,070	6,312	88,747	27,403	----
Trust Companies. Not Members of Federal Reserve Bank								
Title Guar & Tr.	5,000	13,020	46,809	1,113	3,147	28,819	1,536	-----
Lawyers T & Tr	4,000	5,711	25,854	914	1,742	17,440	201	-----
Average	9,000	18,731	72,663	2,027	4,889	46,259	1,737	-----
Totals, actual condition	Jan. 17		72,313	1,943	5,203	46,926	1,742	----
Totals, actual condition	Jan. 10		72,416	2,065	5,004	46,207	1,735	----
Totals, actual condition	Jan. 3		69,104	1,958	4,904	42,674	1,729	----
Gr'd aggr, avge	223,550	426,646	5,346,586	117,933	566,642	d4,145,295	261,770	37,342
Comparison, prev. week		------	—20,020	—7,098	—4,906	—24,759	+8,299	+239
Gr's aggr, act'l cond'n	Jan. 17		5,320,086	111,026	586,529	e4,240,904	263,428	37,550
Comparison, prev. week		------	—33,111	-11,535	+50032	+95,222	+13,012	+580
Gr'd aggr, act'l condition	Jan. 10		5,351,197	122,561	536,497	4,145,682	250,416	36,970
Gr'd aggr, act'l cond'n	Jan. 3		5,373,776	120,109	599,580	4,192,457	256,424	36,977
Gr'd aggr, act'l cond'n	Dec. 27		5,197,484	126,180	534,721	4,057,164	252,666	37,021
Gr'd aggr, act'l cond'n	Dec. 20		5,189,509	118,258	523,664	4,121,492	254,769	37,191

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $144,745,000; Guaranty Trust Co., $87,485,000; Farmers' Loan & Trust Co., $27,364,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $37,454,000; Guaranty Trust Co., $9,990,000; Farmers' Loan & Trust Co., $4,586,000. *c* Deposits in foreign branches not included. *d* U. S. deposits deducted, $258,339,000. *e* U. S. deposits deducted, $193,920,000. Bills payable, rediscounts, acceptances and other liabilities, $1,016,926,000. *f* As of Dec. 31 1919.

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	$ --------	$ 555,239,000	$ 555,239,000	$ 528,402,380	$ 26,836,620
State banks*	9,525,000	6,514,000	16,039,000	15,811,020	227,980
Trust companies*	2,027,000	4,889,000	6,916,000	6,938,850	def22,850
Total Jan. 17	11,552,000	566,642,000	578,194,000	551,152,250	27,041,750
Total Jan. 10	12,069,000	571,548,000	583,617,000	554,174,260	29,442,740
Total Jan. 3	12,485,000	573,878,000	586,363,000	551,385,480	34,977,520
Total Dec. 27	12,337,000	547,113,000	559,450,000	540,431,040	19,018,960

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	....	574,780,000	574,780,000	540,961,310	33,818,690
State banks*	9,328,000	6,546,000	15,874,000	15,571,980	302,020
Trust companies*	1,943,000	5,203,000	7,146,000	7,038,900	107,100
Total Jan. 17	11,271,000	586,529,000	597,800,000	563,572,190	34,227,810
Total Jan. 10	11,522,000	536,497,000	548,019,000	550,931,680	def2192,680
Total Jan 3	12,028,000	599,580,000	611,608,000	557,129,000	54,479,000
Total Dec. 27	12,952,000	534,721,000	547,673,000	539,440,460	8,232,540

* 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: Jan. 17, $6,946,770; Jan. 10, $6,718,770; Jan. 3, $6,734,430; Dec. 27, $6,781,890.

b This is the reserve required on net demand deposits in the case of State banks and trust compapies, 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: Jan. 17, $6,990,600; Jan. 10, $6,618,480; Jan. 3, $6,818,760; Dec. 27, $6,736,830.

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.)

	Jan. 17.	Differences from previous week.
Loans and investments	$802,322,100	Dec. 21,466,400
Specie	7,792,000	Dec. 166,700
Currency and bank notes	17,874,800	Dec. 2,124,900
Deposits with Federal Reserve Bank of New York	75,909,200	Inc. 958,900
Total deposits	871,234,800	Dec. 38,536,000
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	801,453,500	Dec. 25,967,600
Reserve on deposits	142,915,600	Dec. 13,282,600
Percentage of reserve, 20.1%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$25,395,600	15.25%	$76,180,400	14.01%
Deposits in banks and trust cos.	10,028,000	6.02%	31,311,600	5.77%
Total	$35,423,600	21.27%	$107,492,000	19.78%

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 4	6,148,637,600	4,959,036,000	133,183,600	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,626,900	135,260,200	609,093,800
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600
Nov. 1	6,152,354,000	5,997,701,600	136,421,700	687,726,600
Nov. 8	6,196,334,100	5,056,029,200	134,385,200	719,908,100
Nov. 15	6,106,291,800	5,032,629,900	141,456,700	708,102,100
Nov. 22	6,033,287,000	4,998,912,400	139,286,400	696,738,000
Nov. 29	5,965,254,400	4,957,903,600	139,471,300	698,932,400
Dec. 6	5,965,254,400	4,957,903,600	142,616,300	698,288,400
Dec. 13	5,911,523,100	4,893,718,700	146,126,200	673,870,700
Dec. 20	5,977,547,400	4,977,633,400	144,328,500	700,844,200
Dec. 27	6,002,477,800	4,874,397,000	152,867,900	656,641,800
Jan. 3	6,085,367,900	4,978,225,000	147,113,100	729,999,100
Jan. 10	6,190,394,500	4,997,475,100	150,519,400	664,736,800
Jan. 17	6,148,908,100	4,946,748,500	136,692,800	703,777,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Jan. 17 1920.	State Banks.		Trust Companies.	
	Jan. 17 1920.	Differences from previous week.	Jan. 17 1920.	Differences from previous week.
	$	$	$	$
Capital as of Nov. 12	27,400,000	....	104,700,000	....
Surplus as of Nov. 12	50,520,100	....	179,330,000	....
Loans & investments	711,632,800	Inc. 2,683,300	2,182,305,100	Dec. 29,974,600
Specie	7,232,100	Inc. 343,000	10,751,500	Inc. 19,400
Currency & bk. notes	34,413,000	Dec. 2,682,500	21,923,600	Dec. 2,494,000
Deposits with the F. R. Bank of N. Y.	73,878,800	Dec. 622,000	224,481,600	Inc. 1,727,500
Deposits	884,241,800	Dec. 16,129,600	2,261,919,000	Dec. 43,888,600
Reserve on deposits	132,401,300	Dec. 10,088,800	306,223,200	Dec. 7,922,000
P. C. reserve to dep.	20%	Dec. 1.8%	17.6%	Dec. 0.2%

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 Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Jan. 17 1920.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Nov.17 Statebks Nov12 Tr.cos.Nov. 12		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,684	17,973	210	1,818	12,225	82	193
Mutual Bank	200	630	12,404	222	1,712	11,918	413	-----
New Netherland	600	663	10,148	232	1,315	8,332	173	-----
W R Grace & Co's	500	1,038	8,539	22	1,330	7,038	1,904	-----
Yorkville Bank	200	723	12,755	290	1,172	7,150	5,952	-----
First N B, Jer City	400	1,367	9,048	732	870	7,530	-----	392
Total	3,400	6,108	70,867	1,708	8,217	54,193	8,524	585
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	440	3,082	374	187	3,120	-----	-----
Colonial Bank	600	1,217	14,345	1,399	1,210	15,402	-----	-----
International Bank	500	289	7,801	918	370	7,542	416	-----
North Side, Bklyn	200	267	6,376	414	361	5,921	626	-----
Total	1,400	2,214	31,604	3,105	2,137	31,985	1,042	-----
Trust Companies *Not Members of the Federal Reserve Bank*								
Hamilton Tr, Bkln.	500	1,048	9,269	593	373	7,478	1,128	-----
Mech Tr, Bayonne	200	465	8,417	327	267	3,818	4,677	-----
Total	700	1,513	17,686	920	640	11,296	5,805	-----
Grand aggregate	5,500	9,836	120,157	5,733	10,994	a97,474	15,371	585
Comparison previous week		-----	—329	—503	—1,074	—1,455	+217	—4,000
Gr'd aggr, Jan. 10	5,500	9,836	120,486	6,236	12,068	98,929	15,154	589
Gr'd aggr, Jan. 3	5,500	9,836	117,656	6,027	11,008	95,785	15,091	591
Gr'd aggr, Dec. 27	5,500	9,836	117,614	5,892	11,113	96,240	13,918	593
Gr'd aggr, Dec. 20	5,500	9,836	116,290	5,789	11,384	96,873	13,602	591

* U. S. deposits deducted, $1,018,000.

Bills payable, rediscounts, acceptances and other liabilities, $8,950,000.

Excess reserve, $1,284,290 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Jan. 17 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Wk. ending Jan. 17 1920.			Jan. 10 1920.	Jan. 3 1920.
	Members of F.R.System	Trust Cos.	Total.		
Capital	$30,675,0	$4,000,0	$34,675,0	$34,675,0	$34,675,0
Surplus and profits	83,821,0	11,094,0	94,915,0	94,930,0	95,550,0
Loans, disc'ts & investm'ts	758,538,0	34,466,0	793,004,0	796,176,0	778,882,0
Exchanges for Clear. House	29,935,0	747,0	30,682,0	27,717,0	41,642,0
Due from banks	133,688,0	15,0	133,703,0	128,266,0	142,713,0
Bank deposits	152,281,0	285,0	152,566,0	152,057,0	147,962,0
Individual deposits	520,710,0	19,927,0	540,637,0	535,204,0	551,193,0
Time deposits	?	?	7,950,0	7,601,0	6,779,0
Total deposits	?	?	701,153,0	694,862,0	705,934,0
U.S. deposits (not included)	....	....	29,779,0	38,037,0	30,884,0
Res've with Fed. Res. Bank	53,760,0	....	53,760,0	55,895,0	53,340,0
Res've with legal deposit's.	....	2,718,0	2,718,0	3,188,0	3,212,0
Cash in vault*	13,381,0	950,0	14,331,0	15,694,0	16,616,0
Total reserve & cash held	67,141,0	3,668,0	70,809,0	74,777,0	73,168,0
Reserve required	51,129,0	2,992,0	54,121,0	54,374,0	52,691,0
Excess res. & cash in vault	16,012,0	676,0	16,688,0	20,403,0	20,477,0

*Cash in vault is not counted as reserve for Federal Reserve Bank members.

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 RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JAN 9 1920.

Withdrawals in some volume of demand and time deposits, following the large gains under these heads the week before, accompanied by a moderate increase in the holdings of Treasury certificates and in total loans and investments exclusive of rediscounts, are indicated by the Federal Reserve Board's weekly statement of condition of Jan. 9 of 798 member banks in leading cities.

As against declines of 4.5 millions in United States bonds and of 3.2 millions in Victory notes held, the banks report an increase of 30.6 millions in Treasury certificate holdings. War paper on hand, exclusive of rediscounts, fell off 17.5 millions, while loans secured by stocks and bonds show an aggregate decline of 37.3 millions and a slightly larger decline for the member banks in New York City. All other loans and investments, exclusive of rediscounts, went up 54.9 millions in the aggregate, notwithstanding a decrease under this head of 16.7 millions reported by the New York City banks.

During the week under review reporting banks decreased the amount of their collateral notes discounted with the Federal Reserve banks by 116.6 millions, and the volume of paper rediscounted with the Federal Reserve banks—by 24.5 millions. The total volume of war paper held under discount for all reporting banks by the Federal Reserve banks on Jan. 9 was 1,088.8 millions, or about 80% of the total, while the amount of mercantile paper proper held under discount for these banks was 640.6 millions, or over 88% of the total held under discount by Federal Reserve banks for all member banks.

Government deposits show an increase for the week of 4.5 millions, while other demand deposits (net) declined 94.2 millions (95.6 millions in New York City alone), and time deposits 14.9 millions. Reserve balances with the Federal Reserve banks show a reduction of 41.3 millions for all reporting banks, the New York City banks alone reporting a decrease under this head of 60.7 millions. Cash in vault shows a total decrease of 23.7 millions, though the New York City members report slightly larger cash holdings than the week before.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	112	56	90	82	47	107	35	35	82	44	62	798
U. S. bonds to secure circulation	$13,111	$48,886	$11,097	$41,841	$26,296	$14,015	$20,861	$17,178	$7,120	$14,067	$19,573	$34,605	$268,650
Other U. S., incl. Liberty bonds	14,150	269,161	28,947	61,352	37,121	29,425	61,214	19,662	10,495	24,928	18,514	58,307	633,276
U. S. Victory notes	7,725	97,577	11,883	24,589	11,511	7,682	43,826	4,752	2,718	6,215	3,781	12,676	234,935
U. S. certificates of indebtedness	48,261	370,185	68,393	60,514	27,566	41,360	122,619	25,776	18,952	20,652	30,775	52,961	888,014
Total U. S. securities	$83,247	$785,809	$120,320	$188,296	$102,494	$92,482	$248,520	$67,368	$39,285	$65,862	$72,643	$158,549	$2,024,875
Loans and investments, exclusive of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligat'n	$44,116	$510,240	$96,623	$87,822	$37,031	$24,705	$98,537	$30,571	$15,213	$21,015	$7,352	$29,437	$1,002,662
Loans sec. by stocks and bonds	204,534	1,515,711	210,889	347,799	112,784	52,182	482,510	157,659	31,652	75,667	31,605	130,341	3,353,333
All other loans and investments	675,049	3,357,857	499,486	796,051	345,478	358,309	1,401,994	324,812	253,910	469,712	218,884	736,796	9,438,338
Reserve balances with F. R. Bank	86,870	648,912	68,864	92,223	40,453	37,169	204,087	49,897	24,430	48,253	27,860	73,992	1,403,010
Cash in vault	24,243	140,736	19,533	35,153	20,965	15,586	72,757	11,365	10,130	16,235	11,555	29,472	407,730
Net demand deposits	800,456	5,125,440	677,203	830,301	369,475	323,905	1,441,313	380,368	246,880	469,535	250,498	599,576	11,514,950
Time deposits	130,701	393,580	22,844	329,338	98,348	123,167	567,733	114,094	60,371	80,448	39,129	353,099	2,318,852
Government deposits	47,433	330,559	49,422	41,519	7,538	15,645	61,191	23,249	6,861	7,770	17,560	24,998	633,745
Bills payable with F. R. Bank:													
Sec. by U. S. war obligations	18,676	323,346	69,012	74,647	55,125	45,510	94,898	21,587	12,021	27,223	11,673	36,335	790,053
All other	------	------	------	------	575	510		------	495	5,557	------	100	7,237
Bills rediscounted with F. R. Bank:													
Sec. by U. S. war obligations	53,012	123,795	79,069	10,390	10,318	3,708	6,409	4,533	1,827	3,366	313	1,922	298,662
All other	47,326	257,838	26,069	39,074	18,757	18,091	93,171	21,346	40,405	43,127	4,742	23,414	633,360

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	*New York.*		*Chicago.*		*All F.R. Bank Cities*		*F. R. Branch Cities*		*All Other Reporting Banks.*		*Total.*		
	Jan. 9.	*Jan. 2.*	*Jan. 9.*	*Jan. 2.*	*Jan. 9.*	*Jan. 2.*	*Jan. 9.*	*Jan. 2.*	*Jan. 9.*	*Jan. 2.*	*Jan. 9*	*Jan. 2.*	*Jan. 10 '19*
Number of reporting banks	71	71	50	50	276	276	187	187	335	335	798	798	760
U. S. bonds to secure circulation	$39,190	$39,190	$1,439	$1,440	$101,618	$101,838	$70,569	$70,569	$96,469	$96,382	$268,650	$268,789	$263,184
Other U. S. bonds, incl. Lib. bds.	238,446	240,863	27,863	25,755	373,317	372,568	137,953	140,391	122,006	124,757	633,276	637,716	797,991
U. S. Victory notes	87,320	87,236	19,050	19,358	134,138	135,813	54,315	55,168	46,482	47,142	234,935	238,123	-------
U. S. certificates of indebtedness	347,390	332,072	49,545	53,599	600,684	568,319	183,296	184,835	104,034	104,201	888,014	857,355	1,300,888
Total U. S. securities	$712,346	$699,361	$97,897	$100,152	1,209,751	1,178,538	$446,133	$450,963	$368,991	$372,482	$2,024,875	$2,001,983	$2,362,063
Loans and investments, excl. of bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war oblig.	481,088	481,621	69,726	74,433	771,564	784,094	125,288	129,501	105,810	106,663	1,002,662	1,020,168	1,165,451
Loans sec. by stocks and bonds	1,363,675	1,402,520	382,557	384,854	2,492,170	2,550,231	451,268	445,846	409,895	394,569	3,353,333	3,390,646	10,131,141
All other loans and investments	2,994,904	3,011,587	814,253	780,952	5,974,030	5,937,965	1,792,291	1,784,603	1,672,017	1,660,811	9,438,338	9,383,439	
Reserve balances with F. R. bank	608,772	669,481	141,418	141,843	1,032,793	1,078,990	200,667	196,352	169,550	168,943	1,403,010	1,444,285	1,295,723
Cash in vault	125,979	123,660	42,130	44,707	242,330	247,693	76,754	84,983	88,646	98,760	407,730	431,436	411,003
Net demand deposits	4,669,929	4,765,497	994,785	986,118	8,093,535	8,188,739	1,712,521	1,712,332	1,708,894	1,708,176	11,514,950	11,609,247	10,066,502
Time deposits	305,029	311,818	258,882	261,407	1,135,334	1,156,044	647,424	642,363	536,094	535,400	2,318,852	2,333,807	1,565,326
Government deposits	320,364	323,851	30,088	36,864	510,486	507,430	79,368	77,479	43,891	44,292	633,745	629,201	499,022
Bills payable with F. R. Bank:													
Secured by U. S. war obligat'ns	286,359	361,770	45,570	53,716	496,833	607,246	194,335	197,660	98,885	101,872	790,053	906,778	880,286
All other	------	------	------	------	1,419	2,418	4,668	4,098	1,150	615	7,237	7,131	
Bills rediscounted with F. R. B'k:													
Secured by U. S. war obligat'ns	119,469	117,870	2,710	2,133	259,967	260,685	18,881	21,923	19,814	20,491	298,662	303,099	446,707
All other	246,678	219,776	72,518	95,157	502,696	520,954	73,766	72,295	56,898	60,243	633,360	653,492	
Ratio of U. S. war securities and war paper to total loans and investments, per cent	20.8	20.4	12.2	12.9	18.0	17.8	17.8	18.1	14.8	15.1	17.4	17.4	23.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Jan. 16:

Further reduction in Federal Reserve note circulation as against a considerable increase in reserve deposits is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 16 1920. The return movement of Federal Reserve notes since the beginning of the year has caused a net decrease of about 159 millions of Federal Reserve notes in circulation, compared with a net decrease of about 146 millions during the corresponding period in 1919. The banks' reserve ratio, notwithstanding the large increase in deposit liabilities, shows but a slight decline from 45.4 to 45.1%.

War paper on hand shows a nominal decrease of 0.6 million; other discounts went up 20.9 millions, while acceptance holdings were about 1 million larger than the week before. Of the total of 1,351.5 millions of war paper held 645.1 millions, or 47.7%, was secured by Liberty bonds; 282.6 millions, or 20.9%, by Victory notes, and 423.7, or 31.4%, by Treasury certificates, as against 49.9, 19.0 and 31.1% of a total of 1,352.1 millions of war paper reported the week before. An increase of 17.3 millions in Treasury certificates on hand represents the increase in temporary certificates held by seven Reserve banks to cover advances to the Government pending receipt of funds due from depository institutions.

Discounted paper held by the Cleveland, Atlanta, Chicago, St. Louis, Dallas and San Francisco banks include 119.8 millions of bills discounted for other Federal Reserve banks (as against 41.9 millions of such bills held by four banks the week before), while acceptance holdings of six Reserve banks include 48.2 millions of bankers' bills purchased from the New York and Boston banks, as against 60.9 millions the week before. All classes of deposits were larger than the week before. Government deposits increased 6.9 millions, reserve deposits, apparently as the result of considerable redemptions on Jan. 15 of Treasury certificates, increased 93.3 millions, and other deposits (including foreign government credits) 11.4 millions. The float carried by the Federal Reserve banks shows an increase for the week of 8.4 millions. As the result—net deposits work out at 103.2 millions more than the week before. Gold reserves increased 2.5 millions, while total cash reserves show a gain of 2.2 millions, gold deposits by the Treasury being in excess of the aggregate of export withdrawals and sales of gold held abroad.

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Jan. 16 1920.

	Jan. 16 1920.	*Jan. 9 1920.*	*Jan. 2 1920.*	*Dec. 26 1919.*	*Dec. 19 1919.*	*Dec. 12 1919.*	*Dec. 5 1919.*	*Nov. 28 1919.*	*Jan. 17 1919.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	212,119,000	220,301,000	239,609,000	229,445,000	241,325,000	243,148,000	234,622,000	235,348,000	334,696,000
Gold settlement fund, F. R. Board	456,260,000	380,263,000	363,723,000	352,785,000	399,935,000	404,066,000	428,812,000	440,286,000	387,572,000
Gold with foreign agencies	120,323,000	123,322,000	131,320,000	134,320,000	137,717,000	140,910,000	132,935,000	135,696,000	5,828,000
Total gold held by banks	788,702,000	723,886,000	734,652,000	716,550,000	778,977,000	788,124,000	796,369,000	811,330,000	728,096,000
Gold with Federal Reserve agents	1,136,326,000	1,209,508,000	1,205,596,000	1,240,032,000	1,201,654,000	1,188,343,000	1,172,191,000	1,148,724,000	1,289,105,000
Gold redemption fund	118,850,000	107,977,000	122,367,000	121,850,000	115,182,000	119,821,000	118,704,000	133,587,000	85,368,000
Total gold reserves	2,043,878,000	2,041,371,000	2,062,615,000	2,078,432,000	2,095,813,000	2,096,288,000	2,087,264,000	2,093,641,000	2,102,569,000
Legal tender notes, silver, &c	60,403,000	60,728,000	58,657,000	57,104,000	59,098,000	64,117,000	66,831,000	66,020,000	67,594,000
Total reserves	2,104,281,000	2,102,099,000	2,121,272,000	2,135,536,000	2,154,911,000	2,160,405,000	2,154,095,000	2,159,666,000	2,170,163,000
Bills discounted:									
Secured by Govt. war obligations	1,351,454,000	1,352,085,000	1,484,262,000	1,510,364,000	1,414,950,000	1,588,417,000	1,603,313,000	1,736,033,000	1,347,088,000
All other	748,611,000	727,670,000	746,925,000	684,514,000	580,162,000	550,999,000	504,795,000	478,176,000	254,263,000
Bills bought in open market	575,675,000	574,722,000	574,631,000	585,212,000	566,266,000	541,551,000	514,219,000	495,595,000	273,607,000
Total bills on hand	2,675,740,000	2,654,477,000	2,805,818,000	2,780,090,000	2,561,378,000	2,680,967,000	2,622,327,000	2,709,804,000	1,874,958,000
U. S. Government bonds	27,036,000	26,836,000	26,836,000	26,834,000	26,846,000	26,847,000	26,848,000	26,848,000	28,571,000
U. S. Victory Notes	64,000	264,000	64,000	64,000	54,000	54,000	54,000	57,000	----------
U. S. certificates of indebtedness	319,684,000	302,406,000	349,090,000	273,507,000	303,558,000	273,219,000	283,853,000	288,032,000	271,173,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	4,000
Total earning assets	3,022,524,000	2,983,983,000	3,181,808,000	3,080,495,000	2,891,836,000	2,981,087,000	2,933,082,000	3,024,741,000	2,174,706,000
Bank premises	10,461,000	10,410,000	10,369,000	13,002,000	12,986,000	12,985,000	12,896,000	12,878,000	8,083,000
Uncollected items and other deductions from gross deposits	1,116,852,000	1,021,696,000	1,171,778,000	1,075,100,000	1,140,224,000	983,527,000	920,299,000	1,013,426,000	816,914,000
5% redemp fund agst. F. R. bank notes	12,865,000	13,254,000	13,130,000	13,237,000	13,333,000	12,961,000	12,696,000	12,671,000	6,531,000
All other resources	5,463,000	5,241,000	5,733,000	8,062,000	11,314,000	8,276,000	8,328,000	6,659,000	10,796,000
Total resources	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	6,230,041,000	5,187,193,000
LIABILITIES.									
Capital paid in	87,529,000	87,451,000	87,433,000	87,339,000	87,049,000	87,002,000	86,973,000	87,001,000	80,510,000
Surplus	120,120,000	120,120,000	120,120,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	22,738,000
Government deposits	34,698,000	27,798,000	38,920,000	72,357,000	64,459,000	89,503,000	39,798,000	98,157,000	48,996,000
Due to members, reserve account	1,943,561,000	1,850,219,000	1,922,800,000	1,786,874,000	1,733,013,000	1,817,406,000	1,830,037,000	1,844,434,000	1,694,960,000
Deferred availability items	849,854,000	763,146,000	944,884,000	822,680,000	848,607,000	759,554,000	717,852,000	861,436,000	537,205,000
Other deposits, incl. for. Govt. credits	107,800,000	96,425,000	116,307,000	97,659,000	105,069,000	103,488,000	94,133,000	98,798,000	128,236,000
Total gross deposits	2,935,913,000	2,737,588,000	3,022,911,000	2,779,570,000	2,751,148,000	2,769,951,000	2,681,820,000	2,902,825,000	2,409,397,000
F. R. notes in actual circulation	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,988,894,000	2,907,435,000	2,881,359,000	2,852,277,000	2,513,089,000
F. R. bank notes in circulation—net liab.	258,482,000	259,099,000	258,561,000	261,039,000	259,975,000	258,444,000	257,480,000	256,793,000	125,011,000
All other liabilities	20,523,000	18,057,000	16,073,000	58,751,000	56,451,000	55,322,000	52,677,000	50,058,000	36,448,000
Total liabilities	6,272,446,000	6,136,683,000	6,504,090,000	6,325,432,000	6,224,604,000	6,159,241,000	6,041,396,000	6,230,041,000	5,187,193,000

	Jan. 16 1920.	Jan. 9 1920.	Jan. 2 1920.	Dec. 26 1919.	Dec. 19 1919.	Dec. 12 1919.	Dec. 5 1919.	Nov. 28 1919.	Jan. 17 1919.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	43.8%	45.4%	42.6%	43 6%	45.6%	44.7%	45.0%	44.2%	52.8%
Ratio of total reserves to net deposit and F. R. note liabilities combined	45.1%	45.4%	43.7%	44.8%	46.8%	46.0%	46.4%	45.5%	52.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	51.5%	51.5%	49.5%	50.3%	53.2%	52.8%	53.7%	52.5%	64.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	115,446,000	103,555,000	116,925,000	123,727,000	123,248,000	78,472,000	82,562,000	89,003,000	55,743,000
1-15 days bills discounted	1,386,691,000	1,433,979,000	1,477,607,000	1,484,790,000	1,328,059,000	1,490,897,000	1,476,085,000	1,582,690,000	1,283,297,000
1-15 days U. S. certif. of indebtedness	52,457,000	39,889,000	85,606,000	15,745,000	48,578,000	22,158,000	29,075,000	30,235,000	146,815,000
1-15 days municipal warrants									
16-30 days bills bought in open market	101,103,000	103,643,000	104,217,000	100,060,000	106,219,000	128,987,000	116,662,000	85,690,000	63,689,000
16-30 days bills discounted	172,077,000	150,000,000	238,153,000	244,890,000	134,643,000	116,113,000	125,065,000	135,642,000	92,171,000
16-30 days U. S. certif. of indebtedness	2,574,000	3,151,000	3,000,000	4,865,000	2,072,000	9,221,000	13,242,000	13,012,000	25,000
16-30 days municipal warrants									
31-60 days bills bought in open market	237,365,00	237,367,000	206,406,000	209,278,000	188,830,000	187,068,000	185,802,000	201,297,000	160,741,000
31-60 days bills discounted	323,307,000	312,265,000	341,395,000	292,715,000	362,091,000	322,128,000	298,600,000	293,789,000	129,955,000
31-60 days U. S. certif. of indebtedness	11,850,000	7,797,000	6,607,000	3,940,000	6,221,000	6,551,000	8,454,000	14,158,000	1,030,000
31-60 days municipal warrants									
61-90 days bills bought in open market	121,761,000	130,157,000	147,083,000	152,147,000	147,969,000	147,024,000	129,193,000	117,339,000	53,434,000
61-90 days bills discounted	196,111,000	160,942,000	153,103,000	152,125,000	151,465,000	191,451,000	189,634,000	183,448,000	68,381,000
61-90 days U. S. certif. of indebtedness	6,600,000	8,326,000	7,989,000	10,715,000	9,029,000	8,630,000	6,289,000	17,324,000	16,000
61-90 days municipal warrants									
Over 90 days bills bought in open market								2,226,000	
Over 90 days bills discounted	21,879,000	22,554,000	20,929,000	20,358,000	18,854,000	18,827,000	18,724,000	18,640,000	27,354,000
Over 90 days certif. of indebtedness	246,203,000	243,243,000	245,888,000	238,242,000	237,658,000	226,659,000	226,793,000	213,303,000	123,287,000
Over 90 days municipal warrants									4,000
Federal Reserve Notes—									
Outstanding	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	3,059,652,000	2,770,301,000
Held by banks	327,411,000	329,946,000	292,350,000	234,452,000	231,666,000	241,305,000	227,018,000	207,375,000	257,328,000
In actual circulation	2,849,879,000	2,914,368,000	2,998,992,000	3,057,646,000	2,988,894,000	2,907,435,000	2,881,359,000	2,852,277,000	2,512,973,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	6,163,780,000	6,152,300,000	6,124,340,000	6,060,280,000	6,000,260,000	5,929,780,000	5,869,780,000	5,810,500,000	3,938,240,000
Returned to the Comptroller	2,596,262,000	2,549,149,000	2,504,545,000	2,483,069,000	2,454,972,000	2,431,667,000	2,404,841,000	2,379,085,000	775,134,000
Amount chargeable to Fed. Res. agent	3,567,518,000	3,603,151,000	3,619,795,000	3,577,211,000	3,545,288,000	3,498,113,000	3,464,939,000	3,431,415,000	3,163,106,000
In hands of Federal Reserve Agent	390,228,000	358,837,000	328,453,000	285,113,000	324,728,000	349,373,000	356,562,000	371,763,000	392,805,000
Issued to Federal Reserve banks	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	3,059,652,000	2,770,301,000
How Secured—									
By gold coin and certificates	242,148,000	248,148,000	244,148,000	244,148,000	244,648,000	244,848,000	249,648,000	236,248,000	249,707,000
By lawful money									
By eligible paper	2,040,964,000	2,034,806,000	2,085,746,000	2,052,066,000	2,018,906,000	1,960,397,000	1,936,186,000	1,910,928,000	1,481,196,000
Gold redemption fund	96,105,000	105,786,000	101,120,000	103,575,000	110,000,000	90,489,000	98,158,000	99,461,000	80,598,000
With Federal Reserve Board	798,073,000	855,574,000	860,328,000	892,309,000	847,006,000	853,006,000	824,385,000	813,015,000	958,800,000
Total	3,177,290,000	3,244,314,000	3,291,342,000	3,292,098,000	3,220,560,000	3,148,740,000	3,108,377,000	3,059,652,000	2,770,301,000
Eligible paper delivered to F.R. Agent	2,614,659,000	2,590,549,000	2,730,662,000	2,711,898,000	2,494,034,000	2,615,646,000	2,536,068,000	2,618,530,000	1,813,066,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 16 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	8,903,0	124,643,0	1,383,0	12,069,0	2,472,0	8,331,0	24,278,0	2,853,0	7,359,0	340,0	6,448,0	12,860,0	212,119,0
Gold Settlement Fund, F. R. B'd	47,525,0	94,198,0	31,166,0	41,205,0	23,666,0	24,041,0	88,448,0	22,359,0	18,018,0	26,607,0	11,588,0	27,439,0	456,260,0
Gold with Foreign Agencies	8,784,0	44,158,0	9,626,0	9,867,0	5,896,0	4,332,0	14,318,0	5,655,0	3,249,0	5,775,0	3,128,0	5,535,0	120,323,0
Total gold held by banks	65,212,0	262,999,0	42,175,0	63,141,0	32,034,0	36,704,0	127,044,0	30,867,0	28,806,0	32,722,0	21,164,0	45,834,0	788,702,0
Gold with Federal Reserve agents	76,761,0	284,286,0	78,583,0	120,723,0	44,587,0	55,288,0	213,020,0	53,879,0	34,703,0	38,100,0	33,014,0	103,382,0	1,136,326,0
Gold redemption fund	17,555,0	25,000,0	12,354,0	1,192,0	6,619,0	6,828,0	22,910,0	7,536,0	792,0	5,452,0	3,146,0	9,466,0	118,850,0
Total gold reserves	159,528,0	572,285,0	133,112,0	185,056,0	83,240,0	98,820,0	362,974,0	92,282,0	64,301,0	76,274,0	57,324,0	158,682,0	2,043,878,0
Legal tender notes, silver, &c.	4,641,0	45,638,0	422,0	910,0	204,0	1,103,0	2,278,0	2,934,0	62,0	287,0	1,471,0	453,0	60,403,0
Total reserves	164,169,0	617,923,0	133,534,0	185,966,0	83,444,0	99,923,0	365,252,0	95,216,0	64,363,0	76,516,0	58,795,0	159,135,0	2,104,281,0
Bills discounted: Secured by Government war obligations (a)	108,935,0	419,804,0	163,582,0	105,025,0	73,752,0	80,733,0	176,432,0	62,032,0	20,519,0	33,262,0	5,2021,0	55,357,0	1,351,454,0
All other	47,574,0	288,505,0	31,442,0	39,160,0	22,156,0	18,358,0	117,160,0	33,683,0	44,868,0	58,488,0	10,617,0	36,600,0	748,611,0
Bills bought in open market (b)	34,500,0	212,295,0	6,065,0	63,791,0	11,205,0	9,662,0	84,118,0	15,668,0	8,409,0	14,013,0	6,256,0	109,693,0	575,675,0
Total bills on hand	191,009,0	920,604,0	201,089,0	207,976,0	107,113,0	108,753,0	377,710,0	111,383,0	73,796,0	105,763,0	68,894,0	201,650,0	2,675,740,0
U. S. Government bonds	539,0	1,457,0	1,385,0	833,0	1,235,0	375,0	4,477,0	1,153,0	116,0	8,868,0	3,966,0	2,632,0	27,036,0
U. S. Government Victory bonds		50,0		10,0		4,0							64,0
U. S. certificates of indebtedness	26,074,0	71,211,0	31,098,0	34,521,0	17,260,0	15,665,0	52,921,0	17,281,0	12,555,0	20,780,0	8,300,0	12,018,0	319,684,0
Total earning assets	217,622,0	993,322,0	233,572,0	243,340,0	125,608,0	124,797,0	435,108,0	129,817,0	86,467,0	135,411,0	81,160,0	216,300,0	3,022,524,0
Bank premises	1,108,0	3,094,0	500,0	640,0	553,0	480,0	2,116,0	356,0	500,0	462,0	421,0	231,0	10,461,0
Uncollected items and other deductions from gross deposits	87,310,0	268,237,0	95,285,0	86,507,0	87,512,0	50,535,0	141,810,0	74,553,0	23,480,0	88,544,0	60,044,0	53,035,0	1,116,852,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,832,0	1,475,0	1,166,0	643,0	803,0	1,692,0	725,0	276,0	958,0	558,0	665,6	12,865,0
All other resources	534,0	1,137,0	421,0	470,0	482,0	149,0	599,0	282,0	160,0	507,0	388,0	334,0	5,463,0
Total resources	471,815,0	1,886,545,0	464,787,0	518,089,0	298,242,0	276,687,0	946,577,0	300,949,0	175,246,0	302,443,0	201,366,0	429,700,0	6,272,446,0
LIABILITIES.													
Capital paid in	7,105,0	22,393,0	7,887,0	9,533,0	4,397,0	3,435,0	12,375,0	4,081,0	3,090,0	4,021,0	3,145,0	5,797,0	87,529,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	898,0	309,0	2,878,0	211,0	1,297,0	4,357,0	1,683,0	5,128,0	333,0	2,559,0	9,076,0	5,969,0	34,698,0
Due to members, reserve account	125,004,0	767,364,0	103,674,0	141,491,0	62,204,0	60,038,0	276,090,0	70,869,0	55,167,0	91,902,0	65,797,0	123,961,0	1,943,561,0
Deferred availability items	74,167,0	181,977,0	80,854,0	72,886,0	72,758,0	40,731,0	109,912,0	59,720,0	18,049,0	71,842,0	33,427,0	33,531,0	849,854,0
All other deposits	6,041,0	50,112,0	8,237,0	6,937,0	3,717,0	2,735,0	11,236,0	4,183,0	2,681,0	4,124,0	2,317,0	5,462,0	107,800,0
Total gross deposits	206,110,0	999,762,0	195,643,0	221,525,0	139,976,0	107,861,0	398,921,0	139,900,0	76,230,0	170,445,0	110,617,0	168,923,0	2,935,913,0
F. R. notes in actual circulation	228,164,0	757,906,0	222,140,0	254,607,0	135,493,0	144,704,0	477,493,0	136,621,0	83,474,0	101,485,0	73,648,0	234,144,0	2,849,879,0
F. R. bank notes in circulation—net liability	20,859,0	52,068,0	28,884,0	22,140,0	12,040,0	15,502,0	41,272,0	15,925,0	8,303,0	19,483,0	10,141,0	11,865,0	258,482,0
All other liabilities	1,218,0	9,334,0	1,428,0	1,195,0	516,0	490,0	2,224,0	698,0	580,0	893,0	515,0	1,432,0	20,523,0
Total liabilities	471,815,0	1,886,545,0	464,787,0	518,089,0	298,242,0	276,687,0	946,577,0	300,949,0	175,246,0	302,443,0	201,366,0	429,700,0	6,272,446,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks		79,500,0	25,434,0		9,850,0					5,000,0			119,784,0
Bankers' acceptances sold to other F. R. banks	27,364,0												27,364,0
(a) Includes bills discounted for other F. R. banks, viz				9,500,0		22,000,0	47,500,0	12,970,0			17,814,0	10,000,0	119,784,0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement							15,165,0	7,134,0			5,065,0		27,364,0
Without their endorsement				11,939,0			1,902,0	1,444,0			5,036,0	496,0	20,817,0

* Includes Government overdraft of $204,000.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JAN. 16 1920.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	479,900,0	2,007,600,0	510,780,0	485,840,0	305,860,0	298,000,0	848,960,0	299,600,0	154,080,0	207,280,0	146,000,0	419,880,0	6,163,780,0
Returned to Comptroller	199,652,0	975,921,0	248,409,0	182,110,0	135,179,0	98,192,0	305,205,0	120,127,0	57,971,0	89,723,0	50,359,0	133,414,0	2,596,262,0
Chargeable to F. R. Agent	280,248,0	1,031,679,0	262,371,0	303,730,0	170,681,0	199,808,0	543,755,0	179,473,0	96,109,0	117,557,0	95,641,0	286,466,0	3,567,518,0
In hands of F. R. Agent	35,780,0	110,000,0	31,000,0	33,540,0	29,748,0	50,710,0	32,110,0	23,900,0	10,660,0	8,250,0	17,280,0	7,250,0	390,228,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	244,468,0	921,679,0	231,371,0	270,190,0	140,933,0	149,098,0	511,645,0	155,573,0	85,449,0	109,307,0	78,361,0	279,216,0	3,177,290,0
Collat'l security for outst'g notes:													
Gold coin and ctfs on hand		183,740,0		30,025,0		2,500,0		4,000,0	13,052,0		8,831,0		242,148,0
Gold redemption fund	15,761,0	10,546,0	12,694,0	15,698,0	587,0	3,788,0	7,876,0	2,948,0	2,351,0	3,240,0	4,699,0	15,917,0	96,105,0
Gold Set'm't Fund, F. R. B'd.	61,000,0	90,000,0	65,889,0	75,000,0	44,000,0	49,000,0	205,144,0	46,931,0	19,200,0	34,860,0	19,484,0	87,465,0	798,073,0
Eligible paper, min'm required	167,707,0	637,393,0	152,788,0	149,467,0	96,346,0	93,810,0	298,625,0	101,694,0	50,746,0	71,207,0	45,347,0	175,834,0	2,040,964,0
Total	244,468,0	921,679,0	231,371,0	270,190,0	140,933,0	149,098,0	511,645,0	155,573,0	85,449,0	109,307,0	78,361,0	279,216,0	3,177,290,0
Amount of eligible paper delivered to F. R. Agent	191,009,0	918,288,0	170,301,0	208,026,0	104,031,0	108,599,0	377,457,0	111,383,0	62,782,0	105,712,0	68,894,0	190,177,0	2,614,659,0
F. R. notes outstanding	244,468,0	921,679,0	231,371,0	270,190,0	140,933,0	149,098,0	511,645,0	155,573,0	85,449,0	109,307,0	78,361,0	279,216,0	3,177,290,0
F. R. notes held by bank	16,304,0	163,773,0	9,231,0	15,583,0	5,440,0	4,394,0	34,152,0	18,952,0	1,975,0	7,822,0	4,713,0	45,072,0	327,411,0
F. R. notes in actual circulation	228,164,0	757,906,0	222,140,0	254,607,0	135,493,0	144,704,0	477,493,0	136,621,0	83,474,0	101,485,0	73,648,0	234,144,0	2,849,879,0

Bankers' Gazette.

Wall Street, Friday Night, Jan. 23 1920.

Railroad and Miscellaneous Stocks.—Announcement that the Federal Reserve Bank will materially advance its discount rate, that the car shortage, resulting in an embargo on East-bound freight at some points, is a serious handicap to shippers and consignees alike, and a precipitous decline in European exchange to the lowest figures ever recorded have had the effect to greatly restrict business at the Stock Exchange throughout the week. The money market has been unusually steady and practically without influence as a factor, in the market for securities. The volume of business has been the smallest in recent months and, with irregular and varying results, prices have generally fluctuated within a narrow range. Indeed the market has been almost wholly in the hands of professional traders so that the movement of prices has practically no significance. Of 13 notably active railway stocks 7 are higher, the advance reaching a full point in only 1 case, and 2 are unchanged. While of 23 active industrials 12 are at a higher level than at the close of last week.

Of the exceptional features Gen. Motors and Am. Tobacco are conspicuous for a decline of 11 points, while Crucible Steel has advanced 8 points and Mexican Pet. and Royal Dutch are 5 points higher. Other changes are, as noted above, quite unimportant.

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

STOCKS. Week ending Jan. 23.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for year 1919. Lowest.		Range for year 1919. Highest.	
Par	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Am Bosch Magn rights..	4,800	5¼	Jan 19	6	Jan 17	5¼	Dec	6	Dec
American Express...100	300	96¾	Jan 17	97	Jan 21	76½	Sept	103	May
Am La France F E, no par	4,200	14	Jan 17	14½	Jan 22				
Amer Teleg & Cable.100	10	52	Jan 21	52	Jan 21	50	Dec	63	May
Ann Arbor 100	1,900	9	Jan 19	11	Jan 23	1	Apr	13½	Nov
Baldwin Locom, pref.100	500	101½	Jan 22	101¾	Jan 22	100	Dec	111½	June
Barnet Leather...no par	100	90	Jan 17	90	Jan 17	94	Dec	101	Dec
Brunswick Terminal.100	100	8	Jan 21	8	Jan 21	6½	Dec	15½	Aug
Buff Roch & Pittsb..100	8	50	Jan 20	50½	Jan 20	50	Dec	72½	Feb
Chic & E Ill pt tr recets..	400	6	Jan 19	6	Jan 19	3½	Dec	17½	July
Continental Insur....25	100	80¾	Jan 23	80¾	Jan 23	58	Jan	84½	Nov
Cuban-Am Sug, pref.100	100	106	Jan 20	106	Jan 20	101¾	Feb	107¾	Dec
Durham Hosiery......50	300	60	Jan 23	62	Jan 23	61½	Dec	63	Dec
Fisher Body pref....100	100	100	Jan 23	100	Jan 23	91	Feb	110¼	Oct
Gen Cigar deben pref 100	100	93	Jan 23	93	Jan 23	90	Dec	101	Aug
Homestake Mining..100	400	65	Jan 21	67	Jan 19	60	Oct	100	Feb
Internat Mot Trk no par	200	127	Jan 23	127	Jan 23				
1st pref...........100	200	81½	Jan 22	84	Jan 19				
Second preferred......	55	70¾	Jan 19	70¾	Jan 19				
Kress (S H) & Co, pf 100	100	100¾	Jan 17	100¾	Jan 17	105	Jan	110	Aug
Loews Incorp....no par	14,300	29¾	Jan 20	31¾	Jan 19				
Manati Sugar........100	300	128	Jan 17	128¼	Jan 23	130	Dec	137	Dec
Maxwell Mot ctfs dep...	200	31	Jan 21	31½	Jan 20	28	Dec	43	Nov
1st pref ctfs deposit..	300	59½	Jan 19	60¼	Jan 23	59	Dec	69¾	Nov
2nd pref ctfs deposit..	500	25½	Jan 22	26	Jan 20	28½	Dec	35¼	Nov
M St P & S S M, pref.100	200	90	Jan 22	91	Jan 22	90	Dec	109½	May
Montana Power, pref 100	10	100	Jan 22	100	Jan 22	100	Nov	106¾	Feb
Morris & Essex.......50	24	71	Jan 17	71	Jan 17	71½	Jan	72	May
Niag Falls Pow pref..100	100	102½	Jan 23	102½	Jan 23				
Norfolk & West, pref.100	200	68	Jan 22	68⅛	Jan 21	66¼	Dec	76	July
Pittsb Steel, pref....100	570	91½	Jan 19	92	Jan 19	90½	Jan	99½	May
Remington 1st pref..100	10	99	Jan 23	99	Jan 23	96½	June	103	Dec
So Porto Rico Sugar.100	100	220	Jan 17	220	Jan 17	132	Jan	257	Oct
Stewart W Corp no par	100	43¼	Jan 23	43¼	Jan 23				
Texas Co full paid recets.	600	190	Jan 22	193	Jan 23				
Receipts 30% paid...	550	193	Jan 19	193	Jan 21				
Tex Pac Land Trust.100	50	320	Jan 19	320	Jan 19	180	Jan	470	May
Tidewater Oil rights....	750	21¾	Jan 2	22¼	Jan 17				
Vanadium rights.......	100	1	Jan 21	1	Jan 21				

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

Week ending Jan. 23 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	504,324	$44,366,200	$852,000	$1,110,000	$5,407,000
Monday	787,505	69,005,000	1,793,000	1,399,000	10,229,000
Tuesday	496,718	45,143,800	1,856,000	593,000	16,964,000
Wednesday	445,725	39,462,500	2,663,000	1,028,000	9,757,000
Thursday	497,776	44,205,600	1,767,000	1,175,000	9,078,000
Friday	536,810	48,284,000	2,240,000	912,000	21,014,500
Total..........	3,268,858	$290,467,100	$11,171,000	$6,217,000	$72,419,500

Sales at New York Stock Exchange.	Week ending Jan. 23. 1920.	Week ending Jan. 23. 1919.	Jan. 1 to Jan. 23. 1920.	Jan. 1 to Jan. 23. 1919.
Stocks—No. shares...	3,268,858	2,995,799	15,985,356	9,287,066
Par value..........	$290,467,100	$284,095,900	$1,429,956,200	$882,170,305
Bank shares, par.....	------	2,000	------	$23,800
Bonds.				
Government bonds...	$72,419,500	$42,029,000	$220,810,500	$129,762,500
State, mun., &c., bds.	6,217,000	14,266,000	19,552,000	50,643,000
RR. and misc. bonds..	11,171,000	9,900,500	42,937,500	33,536,000
Total bonds..........	$89,737,500	$67,095,500	$283,300,000	$213,941,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 23 1920.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	10,687	$23,700	1,653	$31,850	2,379	$6,000
Monday	25,193	96,050	7,425	59,650	1,960	21,000
Tuesday	20,504	86,650	3,779	42,800	3,610	35,000
Wednesday	21,471	165,500	2,882	23,000	3,116	22,700
Thursday	22,451	111,750	3,626	105,600	1,998	20,100
Friday	19,212	12,000	5,251	28,000	2,766	4,000
Total..........	119,518	$495,650	24,616	$290,900	15,829	$108,800

State and Railroad Bonds.—Sales of State bonds at the board are limited to $5,000 Virginia 6s deferred trust receipts at 55. The market for railroad and industrial bonds has been somewhat more active than last week and, in sympathy with the stock market, the tendency of prices has been downward. Of a list of 25 active issues only 2 have scored a net advance. Inter. Met. 4½s have recovered a point of their recent decline and Am. Tel. & Tel. 6s are fractionally higher. Other local transactions, several of which have been notably active, have declined with the rest of the list. Some of the Balt. & Ohios and Frisco's have led the downward movement.

United States Bonds.—Sales of Government bonds at the board include only $4,000 4s reg. at 105⅝ and the various Liberty loan issues.

Daily Record of Liberty Loan Prices.		Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
First Liberty Loan	High	99.00	99.00	99.00	98.96	98.96	98.98
3½s, 15-30 year, 1932-47	Low.	98.90	98.80	98.80	98.80	98.88	98.84
	Close	99.00	98.82	98.90	98.98	98.90	98.92
Total sales in $1,000 units......		144	189	342	329	177	511
Second Liberty Loan	High	90.98	90.88	90.80	90.90	90.86	90.80
4s, 10-25 year conv, 1942	Low.	90.90	90.68	90.70	90.74	90.68	90.60
	Close	90.90	90.68	90.72	90.80	90.70	90.62
Total sales in $1,000 units......		143	246	468	227	210	115
Second Liberty Loan	High	----	92.30	92.18	92.06	92.00	91.98
4s, convertible, 1932-47	Low.	----	92.18	92.06	92.04	91.98	91.86
	Close	----	92.18	92.06	92.04	91.98	91.86
Total sales in $1,000 units......		----	72	68	11	12	62
Third Liberty Loan	High	93.56	93.40	93.50	93.50	93.36	93.26
4¼s of 1928	Low.	93.30	93.18	93.16	93.20	93.20	93.02
	Close	93.42	93.26	93.30	93.40	93.28	93.20
Total sales in $1,000 units......		1,908	2,447	2,357	2,396	2,649	2,447
Third Liberty Loan	High	93.00	93.00	92.50	92.80	92.80	92.30
4¼s of 1st L L conv, '32-'47	Low.	92.80	92.60	92.36	92.40	92.60	92.26
	Close	92.90	93.00	92.36	92.80	92.60	92.26
Total sales in $1,000 units......		62	74	72	68	33	57
Third Liberty Loan	High	91.30	91.24	91.30	91.40	91.30	91.18
4¼s of 2d L L conv, '27-'42	Low.	91.14	91.12	91.18	91.12	91.18	90.82
	Close	91.20	91.20	91.24	91.30	91.30	90.96
Total sales in $1,000 units......		552	1,656	1,342	1,308	882	3,036
Fourth Liberty Loan	High	91.26	91.28	91.46	91.50	91.44	91.20
4¼s of 1933-38	Low.	91.14	91.14	91.20	91.26	91.26	91.00
	Close	91.20	91.28	91.40	91.40	91.38	91.14
Total sales in $1,000 units......		2,101	3,707	3,999	3,509	3,162	9,385
Fourth Liberty Loan	High	100.96	100.80	----	----	----	----
4¼s, 1st LL 2d conv, '32-47	Low.	100.96	100.80	----	----	----	----
	Close	100.96	100.80	----	----	----	----
Total sales in $1,000 units......		9	1	----	----	----	----
Victory Liberty Loan	High	98.50	98.54	98.50	98.52	98.54	98.50
4¾s conv gold notes, '22-23	Low.	98.46	98.46	98.42	98.40	98.44	98.28
	Close	98.52	98.48	98.48	98.54	98.52	98.42
Total sales in $1,000 units......		677	1,591	1,746	1,196	1,513	1,308
Victory Liberty Loan	High	98.54	98.52	98.48	98.50	98.50	98.46
3¾s, conv gold notes, '22-23	Low.	98.44	98.40	98.42	98.42	98.42	98.26
	Close	98.50	98.52	98.46	98.50	98.48	98.26
Total sales in $1,000 units......		85	1,298	1,181	911	638	3,193

Foreign Exchange.—The market for sterling exchange again turned weak and rates established a new low record. In Continental exchange francs, marks, lire and kronen were all conspicuously weak, while the same is true of Scandinavian rates, though other neutral exchanges were relatively steady.

To-day's (Friday's) actual rates for sterling exchange were 3 59¼@3 61¼ for sixty days, 3 62@3 64¼ for cheques and 3 62¾@3 65 for cables. Commercial on banks sight 3 61¾@3 63¾, sixty days 3 57¼@3 59¼, ninety days 3 55½@3 57½ and documents for payment (sixty days) 3 57¼@3 59¼. Cotton for payment 3 61¾@3 63¾ and grain for payment 3 61¾@3 63¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 12.03@12.07 for long and 11.95@11.99 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 1-16@36¾ for long and 37 7-16@37¼ for short.

Exchange at Paris on London, 43.48 francs; week's range, 42.63 francs high and 43.48 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week....................	3 65¾	3 69	3 69¾
Low for the week....................	3 57	3 60¾	3 61
Paris Bankers' Francs—			
High for the week....................	11.67	11.56	11.54
Low for the week....................	12.17	12.06	12.04
Germany Bankers' Marks—			
High for the week....................	----	1.80	1.82
Low for the week....................	----	1.38	1.40
Amsterdam Bankers' Guilders—			
High for the week....................	37 5-16	37¾	37¾
Low for the week....................	36¾	37¼	37¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $90 per $1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" this week was the quietest in some time past and proceeded in aimless fashion. The market was firm and weak by turns, with price changes for the most part within narrow limits. Most activity centred in the oil shares. Simms Petroleum advanced from 50 to 55¼ and closed to-day at 54. Guffey-Gillespie Oil com. was active and sold up some 3½ points to 36½ then reacted to 32¾, the final figure to-day being 33. Gilliland Oil com. from 46 advanced to 51¾, fell back to 48½ and finished to-day at 49. Dominion Oil opened the week at 26, declined to 23¾ and recovered finally to 24¾. Internat. Petroleum improved 3½ points to 70½, sank to 65 and sold finally at 66½. Tropical Oil, after early advance from 19¾ to 22¼, fell to 20. White Oil, after loss of a point to 36½ early in the week, rose to 39¼ but reacted, the final figure to-day being 37¾. Merritt Oil improved from 19½ to 21¼ and closed to-day at 21. Among industrials Amer. Safety Razor lost over four points to 12⅝ and ends the week at 12⅝. General Asphalt, com. gained 5½ points to 117 then dropped to 111, recovering at the close to-day to 114½. Lincoln Motor and Orpheum Circuit, two new additions, were heavily traded in, the former up from 49 to 53 and at 52 finally; the latter, in the opening trading, moved down from 36¼ to 34, later advanced to 37 and weakened again, dropping to 33. The close to-day was at 33¼. Submarine Boat gained almost two points to 17 but reacted to 15½ and ends the week at 16. A good business was done in bonds. Belgian Govt. bonds were traded in for the first time, the 5-year 6s down from 96 to 95¼ and up to 96¼, with the close to-day back to 95¾. The 1-year 6s advanced from 98½ to 99⅛ and weakened finally to 98⅞.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Jan. 17		Monday Jan. 19		Tuesday Jan. 20		Wednesday Jan. 21		Thursday Jan. 22		Friday Jan. 23				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
83⅛	83¾	83¾	84⅛	84	84	84	84⅞	82¾	83⅞	82½	83	8,511	Atch Topeka & Santa Fe 100	80½ Dec12	104 May27	81 Mar	99¾ Nov
79⅞	79⅞	79¼	79⅞	*79	79¾	79½	79½	*79¼	79⅞	79½	79½	800	Do pref 100	76⅞ Dec19	89 Jan 4	80 Jan	92½ Nov
*7⅜	7¾	*7⅜	7¾	7	7⅜	7⅛	7⅛	*7	7½	*7	7½	400	Atlanta Birm & Atlantic 100	6 Mar31	15½ July24	5 Dec	10½ June
*89	91	90	90	*90	91	*90¼	91	89⅞	90¼	*89	90½	600	Atlantic Coast Line RR 100	87½ Dec29	107 May29	89⅜ Apr	109 Nov
31¼	31⅝	31¾	32	31½	31⅞	31¼	31⅝	31½	32	31¼	32⅜	5,700	Baltimore & Ohio 100	28¾ Dec15	55¼ May27	48½ Dec	62 Nov
46⅛	46¼	45	46	45¾	45⅞	45¼	45¼	45⅛	45½	45	45⅛	2,400	Do pref 100	38½ Dec16	59½ May27	53 Apr	64½ Nov
*12½	13¼	12½	13	*12¼	13¼	13	14½	13⅜	13¾	13⅛	13¼	4,700	Brooklyn Rapid Transit 100	10 Dec27	33⅛ July23	25⅜ Dec	48¼ Jan
*8½	9	8½	8¾	*8	8⅞	8⅞	9⅞	9⅜	9⅜	9¼	9¼	4,700	Certificates of deposit	5 Dec27	28¼ July23	----	----
129	130	129	129⅞	129¼	129⅞	128⅝	129½	128½	129½	128½	129¼	7,300	Canadian Pacific 100	126⅛ Dec11	170⅞ July10	135 Mar	174⅞ Oct
55	55	54¾	55½	54⅞	55	54⅞	54⅞	54¾	55	54⅝	55	1,500	Chesapeake & Ohio 100	51½ Dec16	68½ May17	49¾ Jan	62⅜ Nov
*8	9	8½	8½	8	8	8	8⅛	*8	8⅜	*8	8¾	500	Chicago Great Western 100	7¼ Jan13	12 July17	6 Apr	11 Nov
*23	24	*23	24	23½	23½	*23	24	*23½	25	*23½	25	100	Do pref 100	21 Dec12	30⅞ May19	18⅛ Apr	32 Nov
36	36¼	36¼	37	36½	36½	36	36½	36	36⅞	36	36⅛	4,100	Chicago Milw & St Paul 100	34⅛ Dec12	52¾ July17	37¼ Apr	54¼ Sept
52½	52½	51½	52¾	51⅝	52⅜	51⅛	51⅞	51¼	52¼	51	51½	3,600	Do pref 100	48⅞ Dec12	76 July17	60¼ Apr	86⅜ Nov
84⅞	85	85	85¾	85½	85¾	85¾	86	85¼	85¾	85⅞	85⅞	2,200	Chicago & Northwestern 100	85 Nov28	105 May26	89½ Mar	107 Nov
*116	120	*116	120	*116	118¾	*116	118¾	*116	118¾	*117	118¾	------	Do pref 100	116 Dec 5	133 Jan 17	125 July	137 Jan
26⅛	26⅛	26⅝	27⅞	26½	27¼	26½	26⅝	26	27	*26¼	27	3,700	Chic Rock Isl & Pac 100	22⅛ Jan21	32¼ July17	18 Apr	32½ Nov
69½	69½	70	70	71	71⅛	*70	71¼	70	70⅞	*69½	71	1,000	7% preferred 100	68 Dec19	84 June 6	56¾ Jan	88 Nov
60	60	*60	61	60	60⅛	*60	61	----	----	*59½	61	500	6% preferred 100	55¼ Aug21	73 July17	46 Jan	75 Nov
----	----	----	----	----	----	50½	50½	----	----	----	----	100	Chic St P Minn & Omaha 100	57 Dec31	82 Jan 7	69 Sept	82 Dec
*46	47	*45	49	*45	50	*45	50	*45	50	*45	50	------	Clev Cin Chic & St Louis 100	32 Feb17	54⅞ June 6	26 Feb	40 Nov
*63	67	*63	66	*63	66	*63	66	*63	67	*63	66	------	Do pref 100	63 Sept11	74 July12	58¾ May	70 Nov
----	----	22¾	23½	23	23	23	23	23¼	23¼	23	23	1,100	Colorado & Southern 100	19 Dec13	31¾ May 5	18 Apr	27½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 1st pref 100	48 Dec 4	58½ July24	47 Apr	55 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d pref 100	45 Feb 4	51½ May29	40 Apr	48 Dec
*93½	95	*94	95	*94	95	94⅛	94⅛	94¼	94¼	94⅛	94⅛	500	Delaware & Hudson 100	91½ Dec 1	116 May29	100½ Apr	119¾ Nov
*180	191	*185	192	185	185	*176½	186½	184¾	184¾	178	178	400	Delaware Lack & Western 50	172½ Mar18	217 May 7	160 Apr	185 Sept
*6	9	8¼	8⅞	*6	9	7	7	*6	9	*6	9	500	Denver & Rio Grande 100	3½ Apr 7	15½ July14	2¼ Jan	7 Nov
12¼	12½	12¾	13¼	13	13⅛	*12¾	13	12½	12¾	12½	12½	1,900	Do pref 100	6⅛ Feb 3	24 July14	5 Apr	13⅝ Jan
12¾	13	13	13	13	13	13	13¼	13	13⅛	12½	13	5,400	Erie 100	12⅜ Dec30	20¼ May19	14 Apr	23⅜ Nov
19½	19¾	20	20	*19	20	19⅝	19⅝	19⅝	19⅞	19½	19½	1,300	Do 1st pref 100	18½ Dec30	33 July16	23⅛ Jan	36½ Nov
13½	14	*13¾	15	14	14	14	14	*13¾	14½	13½	12¾	1,100	Do 2d pref 100	13¾ Dec16	23¾ July17	18⅛ Jan	27¼ Nov
77⅛	77⅝	77⅜	78	77½	77⅞	77¾	77¾	77⅝	78	77¾	78	3,500	Great Northern pref 100	75⅛ Dec12	100⅝ May27	86 Jan	106½ Nov
38¼	38⅝	38⅛	38⅝	38⅛	38⅝	38	38¼	37⅞	38	38	38¼	3,100	Iron Ore properties No par	31¾ Jan 2	52¾ July10	25⅛ Jan	34½ Nov
*7	7¾	*7	8½	*7	8½	*7	8½	*7	8½	*7	8½	------	Gulf Mob & Nor tr ctfs 100	7 Sept20	12⅞ July25	8 Mar	10 May
*30	32	*30	32	*30	32½	*30	32½	30	30	*28	30	100	Preferred 100	30 Dec15	40½ July18	27 Mar	35⅛ Dec
89⅞	89⅞	89⅞	89⅞	*88¾	90	88⅞	89¼	88⅞	88⅞	*88¾	90	800	Illinois Central 100	85⅞ Dec30	104 May16	92 Jan	105½ Nov
3⅞	3⅞	3⅞	3⅞	3⅞	4	3⅞	4¼	4	4	4	4	6,000	Interboro Cons Corp No Par	3⅛ Mar24	9⅛ June 2	4¾ Dec	9½ Jan
12	12½	12¼	12⅜	12¼	12¼	12¼	13¼	12¼	12⅝	*12	12¾	4,000	Do pref 100	10 Dec23	31¼ June12	17¼ Dec	47½ Jan
----	----	15⅝	15⅝	15¾	15¾	15⅛	15⅝	15½	15½	*15	16	1,400	Kansas City Southern 100	13 Nov28	25¼ May19	15⅛ Apr	24¼ Nov
45¾	45¾	46	46	*45	47	*45	47	45⅛	45⅛	*44	47	300	Do pref 100	40 Dec13	57 May21	45 Jan	59½ Nov
*8	11	*8	11	*8	10	*9	10	*8	10	*8	10	------	Lake Erie & Western 100	7 Feb26	14 July21	7¼ Oct	11⅞ Nov
*16	18	*15	18¾	*16	18¾	*15½	16	*16	18¾	*16	18¾	------	Preferred 100	13 Dec16	25 May19	18 Apr	25 Oct
43¾	44	43	43⅝	43⅛	43⅝	43⅛	43⅝	43⅜	43⅝	*43¼	44	2,200	Lehigh Valley 50	40½ Dec30	60⅝ June 2	53⅝ Dec	65⅛ Nov
110½	111	z108⅛	108⅛	*106½	110	106½	106½	*106½	110	105⅞	106	600	Louisville & Nashville 100	104⅞ Aug19	122¾ May17	110 Jan	124¾ Nov
44	44	44	45	44	44½	44	46	*42	47	*42	47	1,500	Manhattan Ry guar 100	37⅝ Dec23	88 Jan25	80 Dec	100⅛ Dec
----	----	----	----	13	13¼	13	13	----	----	----	----	400	Minneap & St L (new) 100	9⅛ Jan21	24½ July17	7½ Apr	15⅞ Nov
73	73	*72	73	*71	72	*71	73	*70½	72	70⅝	70⅝	200	Minn St P & S S M 100	70 Dec16	98¼ May29	80⅛ Jan	97½ Nov
*9	9½	9	9½	9⅛	9¼	9	9	8⅞	9	8⅞	8⅞	2,800	Missouri Kansas & Texas 100	4⅝ Feb10	16⅝ July22	4⅝ Jan	6¾ Nov
12	12	*12	14	*12	14	*12	14	*12	14	*12½	13½	300	Do pref 100	8½ Jan13	25⅛ July18	6½ Jan	13½ Nov
25	25¾	25	25¾	25⅛	25½	25¼	25¾	25¼	25½	25	25¼	4,300	Missouri Pacific trust ctfs 100	22⅛ Nov29	38⅞ July 9	20 Jan	31⅝ Nov
40½	41	41¼	41¼	40½	41	40⅝	40⅝	*40½	41	40¼	40¼	900	Do pref trust ctfs 100	37½ Dec15	58¾ June 7	41 Jan	62 Nov
*5¼	5¾	*5¼	6	*5⅝	6	5¾	5¾	*5¼	5¾	*5¼	5¾	100	Nat Rys of Mex 2d pref 100	4¼ Dec29	14 Mar10	4⅝ May	10⅝ Nov
*42	43	43	44	*43	45	42	42	*42	44	44	44½	700	New Orl Tex & Mex v t c 100	28¾ Apr10	50 Sept24	17 Apr	36½ Dec
68⅛	68½	68½	69	68⅝	68⅞	68½	68⅞	68¼	68½	68⅛	68¼	5,300	New York Central 100	66¾ Dec12	83¾ June 6	67½ Jan	84⅝ Nov
*26	29	*26	29	*26	29	*26	29	*27	29	29	29	300	N Y Chicago & St Louis 100	23¾ Sept24	33¼ July10	13⅝ Oct	34 Nov
*55	70	*55	70	*55	70	*57	70	*57	70	*57	70	------	First preferred 100	60½ Dec29	70 Apr 2	55 July	65 Nov
*43	48	*43	48	*43	48	*43½	48	*42½	48	*43½	48	------	Second preferred 100	40 Nov12	53½ July 7	40 Oct	48 Nov
26¼	26¼	26⅛	26⅝	26½	26½	26⅜	26½	26⅛	26¾	26⅛	26⅝	5,900	N Y N H & Hartford 100	25⅛ Dec12	40⅞ July17	27 Apr	45⅞ May
*16	17	*16¼	17	*16¼	17	*16¼	17	16½	16½	*16¼	17	100	N Y Ontario & Western 100	16½ Nov28	24¼ July18	18¼ Jan	24⅜ Nov
96½	96¾	95½	97	95⅞	96	*95½	97½	*95½	96½	*95½	97	1,300	Norfolk & Western 100	95 Dec 1	112½ May19	102 Jan	112¼ Nov
78¾	79¼	78⅛	78¾	78⅛	79⅝	78⅛	79	78	78¼	78¼	79	5,000	Northern Pacific 100	77 Dec12	99⅞ May27	81⅛ Jan	105 Nov
41⅞	42¼	42	42½	42	42⅜	42	42¼	42	42¼	42⅛	42¼	10,300	Pennsylvania 50	39⅞ Dec16	48½ May19	43¼ June	50⅛ Nov
29	29¼	29½	30½	29¾	30⅝	29½	30	29	30⅝	28⅞	29⅞	20,700	Pere Marquette v t c 100	12⅛ Jan21	33½ Dec26	9½ May	15⅞ Nov
66	66	----	----	----	----	----	----	----	----	----	----	100	Do prior pref v t c 100	56 Mar27	70 Dec26	52½ Apr	64 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref v t c 100	39 Apr 7	53⅛ Dec27	30 Apr	50 Nov
----	----	----	----	----	----	*55	60	*55	60	*50	60	------	Pitts Cin Chic & St Louis 100	44 Apr29	72 Sept15	25⅞ June	58½ Nov
28¾	28¾	29	29½	28½	29	*28½	29½	28⅛	29¼	*28¼	29	2,100	Pittsburgh & West Va 100	24 Dec16	44¾ June 9	22⅝ Jan	40⅜ Nov
78	78	*78	79	*78½	80	*78	79	*78	79	*78	70	200	Do pref 100	75 Dec20	84½ June 7	61 Jan	82 Nov
75½	76	75½	76½	75¾	76⅝	76	76⅛	z74⅝	75⅞	74½	74¾	7,900	Reading 50	73⅞ Dec12	93⅝ June 6	70⅛ Jan	96¼ Oct
*34	35⅞	*34	35⅞	*34	35⅞	*34½	35	34⅛	34⅛	*34	35	100	Do 1st pref 50	33 Dec12	33½ Feb 4	35 Jan	39 May
35	35	*34⅝	35½	35	35	*34⅝	35	*34⅝	35	34⅞	34⅞	300	Do 2d pref 5	33¾ Dec23	39½ May16	35 Mar	40 July
17	18	17⅞	19⅝	18¾	19⅝	18¾	19	18¼	19¼	18⅝	19	22,200	St Louis-San Fran tr ctfs 100	10¾ Jan21	27¾ July17	9⅝ Apr	17¼ Dec
*23	27	26	27	*25	27	26	26	26	26	*25	27	600	Preferred A trust ctfs 100	20 Dec 1	37 May 2	21 Apr	33½ Nov
*13	13⅛	*12	13½	*12	13½	*12	13	*12	13	*12	13	------	St Louis Southwestern 100	10⅞ Dec18	23⅝ June 9	19 Oct	25 Nov
*23	25	*23½	26½	25½	25½	25	25¼	*23	26	*24	25	300	Do pref 100	23 Dec31	37⅞ June10	28 Oct	40½ Jan
*7	12	*7	7½	7	7	7	7	7½	7½	*7	7½	400	Seaboard Air Line 100	6⅝ Dec27	12 July23	7 Apr	12 Nov
*14	15	*14	15	*14	15	*14	15	*14	15	*14	15¼	------	Do pref 100	12 Dec19	23¾ July17	15⅛ Apr	25¼ Nov
99⅝	101⅛	99⅞	101	100	100¾	100	100⅝	99⅜	101¼	99⅝	100⅞	39,700	Southern Pacific Co 100	91⅞ Nov29	115 June 2	80½ Jan	110 Nov
*21½	23	21¾	22¼	21⅞	22	21½	21⅞	21¼	22	21⅜	21⅝	5,500	Southern Railway 100	20¼ Dec12	33 May19	20⅝ Apr	34⅞ Nov
54½	54½	55¼	55¼	54⅝	54⅝	54½	54½	54	54¼	*54½	55	800	Do pref 100	52⅞ Dec12	72½ May27	57 Jan	75¼ Nov
36½	37	37	38⅜	37⅛	38⅛	36½	36½	36¼	37¼	36¾	37	5,200	Texas & Pacific 100	27½ Jan21	70½ July 2	14 May	29½ Dec
----	----	13¾	13¾	----	----	14¼	14¼	----	----	----	----	200	Third Avenue 100	11 Dec17	25⅝ July23	12¼ Dec	21¾ Jan
*10	12	*11	12	*11	12	*11	12	*11	12	*11	12	------	Tol St L & W trust receipts	5 May 1	13½ July29	4 June	7¼ Aug
*19	24	*20	24	*19	24	*19	24	*20	24	*19	24	------	Preferred certificates dep	10 Mar 4	25½ July25	8½ Mar	16 Aug
*30	34	*32½	34	34¼	34¼	34⅞	34⅞	*34	35	*34	35	200	Twin City Rapid Transit 100	29¾ Dec30	60 June 3	32 Dec	65¼ Jan
121¾	122⅝	121¾	122½	121⅝	122¼	121¾	123	121⅝	122½	121½	122¼	7,000	Union Pacific 100	119⅛ Aug 8	138½ May29	109¾ Jan	137½ Oct
67¾	67¾	67½	67¾	*67¼	67¾	*67	67½	66¾	67	§66½	66½	850	Do pref 100	63 Dec11	74¾ Mar 5	69 Jan	76¾ Nov
*11½	12	*11	12	11⅛	12½	*12	12½	*11½	12½	*11½	12½	700	United Railways Invest 100	7¼ Jan 9	15⅞ July 1	4¾ Jan	12 June
25½	25½	25⅜	25⅝	25½	28½	28	28½	27	27⅝	27½	28½	7,900	Do pref 100	15 Jan13	34¾ July 1	10½ Apr	20 May
7⅞	7⅞	8	8⅛	8	8	8	8	7⅞	8	----	----	900	Wabash 100	7¼ Dec15	13⅝ July23	7 Apr	11¾ July
----	----	23¼	23¼	23¼	23½	23	23⅛	22	23	----	----	4,100	Do pref A 100	20¼ Dec16	38 May19	30⅞ Dec	44½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref B 100	14 Dec13	25½ July 9	19⅛ Dec	26½ June
10¾	10⅞	11	11½	11	11¼	10⅞	11	10⅞	11	10⅞	11½	4,200	Western Maryland (new) 100	9⅝ Apr21	14⅞ July17	10 Dec	17¾ Feb
*16	18	19	20	*17	19	*17	19	*17	19	*18	20	400	Do 2d pref 100	16 Dec16	30½ July 9	20 Jan	32 June
24	24⅝	*23	25	23¾	24	*23	24½	24	24	*23	25	700	Western Pacific 100	17 Feb 3	26 July14	13 Jan	24¾ Nov
*60	63¼	*60	63½	*60	63½	*61	64	*61	62	*60	62	------	Do pref 100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
11⅝	11⅝	11¾	12	----	----	----	----	11½	12	11⅝	11⅝	1,600	Wheeling & Lake Erie Ry 100	7¾ Mar 5	18¼ Sept24	8 Apr	12¾ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	17 Jan30	28¾ Sept23	17½ Apr	26 Nov
*29	34	31	32	32	32⅝	*29	33	*33	33	*28	32	1,100	Wisconsin Central 100	25 Dec30	41⅞ May16	29⅞ Dec	39¾ Oct
													Industrial & Miscellaneous				
30⅛	30⅛	31¾	31¾	*30	33	*30	31¾	*30	31½	30¼	30¼	400	Adams Express 100	29⅝ Apr26	64 May23	42 Dec	80 Jan
41⅛	41⅛	41	41½	41	42	41⅛	42	41⅛	41⅜	41	41¾	1,900	Advance Rumely 100	21 Jan21	54 July 7	11 Jan	26¾ Nov
*70½	72	*70⅝	73	70½	70½	*70⅛	71	*70⅛	71	70⅞	70⅞	200	Do pref 100	56½ Jan20	76 June 9	25⅞ Jan	62⅞ Nov
82	83	82	83	*80	83	80¼	80¼	----	----	82	82	900	Ajax Rubber Inc 50	66 Jan13	113 July14	49 Jan	72¼ Dec
*1⅝	2	*1⅝	2	1¾	1¾	1⅞	1⅞	*1¼	1⅞	1¾	1⅞	2,000	Alaska Gold Mines 10	1½ Dec19	4¼ Jan 15	1¼ Apr	5⅝ Nov
----	----	2	2	2	2	----	----	2	2	----	----	2,600	Alaska Juneau Gold Min'g 10	1¾ Jan 2	3¼ July14	1½ Apr	3½ June
46¾	47½	47	48	47⅞	49¼	48⅝	49½	48½	49	47⅝	48¾	10,800	Allis-Chalmers Mfg 100	30 Jan21	51⅝ Oct 8	17¾ Jan	37 May
88	88¾	87⅞	88	87⅞	88½	87	88	86½	86½	*86	88	1,900	Do pref 100	81⅞ Jan23	97 Sept16	72¼ Jan	86½ May
*90	92	*90	92	91⅛	91⅛	91	91⅛	91⅜	91⅜	93	93	800	Amer Agricultural Chem 100	87 Sept 2	113¾ May 1	78 Jan	106 Oct
*95½	97	*95½	96½	95	95	95	95	*91½	96	*91¼	96	200	Do pref 100	z92 Dec22	103 Mar15	89⅛ Jan	101 Aug
----	----	----	----	*43	45	*43	45½	*43½	46½	----	----	------	American Bank Note 50	33 Jan25	55 July15	31½ Mar	35½ May
----	----	----	----	*44¾	47½	*45	45½	*45	46½	----	----	------	Preferred 50	42 Jan 2	49 Oct18	41¾ June	42½ ‡Aug
91¾	92¼	91½	92	92½	93½	*92¼	93½	*91	93	91¼	91¼	2,500	American Beet Sugar 100	62 Jan 3	101¾ Oct21	48 Nov	84 Feb
----	----	----	----	90	90	*88	92	*88	92	*85	95	100	Do pref 100	84¾ Jan13	95 May29	z82 Sept	91½ May
117¼	117¼	116¼	119	116½	118	115¾	116½	115¼	115½	114	115	3,100	Amer Bosch Magneto No par	84½ May 7	143⅞ Nov 8	----	----
52¼	53¾	52½	53⅝	53	53⅞	53	53⅝	52⅛	53	52	52¾	12,400	American Can 100	42⅞ Feb11	68⅝ Sept30	34⅝ Jan	50¾ May
*98½	100	*98¾	100	99	99	99⅛	99⅛	99	99	99	99	500	Do pref 100	z98 Dec16	107⅝ June16	80¼ Jan	99 Dec
136	136⅞	135	137	137	138	136	138	136	136½	136	137	9,000	American Car & Foundry 100	84⅛ Feb10	148⅝ Nov 5	68¼ Jan	93 Dec
115	115	----	----	----	----	----	----	115	116	----	----	300	Do pref 100	113 Jan18	119 July11	106 Jan	115 Dec
50	50¼	48½	50⅛	49	49½	*49½	51	49	49⅛	49⅛	49⅝	3,000	American Cotton Oil 100	39⅝ Jan 2	67½ July14	25 Jan	44¾ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	88 Jan 7	93 Apr 3	78 May	38 Dec
14¼	14¾	13⅞	14⅞	13⅞	14⅜	13¾	14¼	13⅛	13⅞	13⅛	13½	25,900	Amer Druggists Syndicate 10	10¼ Nov19	14¼ Mar 7	----	----
24¾	25¼	26	26¾	25¾	26⅜	24⅛	25	24¼	24¾	24½	25	6,900	American Hide & Leather 100	13⅛ Jan 4	43⅛ July31	11⅞ Jan	22⅛ Sept
113	114	116	118½	115	117½	112½	115	112½	113⅞	113½	114¾	14,300	Do pref 100	71¼ Jan 2	142⅝ Oct22	60 Jan	94⅞ Aug
*44	46	*44½	46	45	45	45	45	45	45	*42	45	500	American Ice 100	37½ Aug21	76½ June 6	11½ Jan	49 Oct
*63	65	*62	65	65¼	65¼	64	64	*62	66	*62	66	200	Do pref 100	54¾ Jan20	76¼ June 6	38¾ Jan	61 Oct
107½	110	107⅛	110	108	109½	108	110	106½	[illegible]	106⅝	108⅞	28,200	Amer International Corp 100	52⅝ Feb 8	132¼ Oct31	51⅛ Sept	60½ Oct
80	82	80½	82¾	81	85⅜	84	84⅞	84	86½	84	85½	26,300	American Linseed 100	44⅛ Mar 1	89 Nov 7	27 Jan	47½ Dec
*94	96	*94	96	95½	96	*95	97	96¼	96¼	96¼	97½	1,300	Do pref 100	85 Mar 1	98⅜ Apr 15	69¼ Jan	92 Dec
96	97⅞	95	98	97	98	97	98¼	97	97¾	96¾	98	17,600	American Locomotive 100	58 Jan21	117½ Oct 7	53⅛ Jan	71¾ May
*104	106	*104	106	*104	105	104½	104½	*104	106	*104½	105¼	100	Do pref 100	100 Jan14	109¾ July 2	z95 Jan	102⅝ Dec
*----	40	*----	38	*36	38	36	36	*35	38	35½	35½	300	Amer Malt & Grain No par	39¾ Dec30	63 Aug 3	----	----
25⅞	26	25½	26½	25⅛	26	25	25⅞	24⅛	25	24¼	25¼	13,300	Am Ship & Comm Corp no par	26 Dec30	47½ Oct22	----	----
*81	83	*81	83	*81	83	81½	81½	*81½	83	*81	83	100	Am Smelt Secur pref ser A 100	79⅝ Dec18	94½ June12	89 May	96 Nov
67⅛	67⅝	67½	68½	68¼	68½	68½	69	67¾	68¼	67½	68⅛	4,700	Amer Smelting & Refining 100	61½ Dec 1	89¾ July16	73 May	94¾ Oct
*99	100½	*99	100	100	100	*99	100	*99	100	*99	100	300	Do pref 100	94 Dec29	109⅝ July17	103 Sept	110¼ Nov

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

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Jan. 17		Monday Jan. 19		Tuesday Jan. 20		Wednesday Jan. 21		Thursday Jan. 22		Friday Jan. 23				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
107	107	*105	115	*107	112	*106	112	*106	113	*106	113	100	American Snuff.......100	101½ Dec17	140 Sept18	85 Oct	107 Dec
42⅝	43½	42¾	43¼	43½	44½	44⅝	45¼	44⅝	45¼	44⅞	45¼	15,900	Am Steel Found tem ctfs.33⅓	33¼ May10	47 July 7	----	----
----	----	93½	93½	93¼	93⅛	----	----	----	----	----	----	200	Pref temp ctfs.......No par	91 Dec27	96½ Aug14		
135½	137	135	135½	135	137½	137	138½	*130	137	136	136	4,500	American Sugar Refining..100	111¼ Jan21	143¾ Oct29	98 Jan	116 May
*118	118½	118	118	118¼	118¾	*118	119	*118	119	118	118	1,200	Do pref.......100	113½ Jan 6	119 May24	108¼ Mar	114½ Dec
90⅝	93½	92½	93¾	93	94¼	93	94⅜	91¼	93	z89¼	90½	10,700	Amer Sumatra Tobacco....100	73 Aug21	120½ June12	60¾ Jan	145 May
*91½	93	*91	93	*91¼	93	*91¼	93	*91¼	93	*91¼	93	------	Do preferred.......100	90⅝ Dec30	100 May12	81 Jan	103 June
97⅞	98	98	98¼	97⅞	98	97¾	98¼	97⅞	97⅞	97¾	97⅞	8,450	Amer Telephone & Teleg..100	95 Dec30	108⅜ Mar10	90⅝ Aug	109¼ Feb
*256	270	*255	275	260	260	259	265	260	260½	259	259	1,100	American Tobacco.......100	191⅞ Feb 4	314½ Oct24	140½ Jan	198¾ Dec
*95	97½	97½	97½	96½	97	96	96	*96	97½	*96	97½	600	Do pref (new).......100	93⅝ Dec23	106 Jan 6	92½ Sept	100½ Dec
147	150	146½	152½	148½	151⅞	148	150⅜	146¼	149¼	146¼	150	45,100	Amer Woolen of Mass.....100	45¼ Jan16	169½ Dec31	44⅞ Jan	60⅞ May
*103½	104½	*104	105	104⅝	104⅞	104¼	104¾	104⅝	104⅝	*104	105	400	Do pref.......100	94⅞ Feb 8	110¾ June 5	92 Jan	96¾ Dec
53½	53½	55	55⅜	54¼	56½	*54	57	55	55	54¼	56	1,500	Amer Writing Paper pref..100	27⅞ Jan 2	69 Oct 3	20¼ Apr	39⅝ Aug
18½	19	18¾	19	18¾	20⅜	*18½	20½	*18	20	*18	20	1,700	Amer Zinc Lead & Smelt...25	11 Jan31	29 July14	11 Dec	21⅞ July
*56½	58½	----	----	58½	58½	58½	58½	*56½	59½	*55	60	300	Do pref.......25	40 Jan21	65 July24	38¾ Dec	53¼ July
60	61	60⅞	62	61¼	62½	61⅝	62¾	61	61½	60⅝	61⅛	17,500	Anaconda Copper Mining..50	54⅝ Nov29	77⅞ July16	59 Dec	z74¼ Oct
4	4	4⅛	4⅝	4¼	4⅜	4⅜	4⅜	----	----	*4⅛	5	1,300	Assets Realization.......10	1 Jan 2	9⅜ Nov17	½ Dec	2½ Nov
58¼	59⅞	59	59⅞	59	59	59½	59½	53¾	59¼	59	59	2,600	Associated Dry Goods.....100	17¼ Jan 6	65½ Dec11	12 May	18⅝ Dec
74⅝	74⅝	*74	76	74	74½	*74	76	74⅝	74⅝	*74	75	520	Do 1st preferred.......100	61 Mar19	82 Aug14	51 May	63 Dec
*74	76	*74	76	75	75	*73½	76	75¾	75¾	75	75	310	Do 2d preferred.......100	58⅛ Feb 8	80¼ May13	36¼ Jan	36⅛ Jan
----	----	----	----	----	----	----	----	----	----	116	116½	200	Associated Oil.......100	68 Jan 2	142 Nov 7	54 Apr	71 Oct
159¾	160¼	157	162	159½	160	160¼	163½	160	162	160	162½	7,700	Atl Gulf & W I SS Line...100	92 Feb 8	192⅝ Oct31	97¾ Jan	120¼ Feb
----	----	*71	72	70	70	*68	70	*68	70	69	69	600	Do pref.......100	64 Jan29	78½ May 8	58 Jan	67⅝ Nov
66⅝	67¼	66	67½	66	67½	66⅝	67½	65¼	66⅝	65¼	66	23,800	A T Securities Corp.....no par	65½ Dec 18	75⅝ Dec 26	----	----
17¼	17¼	17¼	17¼	*16	19	17	17	*16	19	17½	17½	500	Autosales Corporation.......50	14½ Nov19	20¾ Dec 8	----	----
*----	30	*28	30	*26	30	*28	33	*28	33	*29	33	------	6% pref temp certifs.......50	29 Oct25	35½ Dec 3	----	----
110½	112¾	109¾	113¼	111¾	113⅞	111¼	113¾	110½	111⅞	110¾	112¾	163,600	Baldwin Locomotive Wks.100	64⅞ Jan29	156¼ Oct22	56⅛ Jan	101¾ May
125	126	124	125	----	----	*125	128	125	125¼	126	126⅛	2,300	Barrett Co (The).......100	103 Jan 2	145 July 7	85 Jan	110 Dec
----	----	*----	113	----	----	*----	112	----	----	*----	112	------	Do preferred.......100	110 Feb10	119 May29	99½ June	107⅛ Dec
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Batopilas Mining.......20	1¼ Jan20	2⅛ May13	----	----
27	27¾	27⅛	27¼	26	27⅛	26¾	27	26½	27	26¼	26¾	6,800	Bethlehem Motors.......No par	26 Sept22	45 Oct16	----	----
88⅞	90¼	89⅝	89⅝	----	----	89½	89½	----	----	----	----	------	Bethlehem Steel Corp.....100	55½ Jan20	107¾ July15	60 Dec	96 May
93½	94⅞	93⅝	95¾	94¾	95¾	94	96	93⅝	94½	93⅞	95⅝	49,900	Do Class B common...100	55⅝ Jan21	112 Oct23	59¾ Nov	94 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred.......100	90 Dec20	103 July21	84 Dec	94 Sept
----	----	----	----	113¾	113¾	113½	113½	113½	113½	113½	113½	600	Do cum conv 8% pref 100	101⅝ Jan22	116 Sept30	96½ Jan	106⅞ Apr
13⅞	14	*14	14½	*14	15	13¾	14	12½	13½	13⅛	13⅜	1,900	Booth Fisheries.......No par	11 Dec 1	25 July24	21 Jan	28½ Sept
----	----	92	94	----	----	*93	96	----	----	§96	94	260	Brooklyn Edison, Inc.......100	85½ Dec18	102 Aug 1	----	----
*51	56	*51	56	*52	58	*52	55	*52	58	55	55	200	Brooklyn Union Gas.......100	41 Dec18	92 May29	78 Aug	93½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Brown Shoe, Inc.......100	71 Feb 5	112½ July16	62 June	74 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred.......100	97 Aug18	101 May14	95 Jan	98 Apr
108⅛	110	108	108	*103	108	106⅛	106⅛	106⅛	108	*106	108	700	Burns Bros.......100	115 Dec30	166 Apr23	108 Feb	61½ Oct
9½	10	9⅞	10½	10	10	9⅞	10	*9⅝	9⅞	*9⅝	10	3,100	Butte Copper & Zinc v t c..5	5⅛ Feb20	17 Oct 6	5⅛ Dec	12⅞ July
*24	26	24	24	*23¾	26	*23¾	26	*23¾	26	*23½	25½	100	Butterick.......100	16 Jan27	39¾ July30	7½ May	18½ Nov
27¼	27¾	26¾	27⅞	28	28	27¾	28¼	27	27	27	28¼	1,600	Butte & Superior Mining...10	16⅞ Feb11	37½ July11	61½ Jan	33½ May
21¾	22¼	22¼	23	23	23½	23	23½	22¾	22¾	22⅞	22¾	2,700	Caddo Central Oil & Ref...100	19¼ Dec30	54¼ May27	----	----
80	80⅝	80⅛	80¼	80½	82	82	82⅛	82	82½	81½	81¾	13,700	California Packing....No par	48¼ Jan 2	87½ Dec26	36½ Jan	50 Nov
38½	40¾	*39½	40½	40	40	40	40	38⅝	39¼	39	39	2,000	California Petroleum.......100	20⅝ Jan 2	56⅞ Oct20	12 Jan	24⅞ Nov
74¾	74¾	74¼	74½	----	----	*72½	74½	73¾	74⅛	*72¾	74½	600	Do pref.......100	64⅛ Jan 2	86⅝ Sept17	36 Jan	70½ Dec
*63	67	*63	68	*63	67	*63½	73	*63½	67¾	*63½	73	------	Calumet & Arizona Mining.10	50¾ Mar15	86¾ July24	61 Dec	71 May
----	----	----	----	----	----	100	100	----	----	*99	100	100	Case (J I) Thresh M pf ctf 100	91½ Jan14	101 Aug19	73 Jan	92½ Dec
93	94	92¼	94	93¼	93¾	90⅞	93⅞	89⅝	91⅝	90¼	91⅝	30,870	Central Leather.......100	56½ Feb 8	116½ July24	54¾ Dec	73⅝ Feb
*106	108¾	*107	108¾	108	108	107	107½	106⅞	106⅞	*104	107	600	Do pref.......100	104½ Jan 7	114 July16	101½ Dec	108 Nov
55	55½	55¼	56¼	55½	56	55½	56¾	55½	55⅝	55	55½	5,300	Cerro de Pasco Cop....No par	31 Jan22	67½ July11	29¼ Mar	39 Nov
----	----	55½	56	----	----	----	----	----	----	----	----	200	Certain-Teed Products No par	30¼ Apr12	65½ Nov 7	30 Oct	40½ Nov
122	125½	122	126½	124	127	124	126	123	124	123	125½	12,300	Chandler Motor Car...No par	90 Nov12	141¼ Nov 5	----	----
100	100	100	100	----	----	----	----	----	----	----	----	200	Chicago Pneumatic Tool...100	68 Apr16	113½ Nov 3	68 June	70⅞ June
*19	19½	18⅞	19⅛	19¼	19⅜	19¼	19⅝	18⅞	19⅝	18⅝	18¾	5,400	Chile Copper.......25	14⅞ Dec 1	29¼ July14	14½ Apr	24¾ Oct
38⅛	38⅝	38⅛	38⅞	38¼	38½	38	38¾	36¼	37½	36¼	37	8,300	Chino Copper.......5	32⅛ Feb 6	50⅞ July16	31⅜ Dec	47 May
*95	98	*95	98	96½	96½	*93	96	93	93	*90	95	200	Cluett, Peabody & Co.....100	60⅜ Feb27	108 Dec29	45 Jan	65¼ Nov
38½	39	33⅜	38⅞	36	38⅝	38	38¾	36	37⅝	37	37¼	24,600	Coca Cola.......No par	37½ Nov28	43⅝ Nov 7	----	----
41⅛	42⅜	40¼	42	41½	42⅛	38⅜	41½	37⅝	39½	38⅛	39¼	26,300	Colorado Fuel & Iron.....100	34¾ Feb10	56 July14	34¾ Jan	54 May
63	64	63¼	64	63½	65½	62¾	63½	63	63	62	63	9,000	Columbia Gas & Elec.....100	39¼ Feb 1	69 Oct11	28¾ Mar	44½ Dec
49¾	50¾	50½	52¼	51	52⅞	51⅞	52⅞	50⅝	51¾	49¾	51¾	18,100	Columbia Graphophone No par	50¾ Oct18	75¼ Oct27	----	----
----	----	----	----	----	----	----	----	----	----	*----	93	------	Do pref.......100	91½ Dec29	95½ Oct28	----	----
*53¼	55	54	54	*53½	56	*54	56	*53¾	55	*53¾	55	400	Computing-Tab-Recording 100	37¾ Jan 4	63¾ July14	30 Jan	39⅞ July
*60	62½	60	60	*59	62	59	59	56½	57½	57	57⅛	1,000	Consolidated Cigar.....No par	54 Aug18	75 June27	----	----
*81	82½	*81½	82½	*81½	82½	*81½	82½	*81	82	*81	82	------	Do preferred.......100	z78 Aug15	86⅝ July11	----	----
80¼	81	80	80½	81½	82	82¾	83	81¼	82	82½	82¾	2,400	Consolidated Gas (N Y)..100	78¾ Dec29	106⅜ July15	82¾ July	105⅝ Nov
18⅝	18½	18¼	18⅝	19	19	18½	18¾	18¼	19	18⅜	18¾	2,500	Cons Inter-State Call Mg..10	5⅞ Apr23	23 Oct14	7½ Sept	13 June
28	28	27½	28½	28¼	28¼	27¾	28	*27⅝	28⅝	28⅝	29⅜	2,5[illegible]	Consolidated Textile...No par	30½ Dec16	37½ Nov14	----	----
----	----	87½	89½	----	----	----	----	*86¾	89	*86¾	89¾	100	Continental Can, Inc.....100	65⅛ Feb10	103¾ June 7	65⅛ Oct	95 Feb
----	----	----	----	----	----	----	----	102¾	102¾	*101	103	100	Do preferred.......100	100½ Oct18	110 June17	99 July	107 Dec
12¼	12¼	12¼	12¼	12½	12½	12¼	12¼	12¼	12¼	12	12¼	3,900	Continental Candy Corp No par	10¾ Sept20	15⅜ Oct20	----	----
82¼	83¼	80½	83⅝	82	84¼	83	83⅞	82¾	84	82⅝	83¾	18,700	Corn Products Refining..100	46 Jan21	99 Oct22	29⅞ Jan	50⅛ Nov
*105½	107	106½	106½	106¼	106¼	105⅞	105⅞	104½	105	*104	106	600	Do preferred.......100	102 Jan23	109⅞ July25	z90½ Jan	104 Dec
197	205	197⅛	205	202	206	203¾	210¾	204	207¾	205	214	83,400	Crucible Steel of America.100	52⅛ Feb 7	261 Oct23	52 Jan	74⅞ May
----	----	----	----	----	----	100	100	99½	99½	99½	99½	700	Do preferred.......100	91 Jan 2	105 July 3	86 Jan	91¾ June
49½	50	49⅛	51¼	50¾	52½	51½	53	50¾	52¼	50¾	51⅞	39,200	Cuba Cane Sugar......No par	20⅝ Jan27	55 Dec 8	27½ Apr	34 Nov
83½	84	83	84	84	85¾	85	85⅞	84	84¾	84⅞	84⅞	3,250	Do preferred.......100	69½ Mar 1	87⅞ Dec 9	77¼ Dec	83 Feb
*350	410	*350	410	400⅜	410	§415	415	419	424	428	428	1,470	Cuban-American Sugar...100	150 Jan 8	410 Oct31	136 Aug	152 Jan
*12½	12¾	12½	12½	12⅝	13	13½	12½	12½	12½	*12⅝	12½	2,400	Dome Mines, Ltd.......10	10⅝ Jan31	16¼ May12	6 June	15 Nov
*25	28	*25	27	25¾	25¾	25½	25½	*25	27	*25	27	200	Elk Horn Coal Corp.......50	23⅜ Dec 2	43 July16	22 Jan	31¼ Nov
*35	42	*35	41	*35	41	*35	45	*35	45	*35	45	------	Do preferred.......50	39 Dec 6	49 July23	37 Mar	43½ Nov
28	28	*27	30	*27	29	*27	30	*27	30	27	27	200	Emerson-Brantingham.....100	24⅞ Dec30	43 June27	----	----
*85	89¾	85	86	*82½	89	82½	82½	82½	85	83	83	1,100	Do preferred.......100	88 Dec15	101 June26	----	----
132¼	134	133⅜	135¾	----	----	134⅝	135⅝	135	135	133¼	135½	4,400	Endicott-Johnson.......50	80 June30	150 Dec 2	----	----
----	----	102⅝	102⅝	----	----	102½	103⅛	----	----	----	----	700	Do preferred.......100	101⅞ Aug21	107⅛ Dec 2	----	----
85¼	87	80	86¼	77½	82¼	79½	82⅜	81	82	80	81¾	23,800	Famous Players Lasky No par	83 Dec12	123 July17	----	----
*10	15	*10	15	*10	15	*10¾	15	*10¾	12	*10¾	12	------	Federal Mining & Smelting 100	9 Dec10	23½ July15	9 Dec	15 Oct
29⅞	29⅞	*28¾	30	30	30	*29	31	*28¾	31	*30	31	400	Do preferred.......100	25 Dec15	48¼ July14	27 Jan	44½ Oct
*120	130	*120	130	122½	122½	*120	130	*120	130	*100	130	100	Fisher Body Corp......No par	38¼ Jan 8	173 Oct 8	26 Jan	43 June
41½	42⅞	41⅝	42¾	41⅞	42¼	41⅛	42⅛	40⅞	41⅜	41¾	41⅛	18,100	Fisk Rubber.......25	39⅛ Nov13	55 Oct 9	----	----
31½	32	32	32½	32	32	32	32	31⅜	32	30⅝	31⅜	4,700	Freeport Texas Co......No par	31⅞ Dec29	64⅜ July14	----	----
17	18	17⅛	17¼	17⅜	17½	17	17⅜	16⅞	17	17	18	3,700	Gaston W & W, Inc...No par	15 Dec 1	38¾ July11	25¾ Oct	39 Feb
70½	71⅛	72	72	71¾	72¾	71½	72	72	72	z69¾	69¾	1,900	General Cigar, Inc.......100	47 Jan 3	95⅞ July23	34 Jan	58 June
167¾	167⅞	167½	168	167	167½	*167	169	167½	167½	167	167⅛	1,300	General Electric.......100	144½ Feb 2	176 Oct20	127¾ Jan	158½ Oct
300	310½	298	309½	299	308	303	306½	300⅛	304½	295¼	303	56,300	General Motors Corp......100	118½ Jan21	406½ Nov 5	106¾ Jan	164 Aug
84	84¾	84	84	84½	84½	83¾	83⅞	*83¾	84¾	83½	83⅞	1,200	Do preferred.......100	82 Jan 6	95 June 3	75⅝ Oct	88 Feb
82½	82½	82½	82¾	82⅜	82¾	81⅝	82½	81½	81¾	81	81½	6,800	Do Debenture stock...100	82½ Feb17	94¾ Apr14	----	----
77	78⅝	77½	79¼	79½	81¼	78½	80¾	77½	79½	76¼	78¾	46,600	Goodrich Co (B F).......100	56½ Jan10	93⅜ Oct29	38 Jan	59⅞ Oct
----	----	100½	100¾	100	100½	97	97½	97	98	97⅝	99	2,800	Do preferred.......100	102 Aug 7	109½ Apr16	95⅝ Dec	104 Dec
*50	55	*50	52	*50	51¾	*50	55	*50	52½	*50	55	------	Granby Cons M S & P.....100	47½ Dec16	80 Jan 3	74 Jan	86 Oct
44⅛	44⅛	44½	44½	----	----	----	----	----	----	----	----	200	Gray & Davis, Inc.......25	46⅜ Dec 9	53¾ Nov26	----	----
*35	37	*35	37	*35½	36¾	35½	35½	35⅝	35⅝	*35½	36	200	Greene Cananea Copper..100	32½ Dec 2	47½ July14	33½ Jan	58¼ Nov
----	----	76½	76½	76	76	76	77	76	76¼	----	----	1,500	Gulf States Steel tr ctfs..100	49½ Feb 8	89⅛ Oct20	58¾ Dec	111½ Apr
103½	105	106	108	107	108	106¼	106¼	104	106	103	103	3,000	Hartman Corporation......100	54¼ Jan 8	100½ Dec26	37 Mar	55 Dec
57½	57½	*57¼	59½	58½	58½	*57¼	60	57¼	58	57½	57½	700	Haskel & Barker Car...No par	40 Feb 6	71⅜ July14	34 Jan	49¼ July
55	56½	55½	56⅜	56⅜	56⅞	56¼	57¼	55¾	56½	55½	56	7,400	Inspiration Cons Copper...20	42½ Feb 6	68⅞ July16	41⅛ Dec	58⅛ Oct
19½	19½	19½	19½	*19	20	19	19	*18½	20	*18	21	300	Internat Agricul Corp.....100	10½ Jan 2	37¾ July14	10 Jan	19 June
*79	81	*78	81½	79	79⅞	*79	80	78⅞	79	*74	79	600	Do preferred.......100	48 Jan 4	91⅞ July14	38 Jan	65 June
126½	126½	127¾	128½	128½	129	129	129	127½	130	128¾	131	6,100	Inter Harvester (new).....100	110⅛ Jan21	149⅝ July 7	104 Oct	121 Nov
113⅞	113⅞	114	114	----	----	----	----	----	----	113	113	1,800	Do Preferred, new....100	111 Dec16	120 June23	107 Oct	114⅝ Dec
40¾	42⅝	38⅞	42⅛	40¼	41	37¼	41½	35⅞	37¾	37¼	39⅛	75,200	Int Mercantile Marine.....100	21¼ Jan31	67¾ July11	21 Jan	33 Oct
96	97½	95½	97½	96	97⅝	95	97¼	93½	95¼	94¼	97⅜	20,400	Do preferred.......100	92¾ Feb10	128½ May28	83⅜ Jan	125½ Nov
23½	23⅝	23¼	24¼	24	24¾	24⅛	24⅝	24¼	25⅛	24¼	24⅞	19,500	International Nickel (The).25	20⅝ Dec15	33⅞ June26	27 Jan	35 Nov
79½	82½	81	83	81¾	83	80⅞	82½	80	81⅞	80½	82	24,100	International Paper.......100	30¼ Jan 3	82 Nov 5	24½ Jan	45½ May
----	----	76⅛	76⅞	76½	76½	----	----	----	----	76½	76½	200	Do stamped pref.......100	62 Jan13	80 July22	58 Jan	65½ Jan
47	47	*46½	48	47	47⅛	46⅜	47¼	46	46	46	47	2,000	Iron Products Corp....No par	34 Dec12	65 Nov 7	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Jewel Tea, Inc.......100	15 Dec13	48 Mar15	27 Dec	40½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred.......100	38⅞ Dec23	91 Mar 6	88 Apr	97¼ Jan
*25	27	27	27	26⅞	26⅞	26¾	27	27	27	26⅞	26⅞	800	Jones Bros Tea, Inc.......100	24¾ Dec16	44 July16	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Kayser (Julius) & Co.......100	105 Apr 5	130 Apr22	95 Jan	105 Oct
133	133¼	133	133	132	134¾	132½	135	130½	133	130½	131½	3,400	Kelly-Springfield Tire.......25	68 Jan21	164 Nov 3	41 Apr	72 Dec
103½	103½	*103	105	104	104	105	105	*103	106	103½	103¾	700	Temporary 8% preferred 100	101½ Dec12	110¼ Oct21	----	----
*78	85	78	78	*77	85	78	78	*78	78	*75	85	200	Kelsey Wheel, Inc.......100	34 Jan24	114¾ Oct28	24⅞ July	35 Oct
30⅛	30⅞	30⅝	30⅞	30½	30⅞	30⅝	31	30⅝	30⅞	30	30½	15,700	Kennecott Copper.....No par	27⅞ Nov29	43 July15	29 Mar	41¼ Nov
36⅛	37⅜	33⅛	36⅞	32¾	35⅛	33⅜	34¾	33	33⅞	33½	34¼	27,900	Keystone Tire & Rubber...10	38⅜ Dec29	126⅛ July14	----	----
82¾	84	82⅞	84¼	83¼	84¼	84	84¾	82½	83	82¼	83¼	9,300	Lackawanna Steel.......100	62½ Jan21	107¾ Nov 1	65½ Dec	91⅝ May
----	----	----	----	40	40	----	----	----	----	----	----	100	Laclede Gas (St Louis).....100	33 Dec30	83 Jan21	82 July	90 May
33⅝	34¾	34	34	----	----	----	----	34	34	34	34½	900	Lee Rubber & Tire....No par	21 Jan22	40 Oct21	12 Apr	24 Dec
*198	210	*195	212	*198	210	*198	210	*198	200	*198	205	------	Liggett & Myers Tobacco..100	195 Dec 1	250¼ Aug 8	164¼ Aug	210 Dec
*108	111	*108	114	*108	109¼	*108	110	*107	109	*107¾	109	------	Do preferred.......100	107 Jan27	115 July16	100½ June	110 Nov
22⅞	23	21¾	23	22⅜	23⅛	22¾	23½	22½	22⅞	22½	22½	14,100	Loft Incorporated.......no par	25¼ Dec23	27⅞ Dec31	----	----
*64	68	*63	67	*65	68	*65	68	*65	68	*65	68	------	Loose-Wiles Biscuit tr ctfs 100	40⅛ Feb17	81 July14	17½ Jan	45⅝ Dec
*112	115	115	115½	*114	----	*114	----	*114	----	*114	122	300	Do 2d preferred.......100	94 Feb 5	120 June20	53 Feb	96 Dec
*165	175	170	170½	*165	175	*165	175	170	170½	*165	175	600	Lorillard (P).......100	147¾ Apr15	245 July23	144½ Aug	200 Mar
*110½	112¾	*110½	112¾	*110½	112¾	*110½	112¾	*110½	112¾	110½	110½	100	Do preferred.......100	107 Jan28	115 July29	98 Jan	110 Nov

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex div and rights. b 80% paid. z Full paid. y Old stock. z Ex-dividend.
For fluctuations in rights see second page preceding.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1919 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1918 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*66 74	*66½ 72	*67½ 72	*65 72	*66 70	*65 70	------	Mackay Companies......100	63 Dec30	79⅞ May27	70 Dec	78½ Feb
64 64	64 64	64 64	64 64	64 64	*64 64⅛	800	Do pref.........100	z63 June 6	66 July11	57 Jan	65 May
---- ----	---- ----	32 32¼	*32 32½	32½ 32½	32½ 32½	500	Manhattan Shirt.........25	28 Aug 5	38½ July17	----	----
*26 29	29½ 29½	28 28	29 29	27½ 29	28 28	600	Martin Parry Corp....no par	23 Dec12	31⅞ Nov 7	----	----
32 33	31½ 31½	31¾ 31¾	31 31¼	30 30¼	30⅛ 30¼	2,400	Maxwell Motor, Inc.......100	26¾ Jan22	61 July28	22½ Jan	42½ Nov
*57 59	59¾ 60	*58 59	*58 59	*58 60	60⅛ 61½	700	Do 1st pref.........100	50⅜ Jan22	84½ July28	50 Dec	69⅞ Nov
*28 30	---- ----	26 27	25⅞ 25⅞	25¾ 25¾	25⅝ 25⅝	900	Do 2d pref.........100	19¼ Jan 2	46½ June 3	19 May	32⅜ Nov
122⅛ 123	122 122	*122 128	*122 128	122 122	124⅞ 124⅞	1,100	May Department Stores...100	60 Jan 4	131¾ Oct31	19 May	32⅜ Nov
*106 107	*106 107	106⅜ 106½	*106 106½	106 106	*105¼ 106½	300	Do preferred.........100	104 Jan 2	110 May 2	47 Jan	63½ Dec
187 192½	190⅛ 195¾	193 197⅛	192⅛ 195¾	193¾ 196½	193½ 197	105,700	Mexican Petroleum.......100	162¾ Jan23	264 Oct22	79 Jan	194 Oct
---- ----	102¼ 102¼	*100 103	*100 104	---- ----	---- ----	100	Do pref.........100	99 Dec17	118¾ Sept30	87 Jan	107 Dec
23⅜ 23¾	23⅜ 24⅛	---- ----	23¾ 24⅛	23½ 23⅝	24 24	1,800	Miami Copper.........5	21 Nov29	32¾ July17	22¼ Dec	33⅛ Jan
39¾ 45	41½ 45¼	z42⅛ 44¾	43¼ 44½	42½ 43¾	42¾ 44	107,600	Middle States Oil Corp......10	32 Oct 9	71¾ Nov18	----	----
49 49½	49 49¾	49½ 49⅞	49 49⅞	49 49⅝	48⅞ 49¼	15,500	Midvale Steel & Ordnance..50	40¼ Feb 7	62¼ July14	41 Dec	61 May
64⅛ 64⅛	63¾ 64¼	*63¼ 65	64¾ 65	65 65	65 65	1,000	Montana Power.........100	54 Nov28	83 July29	64 June	81½ Nov
*47½ 48½	47½ 48¼	48 48	48 48	*47 48¼	47 47½	800	Mullins Body.........no par	40 Nov13	53 Oct20	----	----
37½ 38	38 38⅞	38⅛ 38⅜	38⅛ 38⅛	38¼ 38¼	38⅛ 38¼	3,800	National Acme.........50	29½ Jan 2	43½ July12	26¾ Jan	33 Mar
65⅛ 65¼	61¾ 65	64½ 65¾	65 65⅝	63 64½	65 65⅞	11,600	Nat Aniline & Chem vtc.no par	45 Sept24	75 Nov 7	----	----
*86 88	87 87⅜	87 87	*86 87	86½ 86½	86¾ 86¾	800	Do preferred v t c.....100	87 Nov13	91½ Oct 7	----	----
120 120	---- ----	---- ----	118 118	---- ----	*118 120	300	National Biscuit.........100	107 Aug20	139 Oct 7	90 Aug	110½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	115 115⅛	200	Do preferred.........100	112 Dec22	z121 Mar14	106¼ Sept	114 Mar
*76 80	*76 80	76 76	*75 77	*76 80	75¼ 76	300	National Cloak & Suit.....100	70 Jan22	92 July26	55 Sept	67½ Dec
*100 102½	*99 104	*98 102¼	*90 103	100 100	*99 102½	100	Do preferred.........100	103 Dec 1	108¼ May26	100 Jan	104 Dec
10 10	10 10⅜	10 10	9⅞ 10	9¾ 9¾	---- ----	1,200	Nat Conduit & Cable.No par	8½ Dec30	24¾ July15	13 Nov	21⅜ July
82¾ 83¼	82½ 83	82½ 83½	83¼ 84	83 83¼	80 82¼	4,700	Nat Enam'g & Stamp'g....100	45⅛ Feb 8	88⅝ June 7	37¼ Jan	54½ May
*100 103	*101 103	*101 104	*101 103	*101 103	102¼ 102¼	100	Do pref.........100	93 Jan15	104 May27	88 Nov	99½ Feb
80¼ 80¼	80¼ 80¼	81 81⅛	*80½ 81½	80½ 81	80⅞ 81	1,500	National Lead.........100	64 Jan11	94½ Oct23	43¼ Jan	69¾ Dec
*107 109	*107 109	*108 110	*108 109	*108 109	*108 109	------	Do pref.........100	102 Sept 8	112 July18	99¾ Mar	105½ May
*16 16½	*16 17	---- ----	16⅛ 16⅛	16⅛ 16⅛	16 16⅛	500	Nevada Consol Copper.....5	13¼ Nov28	21⅞ July17	16½ Dec	21⅞ May
106¾ 107	105¼ 106	107 107	*105 108	106½ 107	*105 108	800	New York Air Brake....100	91¼ Feb 3	145¾ Oct22	98½ Dec	139 May
*42 45	*42 48	46 46	*43½ 47	*43½ 47	*42 44	100	New York Dock.........100	19½ Feb 7	70¾ July30	18½ Jan	27 May
*55 59	*55 60	*55 60	§55 55	*55 60	*55 60	25	Do preferred.........100	44¼ Mar13	75 July29	42 Jan	45½ Dec
---- ----	---- ----	55 55¼	*54 56	*54½ 56	*54 58	200	North American Co.......100	47 Jan11	67 July28	37½ Aug	57½ Nov
71 71⅛	*70½ 75	71 71¼	70½ 71¼	70⅛ 70⅛	70¼ 70½	1,700	Nova Scotia Steel & Coal..100	46 Jan30	97 June 2	52⅛ Dec	70 Aug
45⅝ 46⅝	46¼ 46¾	46⅜ 47	46¼ 47½	45¾ 46¾	46¾ 47	10,600	Ohio Cities Gas (The).....25	a35¾ Feb14	61⅞ July10	35⅛ Mar	48 Oct
48⅞ 48⅞	*49 51	50 50	*48 51	*48 49¾	*48¾ 50	200	Ohio Fuel Supply.........25	43 Jan18	55 July25	40 Oct	46½ June
9 9⅛	9 9⅛	9⅛ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	8,900	Oklahoma Prod & Refining..5	8 Feb 3	13½ May10	----	----
---- ----	8⅞ 9	---- ----	---- ----	*8⅞ 9	8⅞ 8⅞	400	Ontario Silver Mining.....100	5⅛ Mar18	11¼ Nov 5	4¼ Jan	13 June
*132 140	*131 140	*131 135	*131 135	133 133	131½ 133	400	Otis Elevator.........no par	128 Nov12	149 Nov 3	----	----
36¾ 36¾	35⅛ 36	35 36⅝	36½ 36¾	36½ 36½	36 37¼	6,400	Otis Steel.........no par	34½ Dec16	39¼ Nov14	----	----
59 59	*58 61	*59 62	*59 61	*59 61	*59 61	200	Owens Bottle.........25	46 Mar 3	74 Oct17	44 Dec	70¼ Aug
75½ 75½	73 74	---- ----	---- ----	---- ----	---- ----	500	Pacific Development.......	70¾ Dec11	80 Oct 18	----	----
57½ 57½	58 58¼	---- ----	---- ----	56 57	57 57	800	Pacific Gas & Electric.....100	58½ Dec30	75¼ July24	----	----
37½ 37½	*36 38	*36 38	---- ----	---- ----	---- ----	100	Pacific Mail SS.........5	29½ Feb 8	42⅝ July11	23½ Jan	40 Dec
---- ----	---- ----	---- ----	---- ----	38 42	42 42¾	3,400	Pacific Teleph & Teleg.....100	22 Jan21	41 Dec26	18¼ Dec	27 Oct
88⅝ 91⅛	89⅝ 92½	91¼ 93¼	90¼ 92⅝	91 92⅝	91 92½	71,900	Pan-Am Pet & Trans.......50	67 Jan21	140¼ Oct22	63¼ Oct	72¼ Oct
87 88	87 88¾	87½ 88¾	87¾ 89¾	88 89½	88⅛ 89¼	9,000	Do Class B.........50	92¾ Dec13	104⅞ Dec19	----	----
43½ 43½	43 43	43 43	43 43⅜	41 42½	*42 43	1,300	Parish & Bingham.....no par	42 Dec15	47¾ Nov26	----	----
---- ----	---- ----	31¾ 34	32 33¾	32 32	32 32	3,900	Penn-Seaboard St'l v t c No par	27½ Apr30	58 July18	----	----
36 36	35½ 36	*35½ 38	37 37⅞	36 37	37 38½	1,800	People's G L & C (Chic)....100	32 Dec30	57 May26	39⅝ Jan	61 Nov
39¼ 39¾	39¼ 39⅝	39½ 41⅜	40⅜ 41	40¼ 40⅝	40⅜ 40⅝	20,700	Philadelphia Co (Pittsb).....50	30 Jan 3	43 Apr 28	21 Apr	35¼ Oct
67½ 70¾	67 70	67⅝ 69½	68 69⅝	67¼ 68¼	65⅞ 68½	69,200	Pierce-Arrow M Car....No par	38¾ Jan22	99 Oct20	34 Jan	51¾ Nov
---- ----	106 106	---- ----	---- ----	104⅞ 104⅞	---- ----	200	Do pref.........100	101½ Jan 3	111 Oct20	89¾ Jan	104 Dec
18¾ 19½	19¼ 19¾	19¾ 20	19⅛ 19¾	18¾ 19¼	18½ 19	12,000	Pierce Oil Corporation.....25	16 Jan 2	28⅝ May 9	15 Sept	19⅛ Oct
93⅛ 94⅛	93½ 93¾	95 95	*94 95	94 94	94 94	1,700	Do pref.........100	93 Dec31	105½ Oct28	----	----
*61 62½	61½ 61½	60¾ 61	60⅝ 60⅝	60 62	62 63	6,300	Pittsburgh Coal of Pa.......100	45 Feb 3	74⅝ July29	42 Jan	58¾ Feb
*89 91	*89 91	*89 91	*89 91	*89 91	90¾ 91½	700	Do pref.........100	85½ Mar17	98 May28	79¾ Jan	85⅞ Dec
24 24	23⅞ 23⅞	24½ 24½	*23 25	*23 24	23 23⅝	1,100	Pond Creek Coal.........10	12⅜ Feb 5	31½ Oct18	15 Nov	20 June
95½ 97	95¾ 96	95½ 96½	97⅜ 97¾	---- ----	96 96	1,800	Pressed Steel Car.........100	z59 Feb11	109 Oct20	55⅛ Nov	73 Aug
---- ----	---- ----	---- ----	---- ----	§102½ 102½	---- ----	26	Do pref.........100	100 Mar 3	106 July16	93 Apr	100 Aug
---- ----	---- ----	---- ----	*65 73	*65 73	*65 73	------	Public Serv Corp of N J....100	60 Dec18	91¾ Jan 7	85 Oct	100½ Mar
114 115	114½ 114¾	*114¼ 115	114½ 115	114 114⅞	114½ 114⅞	1,800	Pullman Company.........100	110 Nov28	132½ July17	100⅛ Jan	132¼ Nov
87 88½	87½ 88½	88 92¼	89½ 91⅞	89¼ 90¾	88½ 89⅛	13,700	Punta Alegre Sugar.......50	51 Apr 4	98¼ Dec 8	----	----
*96 97½	96¼ 96⅞	*96 98	97 97¼	*96 98	97 97	1,100	Railway Steel Spring.....100	68½ Feb10	107½ Nov 5	45½ Jan	78½ Dec
104½ 104½	*104 106	*104 106	*104 106	*104 106	*103½ 107	100	Do pref.........100	104 Feb 4	112 June 3	95 Jan	105½ Dec
21½ 21¾	21½ 21¾	21⅝ 21¾	21⅝ 21⅞	21⅝ 21⅞	21½ 21½	2,600	Ray Consolidated Copper..10	19 Mar 4	27½ July17	19¼ Dec	26¼ May
85 86	85 85	86 86	86⅞ 87	85⅛ 86	83⅜ 85	1,600	Remington Typewriter v t c 100	68 Aug18	105½ Oct24	----	----
*42 46	*43 47	45 46	46 46	45 45	43½ 43½	1,000	Replogle Steel.........no par	46 Dec30	53¾ Dec11	----	----
108 110	107¼ 110½	108½ 110⅛	108¾ 110⅞	108¼ 109¼	107¾ 109¾	127,700	Republic Iron & Steel¶....100	71½ Jan18	145 Nov 1	z72⅝ Jan	96 May
104¾ 104¾	*103½ 106	---- ----	*103½ 106	---- ----	---- ----	200	Do pref.........100	100 Jan13	106½ July28	92⅝ Jan	102½ Sept
51¼ 51¼	51¼ 51¼	51⅛ 51⅛	51 51¼	---- ----	81¼ 81¼	600	Republic Motor Truck..No par	44½ Sept 8	74½ Nov 1	----	----
102¼ 104½	104 107	105½ 106⅞	104½ 106⅜	105⅝ 107	106⅝ 107⅞	87,500	Royal Dutch Co (N Y shares).	84 Aug27	121 July17	----	----
16 16	15⅞ 16⅝	15¾ 15⅞	15¾ 15⅞	15¾ 15¾	15¾ 15¾	1,500	St Joseph Lead.........10	12½ Dec12	17 July14	----	----
72 73½	*72 74	*72 74	72½ 72½	72½ 72½	71 71½	800	Savage Arms Corp.......100	53⅛ Jan24	94½ Oct17	51½ Dec	80½ Mar
18⅛ 19⅝	18⅜ 19½	18⅝ 19¼	18¾ 19¾	18¾ 19¾	18⅝ 19⅛	10,400	Saxon Motor Car Corp....100	6¼ Mar21	29 Aug 6	¾ Aug	18 Nov
*225 230	*225 230	226 226	226 226	*225 230	225 225	500	Sears, Roebuck & Co.....100	168½ Feb13	230¼ Dec30	133¾ June	76½ Dec
12½ 13	12½ 12½	12½ 12½	12½ 12½	*12 13	12⅛ 12⅛	700	Shattuck Ariz Copper.......10	10 Feb19	19¼ July25	z13 Dec	18¼ Feb
80½ 84	81½ 84¾	83¼ 84½	83 84¾	83 85½	84½ 85⅞	37,200	Shell Transp & Trading.....£2	74 Dec12	81¾ Dec31	----	----
41⅝ 42¾	42⅛ 43¼	42⅜ 43¼	42¾ 43⅜	41⅞ 43⅛	41⅞ 42⅝	76,100	Sinclair Cons Oil Corp No par	41⅛ Dec12	64¼ Nov 3	----	----
73 73	73 74	74½ 75	75⅛ 76⅜	74½ 75½	75 79½	9,400	Sloss-Sheffield Steel & Iron 100	46½ Feb10	89 Nov 3	39 Jan	71¼ May
*88 93	*88 95	*89½ 91	*88 90	90 90	89 90¼	500	Do preferred.........100	85 Mar11	97½ July 8	81 Feb	93¼ July
---- ----	---- ----	---- ----	---- ----	*110 116	*110 116	------	So Porto Rico Sugar pref..100	107 Jan27	117 Sept 6	102 Jan	110 Nov
---- ----	*140 150	---- ----	*140 150	---- ----	141 141	200	Standard Milling.........100	124 Jan14	160 Oct18	84 Jan	120 Dec
---- ----	*85 90	---- ----	*85 92	---- ----	*85 92	------	Do preferred.........100	85½ Jan 2	94⅛ June12	80 June	89 Jan
70 73	71 72	72⅛ 73	73 73½	72 72¾	70⅛ 72¼	7,400	Stromberg-Carburet ..No par	36¾ Jan10	109½ Oct10	----	----
102¼ 104⅜	100¾ 104¼	101⅞ 104	102¾ 104⅝	102⅛ 103¼	100½ 102¾	158,800	Studebaker Corp (The) ..100	45¾ Jan22	151 Oct28	33⅞ Apr	72⅞ Nov
---- ----	---- ----	---- ----	---- ----	101 101	---- ----	100	Do pref.........100	92 Jan22	104½ Nov 6	80½ July	100 Nov
121 124½	121 124	125 128½	125 125	*121 125	123 123	2,200	StutzMotor Car of Am..No par	42¼ Feb14	144⅞ Oct14	37 Oct	55 Dec
47 47	47⅛ 47½	46¾ 46¾	---- ----	---- ----	---- ----	600	Superior Steel Corp'n......100	32 Jan21	54⅞ June 3	34¼ Mar	45⅝ May
11¼ 11¾	11⅝ 12⅛	11⅞ 12	11¾ 11⅞	11½ 11⅞	11⅝ 11¾	14,000	Tenn Copp & C tr ctfs..No par	9¾ Dec 1	17¼ May 5	12¾ Dec	21 July
194 199½	197½ 202½	202 205	201½ 204¼	199 202½	198¼ 202	27,900	Texas Company (The)¶...100	184 Jan 2	345 Oct30	136½ Jan	203 Oct
90¾ 92	90½ 91¾	91½ 92	91 92	89½ 91	89 89¾	11,800	Tobacco Products Corp..100	72⅝ Jan29	115 June30	48⅛ Mar	82⅝ Dec
103 103	*102⅛ 105½	*102⅛ 105½	*102 105	*103 105	*103⅛ 105½	100	Do pref.........100	97½ Dec 2	120 June30	z87¼ Mar	104⅞ Dec
24¾ 26⅛	25 26½	26 27⅛	25¾ 27	25½ 26¼	25½ 26	48,600	Transcontinental Oil.. No par	34¾ Dec30	62⅝ Nov10	----	----
59½ 59½	59⅞ 60¼	61¼ 62	61¼ 61¼	59¾ 60½	---- ----	2,400	Transue & Williams St..No par	37¼ Jan11	74⅞ Oct20	36¾ Oct	42 May
---- ----	---- ----	---- ----	180 180	---- ----	---- ----	1,100	Underwood Typewriter...100	115 Jan 8	197½ Dec 4	100 Apr	112 Dec
---- ----	94 94	*92 97½	*91 97½	*92 97	91½ 92	400	Union Bag & Paper Corp.100	75 Jan 3	100 July10	65 Jan	80 May
34 35⅛	33¾ 34⅜	34¼ 35	34¼ 35	34 34¼	34 34¼	12,300	Union Oil.........no par	34⅝ Dec15	45⅛ Oct 14	----	----
*49½ 50½	*49½ 50	49½ 49½	49 49½	48⅝ 49	48¾ 49	2,900	United Alloy Steel.....No par	37⅜ Jan11	58⅜ July28	36⅞ Oct	44½ May
*142 147½	*142 147½	143 143	144 144	*143 145	142½ 142½	300	United Drug.........100	90½ Jan 6	175⅛ July29	69 June	90⅞ Dec
*51 52	*51 52	51⅞ 51⅞	*51 53	*51 52	*51 52	200	Do 1st preferred.......50	50 July18	58⅛ May 9	46 Jan	50½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred.......100	91 Jan28	165 July29	77 June	85¼ Dec
191½ 195¼	195½ 196	196¼ 196¼	196½ 196½	*192 196½	*192 196	1,100	United Fruit.........100	157 Feb10	215 Oct30	116¼ Jan	166½ Dec
84¼ 86½	84½ 87	85⅞ 87⅞	86½ 87¾	85¼ 86¾	85¼ 86½	42,900	United Retail Stores ..No par	80⅛ Aug21	119¼ Oct11	----	----
*---- 22½	20⅞ 20¾	*21 ----	20⅛ 20⅞	---- ----	20⅛ 20½	1,600	U S Cast I Pipe & Fdy.....100	14 Jan15	38¾ Aug 7	11⅛ Apr	19 May
---- ----	53½ 53½	*52 54	53 53	*50 54¼	*52½ 54¼	200	Do pref.........100	42½ Jan16	74¾ July 7	41 Mar	47¾ Feb
*30⅝ 31	31 31	30⅝ 30⅝	30⅝ 30⅝	*30 31	30⅛ 30¼	1,000	U S Express.........100	16¾ Feb 5	32¾ May24	14½ Apr	16⅛ May
69½ 70	67 70½	67⅞ 68½	66⅞ 68	65 66½	64⅛ 66	18,400	U S Food Products Corp..100	66 Apr 8	91⅜ Oct 1	----	----
105 106¼	104⅝ 107	105½ 108	105 107	104⅛ 105¼	104¼ 105¾	22,400	U S Industrial Alcohol 100	z97⅛ Dec 1	167 May27	z96 Dec	137 May
*102 104	*102 104	*102 104	*102 104	102⅛ 102⅛	*102 104	100	Do pref.........100	96¼ Jan 2	111 May23	94 Oct	99 Mar
50¾ 53⅛	50¾ 52½	52½ 54⅝	53 53¾	52¼ 52½	52 52½	13,700	U S Realty & Improvement 100	17¼ Jan 3	50⅞ June 6	8 Mar	26 Oct
122¾ 126	122 125¼	123½ 126⅝	123⅛ 126½	122½ 124½	122¾ 124	76,300	United States Rubber ...100	73 Jan21	139¼ Nov 6	51 Jan	80½ Dec
113½ 113¾	113½ 113½	113¾ 113¾	---- ----	114 114	113⅞ 114⅛	800	Do 1st pref.........100	109 Jan20	119½ July10	z95 Jan	110 Dec
*70¾ 71	70¾ 71	*70¾ 72	70½ 71⅜	*70 71¼	69⅝ 70	900	U S Smelting Ref & M.....50	43¼ Jan21	78¼ Nov25	32½ Apr	50¾ Oct
*46½ 47⅛	46½ 46¾	*46½ 47⅝	46½ 46½	*46⅜ 47⅝	46⅞ 47⅛	1,390	Do pref.........50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
104½ 105⅝	104⅝ 105¾	104⅞ 106	104⅞ 105¾	104½ 105⅛	104½ 105⅛	190,000	United States Steel Corp..100	88¼ Feb10	115½ July14	86½ Mar	116½ Aug
115⅛ 115½	115¼ 115¼	115⅛ 115⅜	115 115	115 115⅛	115 115⅛	2,680	Do pref.........100	111¼ Dec12	117½ July17	108 Mar	113⅝ Dec
75 76¼	75 76	76⅜ 76½	76 76½	74⅛ 75¾	74¼ 75	7,900	Utah Copper.........10	65⅛ Feb 7	97½ July16	71¼ Dec	93 Oct
*10¼ 10¾	*9½ 10	*9¾ 10½	*10 10¼	10 10	*10 10¼	100	Utah Securities v t c......100	8¾ Dec16	21⅝ June11	11 Sept	16¾ Nov
49⅝ 51½	49½ 50½	50⅛ 50⅝	‡48 49¾	48½ 48⅞	47⅛ 48¼	12,800	Vanadium Corp.........no par	54½ Dec12	62 Dec11	----	----
65⅝ 66¼	65⅝ 66½	66 66½	65⅝ 65½	65¼ 65⅞	65⅛ 65¼	2,100	Virginia-Carolina Chem...100	51 Feb10	92½ July14	33¾ Jan	60¼ Nov
112 112	110 111⅞	*109 112	*109 111	*110 111	111 111	600	Do pref.........100	110 Jan 7	115⅞ Oct 7	98 Jan	113⅝ Dec
79 80	79 79	---- ----	---- ----	---- ----	---- ----	300	Virginia Iron C & C.......100	54 Mar31	z88 Dec31	50 Jan	73½ July
*52¾ 53¾	52¾ 52¾	*52½ 53	*52¾ 53	52¾ 52¾	*52½ 53	200	Wells, Fargo Express......100	51¼ Nov12	79 May23	63¾ Sept	83¼ Jan
86½ 86½	86⅞ 87	87¾ 88⅛	---- ----	*87 88	86½ 86⅞	1,200	Western Union Telegraph.100	82 Sept22	92½ May26	77¼ Aug	95⅝ Apr
117¼ 117¼	117 117	*115 118	*115 118	*115 118	*115 118	200	Westinghouse Air Brake....50	94½ Jan15	126 July 7	95 Dec	95 Dec
52 53	52 52⅞	52¼ 52½	52⅜ 52½	52⅛ 52½	52 52½	6,800	Westinghouse Elec & Mfg..50	40½ Jan21	59⅞ June 9	38⅛ Jan	47½ May
59¼ 60¼	59 61	60⅛ 61¼	61½ 61½	60⅛ 61	58⅞ 60½	6,100	White Motor¶.........50	45 Jan 3	86 Oct20	36¾ Jan	49 Nov
28⅝ 30¼	28⅞ 29⅝	x28⅞ 29½	28⅝ 29½	28½ 29¼	27¾ 28⅞	57,000	Willys-Overland (The).......25	23¼ Jan22	40¼ June 2	15½ Jan	30 Nov
*89 91½	*89⅞ 90	90 90	*88½ 91½	*88½ 91⅜	*88½ 90	100	Do pref (new).........100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
*74½ 76	75 75¼	75 75	z75 75	74½ 75	*73½ 75½	1,700	Wilson&Co,Inc. v t c..No par	65⅝ Jan20	104⅞ July 2	45¼ Jan	77¼ Dec
*97½ 99½	*97½ 99½	*97½ 99½	*97½ 99½	*95 99	*95 99	------	Do preferred.........100	95¼ Nov11	104½ June16	90½ Sept	99½ Dec
*125 130	*123 126	*124 127	*123 128	126 126½	126½ 126⅝	400	Woolworth (F W).........100	120 Feb 7	136⅜ May19	110 Mar	108¼ Oct
*112 115	*112 115½	*112 115½	*112 115½	113 113	*113 115½	100	Do pref.........100	112¾ Dec20	117½ July25	111 Oct	115 Sept
88⅞ 90½	89½ 93½	91 92½	91⅛ 94	91 92½	90¼ 92½	21,200	Worthington P & M v t c..100	50 Feb13	117 Oct 7	34 Jan	69 Aug
92 92	*90 92½	---- ----	92 92⅞	---- ----	*---- 92	400	Do pref A.........100	88 Jan 9	98½ Oct15	85⅝ Feb	91 Apr
---- ----	74 74	72 72	73 73	71¼ 71½	72 72	600	Do pref B.........100	66 Jan 3	81 Oct 8	59 Jan	70½ July

* Bid and asked prices: no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div and rights. z Ex-div ¶ For fluctuations in rights see p. 314

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23	Interest Period	Price Friday Jan 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
U. S. Government.								
First Liberty Loan								
3½s 1st 15-30 year..1932-'47	J D	98.92	Sale	98.84	99.00	1692	98.20	101.00
Second Liberty Loan								
4s 1st L L conv...1932-'47	J D	91.86	Sale	91.86	92.30	225	92.50	96.00
4s 2nd L L.......1927-'42	M N	90.62	Sale	90.60	90.98	1409	91.00	95.10
Third Liberty Loan								
4¼s 1st L L conv...1932-'47	J D	92.26	Sale	92.26	93.00	356	92.80	96.60
4¼s 2nd L L conv..1927-'42	M N	90.96	Sale	90.82	91.40	8776	91.12	95.36
4¼s 3rd L L..........1928	M S	93.20	Sale	93.02	93.56	14204	93.26	96.60
Fourth Liberty Loan								
4¼s 1st L L 2nd conv 1932-'47	J D	100.96	----	100.80	100.96	10	95.42	102.06
4¼s 4th L L.........1933-'38	A O	91.14	Sale	91.00	91.50	25863	91.00	95.72
Victory Liberty Loan								
4¾s conv g notes...1922-'23	J D	98.42	Sale	98.28	98.51	3031	98.80	100.08
3¾s conv g notes...1922-'23	J D	98.26	Sale	98.26	98.54	7303	98.80	100.48
2s consol registered........d1930	Q J	----	----	99¾	Sept'19	----	97⅞	99⅞
2s consol coupon..........d1930	Q J	----	----	100¼	Aug '19	----	98	100¼
4s registered...............1925	Q F	105½	106	105⅜	105⅜	4	104⅜	106¼
4s coupon...................1925	Q F	105½	106¾	105⅜	Jan '20	----	103	106½
Pan Canal 10-30-yr 2s.....k1936	Q F	----	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	----	----	99	July'18	----	----	----
Panama Canal 3s g..........1961	Q M	88⅛	----	90	Dec '19	----	87½	91
Registered..................1961	Q M	88⅛	90	88¼	Oct '19	----	88¼	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Anglo-French 5-yr 5s Exter loan.	A O	96	Sale	95¾	96¼	2442	95¼	97⅞
Argentine Internal 5s of 1909...	M S	70⅝	71	70⅞	71	16	72	93
Bordeaux (City of) 15-yr 6s.1934	M N	92⅛	Sale	92⅛	92¼	44	92⅜	92½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 48½	Sale	48½	50	10	45⅛	73⅛
Cuba—External debt 5s of 1904.	M S	§91⅜	Sale	90½	91½	13	90⅜	100
Exter dt 5s of 1914 ser A..1949	F A	84¾	87	83⅞	Dec '19	----	83⅞	93¾
External loan 4½s..........1949	F A	75⅛	75½	75	75½	4	75	85
Dominion of Canada g 5s...1921	A O	98½	Sale	97¾	98⅞	89	96½	99⅛
do do ...1926	A O	94⅛	Sale	93¾	94⅛	19	92	95⅝
do do ...1931	A O	92½	Sale	91¾	92½	60	90⅝	98½
2-yr 5½s old notes Aug 1921	-- --	98½	Sale	98½	98½	1	----	----
10-year 5½s 1929	-- --	96⅝	Sale	96¼	97½	100	----	----
Japanese Govt—£ loan 4½s.1925	F A	‡ 75	Sale	75	79	467	76½	92⅝
Second series 4½s..........1925	J J	‡ 74	Sale	73½	76	213	78	93
do do "German stamp".	-- --	----	----	76	Jan '20	----	76	89
Sterling loan 4s...........1931	J J	‡ 59⅝	Sale	59	63¼	265	64	80½
Lyons (City of) 15-yr 6s....1934	M N	92⅛	Sale	92⅛	92⅛	36	92⅜	92⅝
Marseilles (City of) 15-yr 6s 1934	M N	92⅛	Sale	92⅛	92⅝	26	92⅜	92½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 35	Sale	35	35	3	43	59½
Gold debt 4s of 1904.......1954	J D	30	35	37	Jan '20	----	40	61
Paris (City of) 5-year 6s....1921	A O	92¼	Sale	92⅛	92¼	71	92	100¼
Tokyo City 5s loan of 1912.....	M S	59	Sale	59	59⅛	13	55	83
U K of Gt Brit & Ireland—								
5-year 5½% notes..........1921	M N	95⅜	Sale	94⅞	97	510	94¾	99½
20-year gold bond 5½s..1937	F A	89¼	Sale	88¾	89½	414	86½	101¾
10-year conv 5½s 1929	F O	91⅝	91⅞	94½	95½	593	94⅝	96½
3-year conv 5½s p1922	F A	94½	Sale	94⅝	95	657	95⅛	98⅛
§These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock.1960	M S	93	94½	93	93	10	93¼	98
4½s Corporate stock.......1964	M S	93¼	94½	94¼	94¼	10	94¼	98
4½s Corporate stock 1966	A O	93¼	94½	97	Nov'19	----	96	99¼
4½s Corporate stock July 1967	-- --	100	Sale	100	100⅛	12	98⅝	103½
4½s Corporate stock.......1965	J D	100⅛	100½	100½	100½	24	99¼	102⅞
4½s Corporate stock.......1963	M S	100	101	100	100	1	98	102⅞
4% Corporate stock........1959	M N	90	Sale	89½	90	10	89¼	93¾
4% Corporate stock........1958	M N	89¾	Sale	89¾	89¾	1	89¾	93½
4% Corporate stock........1957	M N	89	90⅜	90	Jan '20	----	90½	93⅜
4% Corporate stock reg...1956	M N	89	90½	89	89	2	90⅝	93⅜
New 4½s....................1957	M N	100	100½	100	100½	4	98½	102⅞
4½% Corporate stock....1957	M N	100⅛	102¾	100½	100⅜	20	98¾	102⅞
3½% Corporate stock....1954	M N	80½	----	81	81	9	81½	83¼
N Y State—4s...............1961	M S	----	----	98½	Aug '19	----	98	98½
Canal Improvement 4s....1961	J J	----	----	100	Nov'19	----	96½	100
Canal Improvement 4s....1962	J J	----	----	98½	Aug '19	----	98¼	99½
Canal Improvement 4s....1960	J J	----	----	99	Sept'19	----	96¾	99
Canal Improvement 4½s..1964	J J	107½	109¼	107½	Jan '20	----	106¾	109⅝
Canal Improvement 4½s..1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s....1963	M S	107½	----	107½	Jan '20	----	106⅝	108¼
Highway Improv't 4½s....1965	M S	----	----	100½	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs..	-- --	52	59	55	55	5	59	74⅞
Railroad.								
Ann Arbor 1st g 4s..........h1995	Q J	52½	53½	51⅛	Jan '20	----	50¼	58
Atchison Topeka & Santa Fe—								
Gen g 4s....................1995	A O	77½	Sale	77½	79	162	75½	85½
Registered..................1995	A O	----	----	79	Jan '20	----	76⅛	82
Adjustment gold 4s........h1995	Nov	69	Sale	69	69¼	13	68	80¾
Registered................h1995	Nov	----	----	73½	June'18	----	----	----
Stamped...................h1995	M N	71	Sale	69⅞	71	41	67½	79½
Conv gold 4s...............1955	J D	68½	Sale	68½	69½	11	65⅛	77
Conv 4s issue of 1910......1960	J D	87	87½	87½	88	32	88	102¼
East Okla Div 1st g 4s....1928	M S	88⅛	----	90⅞	Nov'18	----	88	92⅝
Rocky Mtn Div 1st 4s.....1965	J J	66⅛	Sale	66⅛	66⅛	10	69½	76
Trans Con Short L 1st 4s.1958	J J	75	76½	74⅞	74⅞	10	73½	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	75	80	81	Jan '20	----	81	85
S Fe Pres & Ph 1st g 5s...1942	M S	90	95	95	June'19	----	95	95
Atl Coast L 1st gold 4s....h1952	M S	77⅝	Sale	76¾	77¾	20	75½	85½
Gen unified 4½s...........1964	J D	74	75	76⅞	Jan '20	----	76⅞	88
Ala Mid 1st gu gold 5s....1928	M N	93½	94	98½	June'19	----	96½	98½
Bruns & W 1st gu gold 4s.1938	J J	80	83	80	Oct '19	----	80	80
Charles & Sav 1st gold 7s.1936	J J	----	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.........d1952	M N	68¼	70	69⅝	70⅝	27	68	78½
Sav F & W 1st gold 6s....1934	A O	----	----	105	Aug '19	----	105	107¼
1st gold 5s................1934	A O	*90	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	81⅛	Sale	81	83	27	81	89½
Registered...............h1925	Q J	----	----	87	Feb '19	----	87	87
1st 50-year gold 4s.......h1948	A O	64	Sale	64	66	71	59⅞	82½
Registered...............h1948	Q J	----	65	92¾	Mar'17	----	----	----
10-yr conv 4½s............1933		61	Sale	60	62¼	311	53½	80
Refund & gen 5s Series A.1995	J D	63¼	Sale	63¼	65½	91	55½	82½
Temporary 10-yr 6s.......1929	J J	85½	Sale	83½	90	558	82½	96½
Pitts Junc 1st gold 6s....1922	J J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	68	80½	66⅝	66⅝	2	82	87⅛
P L E & W Va Sys ref 4s..1941	M N	55½	Sale	55½	57¾	53	51⅝	78
Southw Div 1st gold 3½s.1925	J J	72½	Sale	72	74⅛	51	70	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87⅝	----	87⅝	Dec '19	----	87⅝	89¾
Cl Lor & W con 1st g 5s..1933	A O	91	94	91	Jan '20	----	95½	95⅞
Ohio River RR 1st g 5s...1936	J D	90	93½	95¾	Dec '19	----	95½	96
General gold 5s...........1937	A O	79	90	88	Aug '19	----	88	91⅛
Pitts Clev & Tol 1st g 6s..1922	A O	96	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	49½	49⅞	49½	51⅛	8	48	68
Buffalo R & P gen g 5s....1937	M S	91	93	91	Jan '20	----	92⅝	99
Consol 4½s..................1957	M N	80	81½	82	82	3	79	88¼
All & West 1st g 4s gu.....1998	A O	73¼	----	73¼	Jan '20	----	70	84⅝
Clear & Mah 1st gu g 5s..1943	J J	----	----	103⅛	Jan '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F A	100⅛	101	100⅛	Jan '20	----	100	101
Consol 1st g 6s.............1922	J D	100⅛	103	100	Jan '20	----	100¼	102
Canada Sou cons gu A 5s..1962	A O	85¼	85¾	86⅞	Jan '20	----	84½	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	70	75	75	Nov'19	----	75	82
Central of Ga 1st gold 5s...p1945	F A	93⅛	98	97¾	Aug '19	----	97¾	100½
Consol gold 5s.............1945	M N	85¼	88	85¼	86⅛	7	84½	94⅞
10-yr temp secur 6s June 1929		90½	Sale	90½	93	32	92	99¼
Chatt Div pur money g 4s 1951	J D	----	76	74½	May'19	----	74½	75¼
Mac & Nor Div 1st g 5s..1946	J J	89½	92½	97⅝	May'18	----	----	----
Mid Ga & Atl Div 5s......1947	J J	88	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.......1946	J J	83½	----	91¼	Jan '19	----	91¼	91¼
Cent RR & B of Ga coll g 5s.1937	M N	80⅛	84	81	Dec '19	----	81	90
Cent of N J gen gold 5s....1987	J J	99⅛	100¾	100	Jan '20	----	100	105
Registered................h1987	Q J	99⅛	100¾	99⅛	99⅛	2	100	102

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23	Interest Period	Price Friday Jan. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Cent of N J (Concluded)								
Am Dock & Imp gu 5s....1921	J J	97¾	98	98¾	Jan '20	----	98	100
Leh & Hud Riv gen gu 5s..1920	J J	90¼	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s...1941	M S	80¼	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	55	68	50	50	2	50	65
Chesa & O fund & impt 5s..1929	J J	85¾	Sale	85	85¾	15	78⅛	93⅛
1st consol gold 5s.........1939	M N	93	Sale	93	93⅛	4	91⅞	99½
Registered................1939	M N	91	92	104½	Jan '17	----	----	----
General gold 4½s..........1992	M S	75½	Sale	74¾	75¾	44	70	83⅛
Registered................1992	M S	----	----	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	74	Sale	74	75⅞	114	70	85¼
30-year conv secured 5s..1946	A O	78	Sale	78	79⅝	140	76½	91⅝
Big Sandy 1st 4s..........1944	J D	70	80	75	Oct '19	----	75	78½
Coal River Ry 1st gu 4s..1945	J D	----	82¾	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s......1940	J J	78⅛	----	78⅛	Dec '19	----	78⅛	78⅛
Potts Creek Br 1st 4s.....1946	J J	64⅛	69	69	June'19	----	69	69
R & A Div 1st con g 4s...1989	J J	71	77½	73	Jan '20	----	71	71
2d consol gold 4s.........1989	J J	66	68½	65	Jan '20	----	70⅞	70⅞
Greenbrier Ry 1st gu g 4s.1940	M N	70	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	75¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	46	Sale	46	47	10	45½	53
Railway 1st lien 3½s......1950	J J	31⅛	Sale	30½	31¾	25	29¾	40
Chicago Burlington & Quincy—								
Denver Div 4s.............1922	F A	98¼	----	96	Jan '20	----	95¼	99½
Illinois Div 3½s...........1949	J J	72⅞	75½	75½	75½	2	71⅜	76½
Illinois Div 4s.............1949	J J	83	83⅛	82½	82½	1	80½	85⅞
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	91	Sale	90⅞	91	5	90⅛	93¾
Registered................1927	M N	----	----	90⅞	Oct '19	----	90⅞	80⅞
General 4s.................1958	M S	80½	81	80½	81	10	78	83½
Chic & E Ill ref & imp 4s g..1955	J J	20¼	Sale	20¼	21	17	21	36
U S Mtg & Tr Co ctfs of dep..	-- --	21	Sale	21	22	6	20¼	36¾
1st consol gold 6s.........1934	A O	----	98	98	July'19	----	98	104
General consol 1st 5s.....1937	M N	61	67	71½	Nov'19	----	71½	80
U S Mtg & Tr Co ctfs of dep.	-- --	----	68	69	Dec '19	----	63⅛	80
Guar Tr Co ctfs of dep......	-- --	----	67	78	Aug '19	----	75	78
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	54½	Sale	54½	55⅝	16	51	63¼
Chic Ind & Louisv—Ref 6s.1947	J J	94	99	97	Jan '20	----	98½	103½
Refunding gold 5s.........1947	J J	80	85½	85¾	Nov'19	----	85¾	85¾
Refunding 4s Series C....1947	J J	62	75	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	71	63	May'19	----	60⅛	63
Chic Ind & Sou 50-yr 4s....1956	J J	72	74½	76⅞	Dec '19	----	75	81
Chic L S & East 1st 4½s....1969	J D	80	86	86	Oct '19	----	83½	86
Ch M & StP gen g 4s ser A.e1989	J J	68	68⅞	68⅝	69	38	64	76½
Registered...............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....e1989	J J	60	60½	60	60	1	57	64
General 4½s Series C....e1989	J J	76½	Sale	76½	77¼	30	67¼	84⅝
Gen & ref Ser A 4½s.....a2014	A O	58⅝	Sale	57½	59	70	54	74¼
Gen ref conv Ser B 5s....a2014	F A	67½	Sale	67	68	66	61½	81⅞
Convertible 4½s...........1932	J D	68	Sale	67¾	69¼	52	62	82
Permanent 4s..............1925	J D	71	Sale	70⅞	71½	13	69	85
25-year debenture 4s......1934	J J	59⅝	Sale	59¼	60	17	56	78⅞
Chic & L Sup Div g 5s.....1921	J J	96¾	97½	97	97¾	6	96⅝	101
Chic & Mo Riv Div 5s.....1926	J J	----	99	93	Oct '19	----	93	93
Chic & P W 1st g 5s.......1921	J J	97¼	97⅝	97¼	97⅝	6	96	99¼
C M & Puget Sd 1st gu 4s.1949	J J	63¼	64	63	Jan '20	----	60	74
Dubuque Div 1st s f 6s....1920	J J	*97¾	----	99½	Dec '19	----	99¼	100
Fargo & Sou assum g 6s...1924	J J	98⅞	100¼	102	Sept'19	----	99½	102
Milw & Nor 1st ext 4½s...1934	J D	78	80½	78	Jan '20	----	88¾	89
Cons extended 4½s......1934	J D	76⅛	83	77¾	Jan '20	----	78	82
Wis & Minn Div g 5s......1921	J J	96¾	97¼	96¾	96¾	1	95⅞	98⅛
Wis Valley Div 1st 6s.....1920	J J	98	100	99¼	Oct '19	----	99	99⅞
Chic & N'west Ex 4s ...1886-'26	F A	90½	91	92	Jan '20	----	88	93
Registered........1886-1926	F A	87¼	89¼	92	Oct '19	----	92	92
General gold 3½s.........1987	M N	65	Sale	65	65	10	63⅞	73⅞
Registered..............p1987	Q F	63¼	----	70⅛	Apr '19	----	69	70½
General 4s..................1987	M N	77	79	78	78	14	75	82⅝
Stamped 4s................1987	M N	----	70½	77¾	Dec '19	----	76	78½
General 5s stamped........1987	M N	95	99	97	97	1	95½	101
Sinking fund 6s.....1879-1929	A O	101⅝	109	106	Oct '19	----	101⅝	106
Registered........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	96¼	104	96¼	Jan '20	----	96⅛	97¾
Registered........1879-1929	A O	94½	----	96	Nov '18	----	----	----
Debenture 5s..............1921	A O	96¾	97½	97¼	Jan '20	----	96⅛	98
Registered................1921	A O	----	----	98	Mar'19	----	97	98
Sinking fund deb 5s.......1933	M N	90½	91⅛	90¼	90⅞	2	90	96½
Registered................1933	M N	87¼	89⅝	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80½	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	----	110	105½	Nov'19	----	105	109
Man G B & N W 1st 3½s.1941	J J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s....1941	J J	63	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	99½	----	100½	Nov'19	----	100⅝	101
Ext & imp s f gold 5s...1929	F A	96	96½	95⅝	Jan '20	----	96	99
Ashland Div 1st g 6s...1925	M S	98	101¼	100	Sept'19	----	100	104
Mich Div 1st gold 6s...1924	J J	98	----	100¼	Jan '20	----	101⅞	04
Mil Spar & N W 1st gu 4s.1947	M S	73¾	80	74	Dec '19	----	73⅛	78¼
St L Peo & N W 1st gu 5s 1948	J J	85⅛	91	87	87	2	93	98
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	74	Sale	73	73⅞	14	69	79½
Registered................1988	J J	----	----	76⅝	May'19	----	76⅝	76⅝
Refunding gold 4s.........1934	A O	66	Sale	66	66½	172	64¼	76½
20-year debenture 5s......1932	J J	*64½	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	62⅛	Sale	62	63	35	60	72
Burl C R & N 1st g 5s....1934	A O	90	91½	90⅝	Jan '20	----	90	96
C R I F & N W 1st gu 5s..1921	A O	92⅛	----	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..o1919	J J	----	----	97	May'18	----	----	----
Consol gold 5s............1952	M N	82½	89	89	Oct '19	----	89	89
Keok & Des Moines 1st 5s 1923	A O	68	70	68	Jan '20	----	65	70½
St Paul & K C Sh L 1st 4½s'41	F A	63	63½	66¼	Jan '20	----	63	71
Chic St P M & O cons 6s....1930	J D	103	104½	105	Dec '19	----	104	108
Cons 6s reduced to 3½s..1930	J D	----	----	83½	Nov'19	----	82¾	85
Debenture 5s..............1930	M S	85	86	85	85	1	87½	97
North Wisconsin 1st 6s...1930	J J	100⅝	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g.c1930	M S	93⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	79	67½	June'19	----	58	67½
Chic & West Ind gen g 6s..q1932	Q M	100⅛	102	102⅜	Dec '19	----	102¼	104¼
Consol 50-year 4s.........1952	J J	58	Sale	58	59	37	52	65
Cin H & D 2d gold 4½s....1937	J J	75	80	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	----	87½	81	Jan '20	----	80	80
Clev Cin Ch & St L gen 4s..1993	J D	63¾	Sale	63⅝	64	35	60	72½
20-year deb 4½s...........1931	J J	75	75¾	75	75⅝	4	75	84½
General 5s Series B.......1993	J D	80	84	82	Nov'19	----	82	87
Cairo Div 1st gold 4s.....1939	J J	71⅛	77¾	69⅛	Dec '19	----	69⅛	81
Cin W & M Div 1st g 4s..1991	J J	61⅞	----	61½	61½	3	66⅛	70
St L Div 1st coll tr g 4s...1990	M N	63½	66	64½	65¼	11	66⅞	76¼
Spr & Col Div 1st g 4s....1940	M S	70	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s....1940	J J	----	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M N	----	100	101	Oct '19	----	99¾	101
1st gold 4s..............k1936	Q F	78⅛	----	84	Oct '19	----	82¼	84
Registered.............k1936	Q F	----	----	82¼	Sept'19	----	82¼	82¼
Cin S & Cl cons 1st g 5s..1928	J J	88½	----	93½	May'19	----	93	93⅞
C C C & I gen cons g 6s..1934	J J	101⅞	----	102¼	Oct '19	----	102¼	107
Ind B & W 1st pref 4s....1940	A O	70½	----	76¾	Nov'19	----	76¾	76¾
O Ind & W 1st pref 5s...d1938	Q J	76	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	53	54½	52¼	Jan '20	----	50	60
Income 4s..................1990	Apr	15	23	20	Jan '20	----	12	31
Cleve Short L 1st gu 4½s....1961	A O	85¼	----	85¼	88½	3	83	89
Colorado & Sou 1st g 4s.....1929	F A	84½	85½	84⅝	84⅝	1	82	89¼
Refund & Ext 4½s.........1935	M N	70¼	72½	72½	73⅛	5	72	81½
Ft W & Den C 1st g 6s...1921	J D	----	98	97	Jan '20	----	97	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	73	80	85¾	Sept'19	----	85	85¾
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	70⅞	Sale	70⅞	70⅞	1	70	73
N Y Lack & W 1st 6s.......1921	J J	100⅛	100⅜	100⅛	Jan '20	----	99¾	100⅞
Construction 5s..........1923	F A	95⅛	----	94⅛	Nov'19	----	94⅛	101
Term & Improvt 4s.......1923	M N	92¼	94	94	Jan '20	----	92½	95

* No price Friday, latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23	Interest Period	Price Friday Jan. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Delaware Lack & West—*Concl.*								
Warren 1st ref gu g 3½s..2000	F A			102⅛	Feb '08			
Delaware & Hudson—								
1st lien equip g 4½s......1922	J J	96¾	97½	96⅞	Jan '20		96	97
1st & ref 4s.............1943	M N		78½	78	78	5	78	85¼
20-year conv 5s..........1935	A O	83½	84	84	84½	4	78½	95¾
Alb & Susq conv 3½s....1946	A O	69⅛		72½	Jan '20		70⅛	79½
Renss & Saratoga 1st 7s..1921	M N	100	104	102¾	Apr '19		102¾	102¾
Denver & Rio Grande—								
1st cons g 4s............1936	J J	65½	Sale	64⅛	65½	26	62	75¼
Consol gold 4½s.........1936	J J	70⅜	Sale	70⅜	72⅞	6	65	76½
Improvement gold 5s.....1928	J D	70½	75¾	70½	70½	3	70	80
1st & refunding 5s........1955	F A	44¼	Sale	43½	45	83	43½	60½
Rio Gr June 1st gu g 5s...1939	J D			75	Jan '20			
Rio Gr Sou 1st gold 4s....1940	J J		39½	61¼	Apr '11			
Guaranteed..............1940	J J			34	July'17			
Rio Gr West 1st gold 4s...1939	J J	64¼	Sale	64¼	64⅜	6	62⅞	73½
Mtge & coll trust 4s A...1949	A O	51½	52	52	Jan '20		47	60
Del & Mack—1st lien g 4s..1995	J D	55	78	82	Dec '16			
Gold 4s.................1995	J D			75½	July'16			
Det Riv Tun Ter Tun 4½s..1961	M N	76	78	76	78	3	72	84¼
Dul Missabe & Nor gen 5s..1941	J J	95		96¾	June'18			
Dul & Iron Range 1st 5s....1937	A O	90⅛		90⅛	Jan '20		89¾	95
Registered...............1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s....1937	J J	72	83	83	June'19		83	84½
Elgin Joliet & East 1st g 5s..1941	M N	90	95	89⅛	Sept'19		89⅛	96
Erie 1st consol gold 7s.......1920	M S	95⅞	97⅞	95	Jan '20		95¼	100⅞
N Y & Erie 1st ext g 4s....1947	M N	80	83	80	Jan '20			
2d ext gold 5s.............1919	M S			96⅛	June'18			
3rd ext gold 4½s..........1923	M S		93	92	92	3	91⅝	92
4th ext gold 5s............1920	A O	97		97½	Dec '19		97½	97½
5th ext gold 4s............1928	J D			94¾	Nov'15			
N Y L E & W 1st g fd 7s..1920	M S		98	98½	Aug'19		98½	98½
Erie 1st cons g 4s prior...1996	J J	52¼	54	53	53¼	123	51	70½
Registered...............1996	J J			84	Dec '16			
1st consol gen lien g 4s.1996	J J	40	Sale	40	42	195	39	57½
Registered.............1996	J J		55	73	June'16			
Penn coll trust gold 4s...1951	F A	79¾	81	79¾	Jan '20		77⅜	83
50-year conv 4s Ser A...1953	A O	35½	Sale	35½	37	3	33¾	52
do Series B..........1953	A O	35	35¼	35	36⅛	5	33	52
Gen conv 4s Series D.....1953	A O	39	Sale	38	39	12	35¼	55
Chic & Erie 1st gold 5s....1982	M N	80¼	80⅞	81	81	14	81	95½
Clev & Mahon Vall g 5s....1938	J J	91	91¼	106⅞	Jan '17			
Erie & Jersey 1st s f 6s....1955	J J		95	94½	Oct '19		94½	101
Genesee River 1st s f 6s....1957	J J		95	95	Dec '19		94	101
Long Dock consol g 6s.....1935	A O		108	108½	Sept'19		107	109
Coal & RR 1st cur gu 6s...1922	M N	93	100	103	Jan '18			
Dock & Impt 1st ext 5s.....1943	J J	91		102½	July'17			
N Y & Green L gu g 5s....1946	M N	80⅜		85	Jan '18			
N Y Susq & W 1st ref 5s...1937	J J		64	65	Nov'19		64¼	78¼
2d gold 4½s.............1937	F A		55	100¼	Dec '06			
General gold 5s.........1940	F A		40	60	June'18			
Terminal 1st gold 5s.....1943	M N			97	Dec '18			
Mid of N J 1st ext 5s.....1940	A O	72		72	Nov'19		72	72
Wilk & East 1st gu g 5s...1942	J D		54	55	Jan '20		54⅞	72
Ev & Ind 1st cons gu g 6s..1926	J J			23½	Jan '17			
Evansv & T H 1st cons 6s...1921	J J		96½	95¼	Aug'19		95	98
1st general gold 5s.........1942	A O			68	Dec '19		68	70¼
Mt Vernon 1st gold 6s......1923	A O			108	Nov'11			
Sull Co Branch 1st g 5s....1930	A O			95	June'12			
Florida E Coast 1st 4½s....1959	J D		77⅞	80	Jan '20		76	85
Fort St U D Co 1st g 4½s..1941	J J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s..1928	J J	56⅛	Sale	56⅛	56⅛	7	56	60½
Galv Hous & Hen 1st 5s.....1933	A O			76	Dec '19		76	78⅜
Great Nor C B & Q coll 4s..1921	J J	95	Sale	94⅞	95⅜	276	93½	96⅞
Registered...............h1921	Q J			95¼	Jan '20		94	95⅞
1st & ref 4½s Series A.....1961	J J	82¼	84	84	84	1	80¼	89
Registered...............1961	J J			96	June'16			
St Paul M & Man 4s.........1933	J J	85⅛	90	88⅛	88⅛	2	86¼	88½
1st consol g 6s...........1933	J J	105⅜	107	105¼	Dec '19		104	108½
Registered..............1933	J J			118	Apr '17			
Reduced to gold 4½s.1933	J J	90⅞	91⅞	91	91¼	10	90¼	95⅛
Registered..............1933	J J			102⅛	May'16			
Mont ext 1st gold 4s....1937	J D	83		83¼	83¼	31	83	88⅞
Registered..............1937	J D			80	Sept'19		80	80
Pacific ext guar 4s £...1940	J J		86	77	Nov'19		77	81
E Minn Nor Div 1st g 4s...1948	A O	75¼	80	74¼	Oct '19		74¼	74¼
Minn Union 1st g 6s........1922	J J	99		99	Aug'19		99	99
Mont C 1st gu g 6s.........1937	J J	103½		106	106½	17	103	108⅜
Registered...............1937	J J			136¼	May'06			
1st guar gold 5s..........1937	J J	92⅝	95½	94	94	1	93⅞	99½
Will & S F 1st gold 5s....1938	J D	93¼	93¾	93	Dec '19		95⅜	98
Green Bay & W deb ctfs "A"	Feb	53	70½	52½	Dec '19		51	66
Debenture ctfs "B"	Feb	8	8⅜	8⅜	8⅜	1	6⅞	15⅞
Gulf & S I 1st ref & t g 5s..b1952	J J	65	80	73	Oct '19		73	82½
Hocking Val 1st cons g 4½s.1999	J J	69⅞	71½	71½	72	9	68⅜	83
Registered...............1999	J J			73½	June'18			
Col & H V 1st ext g 4s....1948	A O	70¾		73½	Oct '18			
Col & Tol 1st ext 4s.......1955	F A	69⅝		76¼	Apr '19		76¼	76¼
Houston Belt & Term 1st 5s.1937	J J		80	82	Nov'19		80	82
Illinois Central 1st gold 4s..1951	J J	83	85	83	Nov'19		83	88
Registered...............1951	J J			92	Sept'17			
1st gold 3½s...............1951	J J			73	Dec '19		72	76
Registered...............1951	J J			84	Nov'15			
Extended 1st gold 3½s.....1951	A O			73¼	Nov'19		73¼	73¼
Registered...............1951	A O							
1st gold 3s sterling.......1951	M S			80	July'09			
Registered...............1951	M S							
Collateral trust gold 4s...1952	A O	72⅛	71	72⅛	72⅛	6	71½	79
Registered...............1952	A O			95⅜	Sept'12			
1st refunding 4s..........1955	M N	73⅛	73½	73	74¼	21	75	84¼
Purchased lines 3½s.......1952	J J	64⅛	67	69	Dec '19		69	75
L N O & Texas gold 4s....1953	M N	68	69	71	Jan '20		67¼	77¾
Registered...............1953	M N			66	Aug '19		66	71¼
15-year secured 5½s.......1934	J J	92½	Sale	92	93⅛	32	89½	97½
Cairo Bridge gold 4s.......1950	J D	80		78½	Dec '19		78½	79
Litchfield Div 1st gold 3s.1951	J J	60		60	Dec '19		60	61
Louisv Div & Term g 3½s.1953	J J		67½	69	Jan '20		65	73½
Registered...............1953	J J			83	Aug '12			
Middle Div reg 5s..........1921	F A	95⅛		102	June'16			
Omaha Div 1st gold 3s....1951	F A		60	58¼	Sept'18			
St Louis Div & Term g 3s.1951	J J		62⅞	53	53	1		
Gold 3½s...................1951	J J	65⅛	69	67⅜	Dec '19		67⅜	68
Registered...............1951	J J			80	June'16			
Springf Div 1st g 3½s.....1951	J J		73⅞	80⅜	Nov'16			
Western Lines 1st g 4s.....1951	F A	72⅜	74	79½	May'19		79⅜	79½
Registered...............1951	F A			92	Nov'10			
Bellev & Car 1st 6s.........1923	J D		100	117½	May'10			
Carb & Shaw 1st gold 4s...1932	M S			73	Mar'19		73	73
Chic St L & N O gold 5s...1951	J D	90	94	93	Jan '20		88⅜	99¾
Registered...............1951	J D			95⅛	Feb '19		95⅛	95⅛
Gold 3½s...................1951	J D	64½		65½	July'18			
Registered...............1951	J D							
Joint 1st ref 5s Series A.1963	J D		82⅛	83⅛	Jan '20		81	95
Memph Div 1st g 4s.....1951	J D	69½	72⅞	73¾	Dec '19		71	77
Registered...............1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s..1931	M S	74⅛		77½	Aug'19		77½	79¾
Ind Ill & Iowa 1st g 4s.......1950	J J	75¾		75¼	Dec '19		75¼	82
Int & Great Nor 1st g 6s.....1919	M N		95	93	Nov'19		93	96
James Frank & Clear 1st 4s.1959	J D		80	78	Jan '20		80¼	82
Kansas City Sou 1st gold 3s.1950	A J	58	Sale	56⅞	58	39	50⅛	64⅜
Registered.................1950	A O			78	Oct '09			
Ref & impt 5s..........Apr 1950	J J	72½	73½	73⅛	73½	13	71½	88½
Kansas City Term 1st 4s...1960	J J	72½	Sale	72½	74¾	33	70	81
Lake Erie & West 1st g 5s..1937	J J	80	84½	83⅛	Nov'19		82½	90
2d gold 5s..................1941	J J		78	80⅝	Feb '17			
North Ohio 1st guar g 5s..1945	A O	65	90	65	Aug '19		65	85⅜
Leh Val N Y 1st gu g 4½s..1940	J J	85⅞	87½	85½	Jan '20		80	92
Registered.................1940	J J		86½	78	Sept'19		78	78

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23	Interest Period	Price Friday Jan. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Lehigh Val (Pa) cons g 4s..2003	M N	71¾	75	71	Jan '20		69	80½
General cons 4½s..........2003	M N	81¾	Sale	81¾	81¾	5	77½	90
Leh V Term Ry 1st gu g 5s..1941	A O	95¼	100	97¼	Dec '19		97¼	102¼
Registered.................1941	A O			113	Mar'17			
Leh Val RR 10-yr coll 6s..n1928		100½	Sale	100½	101	30	99⅞	102⅞
Leh Val Coal Co 1st gu g 5s.1933	J J	98		98⅛	98⅛	2	97¼	101
Registered.................1933	J J			105	Oct '13			
1st int reduced to 4s.......1933	J J							
Leh & N Y 1st guar g 4s....1945	M S	68⅛	87¼	73	Jan '20			
Registered.................1945	M S							
Long Isld 1st cons gold 5s..h1931	Q J	89½	93	92½	Sept'19		92½	98½
1st consol gold 4s.........h1931	Q J	80⅛		86	Aug'19		86	86
General gold 4s............1938	J D	72⅛	79	72	Jan '20		72½	80
Ferry gold 4½s.............1922	M S	88	95½	92	Oct '19		86⅛	92
Gold 4s.....................1932	J D	65	85	99¼	Oct '06			
Unified gold 4s............1949	M S	65	78	68	Jan '20		65¼	76½
Debenture gold 5s..........1934	J D	67	70	81	June'19		76	84
20-year p m deb 5s.........1937	M N	67	70½	67	67	8	68⅞	77½
Guar refunding gold 4s....1949	M S	69	Sale	67	69	20	65½	77
Registered.................1949	M S			95	Jan '11			
N Y B & M B 1st con g 5s.1935	A O		92	92	Aug'19		92	94
N Y & R B 1st gold 5s......1927	M S	82		86	Dec '19		86	92
Nor Sh B 1st con g gu 5s.o1932	Q J		91⅞	90⅛	June'19		90⅛	91
Louisiana & Ark 1st g 5s....1927	M S	72	80	81½	Oct '19		81½	88½
Louisville & Nashv gen 6s...1930	J D			99¾	Nov'19		99½	108
Gold 5s.....................1937	M N	97	98½	97⅞	97⅞	12	97	100½
Unified gold 4s............1940	J J	81	Sale	81	82½	18	80¼	88½
Registered.................1940	J J			81½	Sept'19		81½	81½
Collateral trust gold 5s....1931	M N	90½	97	91	91	12	92	100
L Cin & Lex gold 4½s.......1931	M N	88	98¼	90	Jan '20		92	94¾
N O & M 1st gold 6s.........1930	J J	100		103	Jan '20		103	105½
2d gold 6s.................1930	J J	91½	100	100	Jan '19		100	100
Paducah & Mem Div 4s.....1946	F A	74		79½	Jan '19		79½	79½
St Louis Div 1st gold 6s....1921	M S	99¼	Sale	99¼	100	8	99	101¼
2d gold 3s..................1980	M S	51¼	51½	51½	51⅞	10	51	57
Atl Knox & Cin Div 4s.......1955	M N	70½	72⅛	70½	70½	1	71¼	80
Atl Knox & Nor 1st g 5s.....1946	J D	95½		95½	Nov'19		95½	95½
Hender Bdge 1st s f g 6s....1931	M S	100⅝	101½	101½	Jan '20		101½	101½
Kentucky Central gold 4s...1987	J J	73½	76	73⅞	73⅞	8	73	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	85⅛	87½	86¼	Jan '20		84⅝	95¼
L & N & M & M 1st g 4½s 1945	M S	83⅛		82½	Jan '20		82½	87½
L & N-South M joint 4s.....1952	J J	62⅝	64½	63⅞	64½	9	60	73
Registered...............h1952	Q J			95	Feb '05			
N Fla & S 1st gu g 5s.......1937	F A	88	95	94½	Sept'19		94½	95
N & C Bdge gen gu g 4½s..1945	J J	81¼		97⅞	May'16			
Pensac & Atl 1st gu g 6s....1921	F A	93⅜		98¼	Dec '19		98¼	101⅝
S & N Ala cons gu g 5s.....1936	F A	93¼	95¼	93½	Jan '20		96¼	100
Gen cons gu 50-year 5s.1963	A O	83½	86	85¼	Nov'19		85¼	93
L & Jeff Bdge Co gu g 4s....1945	M S	63¼	69⅞	70	Oct '19		70	70
Manila RR—Sou lines 4s....1936	M N							
Mex Internat 1st cons g 4s..1977	M S			77	Mar'10			
Stamped guaranteed.......1977	M S			75	Nov'10			
Midland Term—1st s f g 5s.1925	J D			83	Jan '20			
Minn St Louis 1st 7s.........1927	J D	99½		101	July'19		101	101
Pacific Ext 1st gold 6s.....1921	A O		97¼	91	94	5	97½	99¼
1st consol gold 5s..........1934	M N	75	Sale	74	75	2	74	80
1st & refunding gold 4s.....1949	M S	40	Sale	40	40	2	35¾	49
Ref & ext 50-yr 5s Ser A..1962	Q F	30	35	44	Sept'19		44	49
Des M & Ft D 1st gu 4s...1935	J J		45	45	Nov'19		45	45
Iowa Central 1st gold 5s....1938	J D	69⅛	71½	70½	Jan '20		69	80
Refunding gold 4s.........1951	M S	41	Sale	41	41	2	35	48
M St P & S S M con g 4s int gu.1938	J J	80½	Sale	80	81	12	80	89
1st cons 5s.................1938	J J			93¼	Dec '19		93¼	97¾
1st Chic Term s f 4s........1941	M N			88	Nov'19		88	88
M S S M & A 1st g 4s int gu.'26	J J	88⅜	90½	90	Jan '20		86½	94½
Mississippi Central 1st 5s...1949	J J	75		95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s.................1990	J D	59	Sale	59	60	37	58	69
2d gold 4s.................g1990	F A	29¼	Sale	29⅛	30	19	29	38
1st ext gold 5s.............1944	M N		32	22½	Dec '19		20¼	30
1st & refunding 4s.........2004	M S	36	Sale	33	36	3	36	48
Trust Co certfs of dep.....			37	25	Jan '20		35	46½
Gen sinking fund 4½s.......1936	J J	25¼	26½	25½	25½	2	23½	34
St Louis Div 1st ref g 4s..2001	A O	15	25	27	July'19		25	27
5% secured notes "ext" '16		24	30					
Dall & Waco 1st gu g 5s....1940	M N			69½	Apr '17			
Kan City & Pac 1st g 4s....1990	F A	48¼		62½	Dec '19		53	62½
Mo K & E 1st gu g 5s......1942	A O	25	36	36	36	2	40	50
M K & Okla 1st guar 5s....1942	M N	50	65	69	Oct '19		69	71½
M K & T of T 1st gu g 5s.1942	M S		55	55⅛	Aug'19		50⅞	58
Sher Sh & So 1st gu g 5s..1942	J D		74	51	Dec '16			
Texas & Okla 1st gu g 5s...1943	M S		39	38⅞	Dec '19		38⅞	50
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	83½	Sale	82	83½	12	75⅞	87⅞
1st & refunding 5s Ser B.a1923	F A	91	91½	91	91	4	90	94⅞
1st & refunding 5s Ser C..1926	F A	89	Sale	89	89⅜	7	84⅞	92
General 4s...................1975	M S	57	Sale	56⅜	57⅞	62	54	63½
Missouri Pac 1st cons g 6s..1920	M N		98¼	97¼	Dec '19		97¼	100
40-year gold loan 4s........1945	M S		85⅞	58	Oct '18			
3d 7s extended at 4%.......1938	M N	60		82	Apr '17			
Boonv St L & S 1st 5s gu..1951	F A			100	Feb '13			
Cent Br U P 1st g 4s.......1948	J D		84¼	68	June'19		68	68
Pac R of Mo 1st ext g 4s...1938	F A	80⅛	82	80⅛	Dec '19		80	82
2d extended gold 5s........1938	J J	87⅜	97⅛	89	May'19		89	89
St L Ir M & S gen con g 5s.1931	A O	89¾	90⅛	88½	92⅞	33	89	97½
Gen con stamp gu g 5s.1931	A O			102	July'14			
Unified & ref gold 4s....1929	J J	74¼	Sale	74	74¾	7	73	82½
Registered...............1929	J J			80⅞	Oct '17			
Riv & G Div 1st g 4s....1933	M N	68¾	Sale	68½	70½	25	66	77½
Verdi V I & W 1st g 5s....1926	M S			86	Jan '20		92	92
Mob & Ohio new gold 6s.....1927	J D	101⅛	101⅞	101¼	101¼	2	100¼	105¼
1st ext gold 6s............h1927	Q J	97⅛		95⅝	Jan '20		96	98½
General gold 4s.............1938	M S	57⅝	Sale	57⅝	59	5	60½	68
Montgomery Div 1st g 5s..1947	F A	76½	80	76½	76½	1	78	91
St Louis Div 5s..............1927	J D		82	82	Apr'19		86⅞	87
St L & Cairo guar g 4s.....1931	J J	73⅞		74½	Jan '20		73⅞	81½
Nashv Chatt & St L 1st 5s..1928	A O	91⅜	98¼	96	96½	2	96¼	100
Jasper Branch 1st g 6s.....1923	J J		104¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s.1957	J J		50	20	Jan '20		25	59
Guaranteed general 4s.....1977	A O	23⅞	30	23⅞	23⅞	10		
Nat of Mex prior lien 4½s..1926	J J	*20		96⅞	Feb '13			
1st consol 4s................1951	A O	*15		15	15	3		
New Orleans Term 1st 4s...1953	J J	64	Sale	64	65	14	62⅞	70
N O Tex & Mexico 1st 6s....1925	J D	95½	96	95	Jan '20		94	97½
Non-cum income 5s A.....1935	A O	51½	55	53	Jan '20		50	69½
New York Central RR—								
Conv deb 6s.................1935	M N	92½	Sale	92	92⅞	125	89⅞	100½
Consol 4s Series A..........1998	F A	68	Sale	68	68½	12	68⅛	78¼
Ref & imp 4½s "A"........2013	A O	78	Sale	77½	78⅛	7	74	86
New York Cent & Hud Riv—								
Mortgage 3½s...............1997	J J	66⅛	Sale	66⅛	68	69	66½	73
Registered.................1997	J J	65		66½	Dec '19		66½	71
Debenture gold 4s..........1934	M N	77¼	Sale	77¼	79¼	37	76⅞	86
Registered.................1934	M N	*	83	79	Nov'18			
Lake Shore coll g 3½s.....1998	F A	60	Sale	60	62	32	59¼	68
Registered.................1998	F A	60	70½	60	60	3	59	67
Mich Cent coll gold 3½s...1998	F A	60	60½	60½	61½	6	60	70
Registered.................1998	F A			75	Mar'17			
Battle Cr & Stur 1st gu 3s.1989	J D	45						
Beech Creek 1st gu g 4s....1936	J J	83		82½	Jan '20		82	82
Registered.................1936	J J			95¾	Nov'16			
2d guar gold 5s............1936	J J	82⅛	86	104	May'16			
Registered...............1936	J J							
Beech Cr Ext 1st g 3½s..b1951	A O	55						
Cart & Ad 1st gu g 4s......1981	J D	72⅜		49	Nov'16			
Gouv & Oswe 1st gu g 5s...1942	J D							
Moh & Mal 1st gu g 4s.....1991	M S	75	80	75½	75½	5	75⅛	80
N J June R guar 1st 4s....1986	F A	68¼		89½	Feb '16			
N Y & Harlem g 3½s........2000	M N	60		80	May'17		[illegible]	[illegible]

*No price Friday, latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23.	Interest Period	Price Friday Jan. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
N Y Cent & H R RR (Con.)—								
N Y & Northern 1st g 5s..1923	A O	95	----	92⅝	92⅝	2	98½	98¼
N Y & Pu 1st cons gu g 4s..1993	A O	73½	----	78¼	Apr '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	----	----	99⅛	July'19	----	99	99⅛
Rutland 1st con g 4½s....1941	J J	73	----	77	Oct '19	----	67	77⅛
Og & L Cham 1st gu 4s g..1948	J J	----	78	60	Aug '19	----	60	61⅝
Rut-Canada 1st gu g 4s..1949	J J	----	60	67	Feb '19	----	67	67
St Lawr & Adir 1st g 5s....1996	J J	82¼	85	101	Nov'16	----	----	----
2d gold 6s....1996	A O	----	85	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	94¼	----	93⅛	Jan '20	----	94⅛	96
Lake Shore gold 3½s....1997	J D	69⅞	----	69⅞	70	4	68	74
Registered....1997	J D	----	----	69	Jan '20	----	70½	70⅞
Debenture gold 4s....1928	M S	84	85	85	86¾	9	84	90
25-year gold 4s....1931	M N	82	Sale	82	85⅞	33	82	89
Registered....1931	M N	----	87	84½	Nov'19	----	84¼	84¼
Ka A & G R 1st gu c 5s....1938	J J	85	----	----	----	----	----	----
Mahon C'l RR 1st 5s....1934	J J	93⅜	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	----	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	102⅝	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s....1934	J J	101	----	123¼	Mar'12	----	----	----
Michigan Central 5s....1931	M S	91⅛	----	99½	Aug '17	----	----	----
Registered....1931	Q M	92¾	----	98½	Nov'18	----	----	----
4s....1940	J J	76⅛	----	82	Nov'19	----	81	84
Registered....1940	J J	74½	77	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	70⅛	----	90	June'08	----	----	----
1st gold 3½s....1952	M N	69½	73⅜	71½	Dec '19	----	70⅝	74¼
20-year debenture 4s..1929	A O	79	80	81	Jan '20	----	73½	85
N Y Chi & St L 1st g 4s..1937	A O	70½	80½	80	80	2	78½	84
Registered....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s....1931	M N	68	68½	68	68⅞	6	64⅞	76⅛
West Shore 1st 4s guar....2361	J J	72⅝	73¾	73¼	73¾	8	70	81½
Registered....2361	J J	----	71½	71⅞	Jan '20	----	69½	78¾
N Y C Lines eq tr 5s..1919-22	M N	97⅛	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	93¾	98¾	94⅛	Jan '20	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	77	78½	77	Jan '20	----	76⅛	86¾
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	----	53	50	Nov'19	----	50	51½
Non-conv deben 3½s....1947	M S	----	51	49	Nov'19	----	49	51
Non-conv deben 3½s....1954	A O	----	46½	45	45	1	50	52
Non-conv deben 4s....1955	J J	45	50	46	Dec '19	----	45	56⅞
Non-conv deben 4s....1956	M N	47⅛	48	46½	Jan '20	----	46	59½
Conv debenture 3½s....1956	J J	----	45	47	Dec '19	----	47	52
Conv debenture 6s....1948	J J	70	72	71⅜	71½	18	65	88
Cons Ry non-conv 4s....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s....1954	J J	----	60	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s....1956	J J	----	----	49	Oct '19	----	49	50⅛
Harlem R-Pt Ches 1st 4s..1954	M N	63¾	----	68	Nov'19	----	68	70
B & N Y Air Line 1st 4s..1955	F A	66	72¼	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	----	57¾	58	58	1	58	62⅛
Hartford St Ry 1st 4s....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	80	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s....1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	80½	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	33⅝	33⅛	35½	37¾	21	33	54
Boston Terminal 1st 4s....1939	A O	----	----	----	----	----	----	----
New England cons 5s....1945	J J	80	----	----	----	----	----	----
Consol 4s....1945	J J	60	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	28⅞	34⅞	Jan '20	----	38	40
Prov & Springfield 1st 5s..1922	J J	60	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s....1956	M S	67⅜	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	74½	Dec '19	----	74½	74½
N Y O & W ref 1st g 4s....g1992	M S	59⅛	60	60	60⅛	26	58	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s....1955	J D	----	66	60¼	Nov'19	----	60¼	62
Norfolk Sou 1st & ref A 5s..1961	F A	52⅞	54	54	54	2	49½	69½
Norf & Sou 1st gold 5s....1941	M N	77¼	84	81	Nov'19	----	81	89
Norf & West gen gold 6s....1931	M A	104⅞	----	105⅛	Dec '19	----	101⅞	109½
Improvement & ext g 6s..1934	F A	104¼	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	----	----	106½	Aug '19	----	106½	108½
N & W Ry 1st cons g 4s..1996	A O	75⅛	Sale	75⅛	76⅞	79	76⅛	86½
Registered....1996	A O	----	----	79	Oct '19	----	79	79
Div'l 1st lien & gen g 4s..1944	J J	76	76½	77⅛	Jan '20	----	74¼	82
10-25-year conv 4s....1932	J D	79⅛	----	74	Dec '19	----	74	84½
10-20-year conv 4s....1932	M S	----	----	117¼	May'19	----	----	----
10-25-year conv 4½s....1938	M S	----	----	96¾	Dec '19	----	96¼	104½
10-year conv 6s....1929		103	Sale	103	103¼	88	102¼	110¼
Pocah C & C joint 4s....1941	J D	79⅛	79⅜	79	79	3	78¼	86
C C & T 1st guar gold 5s..1922	J J	97⅜	----	98½	Jan '20	----	97	97
Scio V & N E 1st gu g 4s..1989	M N	76	77	77	Jan '20	----	74	81
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	76⅛	Sale	76	77⅜	52	75½	86
Registered....1997	Q J	76	76½	76⅜	Nov'19	----	76½	82
General lien gold 3s....a2047	Q F	53½	Sale	53½	55⅞	62	52⅞	61⅞
Registered....a2047	Q F	----	54	55	Nov'19	----	55	57¼
Ref & imp 4½s ser A....2047	J J	78	80⅜	80¾	Jan '20	----	79	90
St Paul-Duluth Div g 4s..1996	J D	70⅛	80	76	May'19	----	76	76
St P & N P gen gold 6s....1923	F A	100⅞	----	100⅞	Jan '20	----	100⅛	104½
Registered certificates..1923	Q A	99⅛	----	100⅛	Jan '20	----	99½	100⅝
St Paul & Duluth 1st 5s..1931	F F	91	----	97	Feb '19	----	97	98½
1st consol gold 4s....1968	J D	68⅛	----	76⅛	Oct '19	----	76⅛	76⅛
Wash Cent 1st gold 4s....1948	Q M	60	66	37½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	106⅝	----	107⅛	Jan '20	----	106½	107⅝
Oregon-Wash 1st & ref 4s....1961	J J	70	Sale	70	70¼	13	68½	79⅞
Pacific Coast Co 1st g 5s....1946	J D	75	80	84½	Sept'19	----	84½	88
Paducah & Ills 1st s f 4½s..1955	J J	----	92½	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	----	----	95⅜	Apr '19	----	95⅜	95⅜
Consol gold 4s....1943	M N	83¼	86¾	83⅞	Jan '20	----	87⅛	88
Consol gold 4s....1948	M N	84½	Sale	84	85	12	82	89½
Consol 4½s....1960	F A	90½	Sale	90½	91½	35	88¾	96¼
General 4½s....1965	J D	81½	Sale	81½	82½	66	79½	89⅞
General 5s....1968	J D	90	Sale	90	91	202	88¾	97¾
Alleg Val gen guar g 4s....1942	M S	82¼	----	82½	Dec '19	----	82½	86⅞
D R RR & B'ge 1st gu 4s g 1936	F A	83⅛	----	89½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	82⅛	----	82⅛	Dec '19	----	82⅛	87½
Sodus Bay & Sou 1st g 5s.1924	J J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	----	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	81½	----	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s....1921	J J	97¼	Sale	97¼	97¼	11	97	93½
Registered....1921	J J	97⅛	----	95⅜	Oct '19	----	95⅛	98
Guar 3½s coll trust reg A..1937	M S	72¼	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B..1941	F A	71½	75	71½	71½	1	78	78
Guar 3½s trust ctfs C....1942	J D	73⅜	75	73⅜	73⅜	2	77½	77½
Guar 3½s trust ctfs D....1944	J D	----	73⅞	77	Nov'19	----	77	77
Guar 15-25-year gold 4s..1931	A O	----	83	83¼	83¼	4	82¼	86¾
40-year guar 4s ctfs Ser E..1952	M N	80⅛	Sale	80⅛	80⅛	4	80⅞	87
Cin Leb & Nor gu 4s g....1942	M N	81	----	81½	Oct '19	----	81½	82⅝
Cl & Mar 1st gu g 4½s....1935	M N	83¼	87	85	Dec '19	----	85	88½
Cl & P gen gu 4½s ser A..1942	J J	87¼	93	96¾	May'18	----	----	----
Series B....1942	A O	87¼	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s....1948	M N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s....1950	F A	----	----	88¼	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	70½	----	79⅛	Oct '19	----	79⅛	79⅛
Series C....1940	J J	70½	----	79¼	May'19	----	79¾	79¾
Gr R & I ex 1st gu g 4½s.1941	J J	81	----	87	June'19	----	87	87
Ohio Connect 1st gu 4s....1943	M S	85⅝	----	85¾	Nov'19	----	83½	85¾
Pitts Y & Ash 1st cons 5s.1927	M N	97⅜	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	86¼	92	93¾	Apr '17	----	----	----
Series B 4½s....1933	J J	86¼	91½	87⅛	Nov'19	----	87⅛	87⅛
Series C 4s....1942	M S	80	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	91	----	90	90	1	91⅛	94½
Series B guar....1942	A O	----	90⅞	91	Nov'19	----	91	92¾
Series C guar....1942	M N	----	----	99	June'17	----	----	----
Series D 4s guar....1945	M N	----	----	90½	Oct '19	----	90	90⅝
Series E 3½s guar gold..1949	F A	82	84¼	90	Oct '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 23.	Interest Period	Price Friday Jan. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold....1953	J D	----	87	91	Sept'18	----	----	----
Series G 4s guar....1957	M N	----	92	90⅝	Aug '19	----	88⅝	91
Series I cons gu 4½s....1963	F A	87½	----	88⅝	Jan '20	----	89	91
C St L & P 1st cons g 5s..1932	A O	99	100	101	June'19	----	101	102
Peoria & Pekin Un 1st 6s g..1921	Q F	91	97⅞	100	June'17	----	----	----
2d gold 4½s....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956		86¼	86¾	85¾	87	13	82⅝	90
1st Series B 4s....1956		70⅛	71½	71	71	1	65¾	72½
Philippine Ry 1st 30-yr s f 4s 1937	J J	43⅛	52	45	Nov'19	----	45	55
Pitts Sh & L E 1st g 5s....1940	A O	95¼	----	99	Jan '18	----	----	----
1st consol gold 5s....1943	J J	95⅛	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s....1997	J J	79⅝	Sale	78¾	80	84	78	86¾
Registered....1997	J J	----	----	78¾	78¾	1	78	81½
Jersey Central coll g 4s....1951	A O	79½	80	80	Jan '20	----	78	85
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	57⅞	63	61	Dec '19	----	59⅛	68
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s....1950	J J	57¼	Sale	57	58¾	251	53	64
Prior lien Ser B 5s....1950	J J	67½	Sale	67½	69⅛	151	66¼	79⅞
Cum adjust Ser A 6s....h1955	A O	60	Sale	60	61½	129	55	71
Income Series A 6s....h1960	Oct	41¾	Sale	41	43⅜	146	39⅜	56
St Louis & San Fran gen 6s..1931	J J	101⅞	----	102	Jan '20	----	101	106
General gold 5s....1931	J J	91¼	94	91⅛	91⅛	1	91	98½
St L & S F RR cons g 4s..1996	J J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s..1928	M N	99¾	Sale	99¾	99¾	16	99½	103¼
K C Ft S & M Ry ref g 4s..1936	A O	65⅝	Sale	65⅝	68	20	60⅞	75½
K C & M R & B 1st gu 5s..1929	A O	87⅞	92	87⅞	Jan '20	----	88⅛	90½
St L S W 1st g 4s bond ctfs..1989	M N	63¾	Sale	63¾	64½	16	60	74
2d g 4s income bond ctfs..p1989	J J	----	63	63	Sept'19	----	57¼	63
Consol gold 4s....1932	J D	51	51½	51	51	11	49¾	65½
1st terminal & unifying 5s.1952	J J	58	Sale	58	59	2	56½	64½
Gray's Pt Ter 1st gu g 5s.1947	J D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	60	63⅛	60½	60¾	50	56	68
Seaboard Air Line g 4s....1950	A O	59	60¼	60	60	1	59⅞	72
Gold 4s stamped....1950	A O	59	60	60¼	Jan '20	----	58	74
Adjustment 5s....o1949	F A	38	38¾	37¼	38⅜	32	34	53¼
Refunding 4s....1959	A O	48	Sale	45½	48	28	36	60
Atl Birm 30-yr 1st g 4s..e1933	M S	61⅞	64	63½	Jan '20	----	64	80
Caro Cent 1st con g 4s....1949	J J	65	----	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s.1923	J J	----	102	99⅞	Nov'19	----	99⅞	100¾
1st land grant ext g 5s..1930	J J	----	104	101	Dec '15	----	----	----
Consol gold 5s....1943	J J	80	84⅞	87½	Oct '19	----	87½	92½
Ga & Ala Ry 1st con 5s..o1945	J J	----	90⅞	93	July'19	----	91¼	93
Ga Car & No 1st gu g 5s..1929	J J	88⅝	93	88⅜	Jan '20	----	88¼	94½
Seaboard & Roan 1st 5s..1926	J J	----	----	95¼	May'19	----	95¼	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	70	Sale	70	72½	46	67⅞	79⅞
Registered....k1949	J D	----	----	90	Feb '14	----	----	----
20-year conv 4s....g1929	M S	80	Sale	79	80¼	132	77½	87⅞
20-year conv 5s....1934	J D	103⅛	Sale	102⅝	103½	210	98¾	115
Cent Pac 1st ref gu g 4s..1949	F A	74	Sale	74	75½	44	72¼	83
Registered....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	81½	82⅞	81	81	1	81	85¾
Through St L 1st gu 4s.1954	A O	----	71	70	Jan '20	----	70¼	80
G H & S A M & P 1st 5s1931	M N	87	101	100	Oct '18	----	----	----
2d exten 5s guar....1931	J J	88	99	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	92½	102	95	Nov'18	----	----	----
Hous E & W T 1st g 5s....1933	M N	84⅝	89	85¼	Jan '20	----	84½	92⅝
1st guar 5s red....1933	M N	84¾	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu....1937	J J	91¼	93¾	92⅛	Jan '20	----	92	98¾
Gen gold 4s int guar....1921	A O	93⅛	94	93	93	7	91⅛	94⅝
Waco & N W div 1st g 6s '30	M N	90	----	94	Mar'19	----	94	94
A & N W 1st gu g 5s....1941	J J	----	----	87¾	Dec '19	----	87¾	87¾
Louisiana West 1st 6s....1921	J J	----	99½	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	98¾	99½	98¾	Jan '20	----	99⅝	99⅝
No of Cal guar g 5s....1938	A O	94⅞	97	95½	Nov'19	----	95⅛	95½
Ore & Cal 1st guar g 5s....1927	J J	93⅞	Sale	93½	93⅞	10	92⅝	99⅛
So Pac of Cal—Gu g 5s....1937	M N	94¾	----	97⅝	July,19	----	97⅝	97⅝
So Pac Coast 1st gu 4s g..1937	J J	93	----	92½	June'19	----	92½	93
San Fran Terml 1st 4s....1950	A O	72¼	74⅛	72½	Jan '20	----	71	80¾
Tex & N O con gold 5s....1943	J J	83	----	85	July'19	----	85	85
So Pac RR 1st ref 4s....1955	J J	77⅜	Sale	77	78⅞	129	74⅝	83½
Southern—1st cons g 5s....1994	J J	85	Sale	84⅞	85⅝	41	84	96⅝
Registered....1994	J J	----	92	85¼	Sept'19	----	85¼	85¼
Develop & gen 4s Ser A....1956	A O	59⅛	Sale	59	60	105	59½	69
Mob & Ohio coll tr g 4s....1938	M S	57	Sale	57	58	6	55	68¾
Mem Div 1st g 4½s-5s....1996	J J	81½	83½	85½	Jan '20	----	90⅛	91¼
St Louis div 1st g 4s....1951	J J	67⅜	69	67⅜	67⅜	1	67⅜	74½
Ala Gt Sou 1st cons A 5s..1943	J D	80	91	92⅞	July'19	----	92⅞	93
Atl & Charl A L 1st A 4½s 1944	J J	80⅝	82¾	80⅝	80⅝	5	82¾	88¾
1st 30-year 5s Ser B....1944	J J	87	91¾	87⅛	Jan '20	----	86⅛	97⅛
Atl & Danv 1st g 4s....1948	J J	----	67	70	Oct '19	----	70	74
2d 4s....1948	J J	----	60⅛	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	63	----	68	Oct '19	----	68	68
E T Va & Ga Div g 5s....1930	J J	91¾	93	92⅛	Dec '19	----	92⅛	97
Cons 1st gold 5s....1956	M M	88¼	90	89⅞	90⅜	3	89¾	97
E Tenn reorg lien g 5s....1938	M S	80½	94	92	July'19	----	92	95¼
Ga Midland 1st 3s....1946	A O	47¼	51	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s....1922	J J	99	99⅞	99½	99½	1	100	101
Knoxv & Ohio 1st g 6s....1925	J J	97¼	----	100	Dec '19	----	97¾	100
Mob & Bir prior lien g 5s.1945	J J	85¼	97	91⅛	Oct '18	----	----	----
Mortgage gold 4s....1945	J J	----	66	65	Aug '19	----	65	65
Rich & Dan deb 5s stmpd.1927	A O	92½	102	92⅝	Nov'19	----	92⅝	95¾
Rich & Meck 1st g 5s....1948	M N	61	----	69	June'19	----	69	71
Virginia Mid Ser D 4-5s..1921	M S	95⅜	----	102½	June'11	----	----	----
Series E 5s....1926	M S	91⅝	100	95	Jan '20	----	91	96⅜
Series F 5s....1926	M S	90⅝	----	104½	Dec '16	----	----	----
General 5s....1936	M N	91¼	93	98	July'19	----	96	98
Va & So'w'n 1st gu 5s..2003	J J	82⅛	86	81⅜	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	60	64	58	Dec '19	----	58	71
W O & W 1st cy gu 4s....1924	F A	85⅛	95	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	----	75	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s.1939	A O	82⅝	----	82	Jan '20	----	81⅛	91½
1st cons gold 5s....1894-1944	F A	85½	89	93	Oct '19	----	93	98⅛
Gen refund s f g 4s....1953	J J	70⅝	72	70⅝	71	10	69	77
St L M Bridge Ter gu g 5s.1930	A O	85¾	91	92	June'19	----	92	92
Texas & Pac 1st gold 5s....2000	J D	84	84¾	84	84¾	11	82½	93
2nd gold income 5s....e2000	Mar	51	52½	41	Sept'18	----	----	----
La Div B L 1st g 5s....1931	J J	76	----	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	82	85	83½	84⅛	8	83	92
Western Div 1st g 5s....1935	A O	80½	82	84¾	Nov'19	----	83	87
General gold 5s....1935	J D	69	81	70	Jan '20	----	70	73
Kan & M 1st gu g 4s....1990	A O	65	70	73	Oct '19	----	70½	75½
2d 20-year 5s....1927	J J	87½	90½	87½	Dec '19	----	87½	92
Tol P & W 1st gold 4s....1917	J J	----	----	36	Feb '19	----	36	36
Tol St L & W pr lien g 3½s.1925	J J	74⅞	----	74⅛	Dec '19	----	74⅛	76
50-year gold 4s....1950	A O	44½	46½	45⅛	46⅞	6	42¼	56
Coll trust 4s g Ser A....1917	F A	----	34½	18⅝	Mar'16	----	----	----
Trust co ctfs of deposit....		----	19	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	66	71¼	66	Jan '20	----	63	69
Ulster & Del 1st cons g 5s...1928	J D	83	85⅛	80⅝	Nov'19	----	80⅝	85⅝
1st refunding g 4s....1952	A O	----	85	58	Sept'17	----	----	----
Union Pacific 1st g 4s....1947	J J	83⅛	Sale	83⅛	84¾	41	82¼	89⅞
Registered....1947	J J	----	84	85½	Oct '18	----	----	----
20-year conv 4s....1927	J J	86⅞	Sale	86⅛	87	39	82	89½
1st & refunding 4s....g2008	M S	76	Sale	76	79	80	74½	83½
10-year perm secured 6s.1928	J J	101⅞	Sale	101⅞	102¾	57	101¼	106
Ore RR & Nav con g 4s..1946	J D	78¼	79	78¼	78¼	4	76⅛	86
Ore Short Line 1st g 6s....1922	F A	100½	104	100¾	Jan '20	----	99½	101½
1st consol g 5s....1946	J J	92¼	Sale	92¼	92¼	4	92	98⅞
Guar refund 4s....1929	J D	83	Sale	82	83⅞	37	77⅞	88
Utah & Nor gold 5s....1926	J J	91⅝	96	91⅝	91⅝	1	93	98
1st extended 4s....1933	J J	79¼	81	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	----	----	80¾	Dec '19	----	78⅜	80¾
Consols 4s Series B....1957	M N	----	81¾	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s.1934	J J	----	----	35	May'19	----	35	35

* 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. l Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending Jan 23	Interest Period	Price Friday Jan. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Virginian 1st 5s series A....1962	M N	84	Sale	84	84½	39	82¼	94½
Wabash 1st gold 5s....1939	M N	89	Sale	89	89½	15	87½	98½
2d gold 5s....1939	F A	80	81¾	80	80	9	79	89
Debenture series B....1939	J J	----	----	90	Aug'18	----		
1st lien equip s fd g 5s....1921	M S	98½	----	97½	July'19	----	97½	97½
1st lien 50-yr g term 4s....1954	J J	----	70¾	70¾	Nov'19	----	70¾	70¾
Det & Ch Ext 1st g 5s....1941	J J	88¾	----	88¾	Jan '20	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J J	----	75¾	80	Aug'12	----		
Om Div 1st g 3½s....1941	A O	----	65	67	Feb'19	----	67	67
Tol & Ch Div g 4s....1941	M S	----	----	74½	Oct'19	----	72	74½
Wash Terml 1st gu 3½s....1945	F A	70⅛	71½	72	72	2	72⅛	75½
1st 40-yr guar 4s....1945	F A	78	----	82	Aug'18	----		
West Maryland 1st g 4s....1952	A O	50⅛	Sale	50	51	63	47¼	63
West N Y & Pa 1st g 5s....1937	J J	----	92½	92	Jan '20	----	92	100
Gen gold 4s....1943	A O	63	65½	63	63	3	63	63
Income 5s....p1943	Nov	----	----	36	Oct'17	----		
Western Pac 1st ser A 5s....1946	M S	83½	Sale	83½	84⅛	18	79½	86½
Wheeling & L E 1st g 5s....1926	A O	91½	94	92	Jan '20	----	92	96
Wheel Div 1st gold 5s....1928	J J	92	95	100	Feb'17	----		
Exten & Impt gold 5s....1930	F A	81⅝	----	90⅛	Mar'17	----		
Refunding 4½s series A....1966	M S	50⅛	51⅞	50	Jan '20	----	49⅞	64
RR 1st consol 4s....1949	M S	53	54	53	54	10	53	65½
Winston-Salem S B 1st 4s....1960	J J	65¼	76⅞	67⅞	Nov'19	----	67⅞	76
Wis Cent 50-yr 1st gen 4s....1949	J J	68	Sale	68	69⅛	6	63¾	80
Sup & Dul div & term 1st 4s '36	M N	65½	70	70	Jan '20	----	67	77
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	32	35	33	33½	2	30	76
1st refund conv gold 4s....2002	J J	26	29	28	28	2	25	53
3-yr 7% secured notes....k1921	J J	45	49	47	50	23	39	86
Certificates of deposit	----	43¼	45½	45	47	45	37	79
Certificates of deposit stmp'd	----	40	45	42½	45	27	33	78½
Bk City 1st cons 5s..1916-1941	J J	69	77	70	Oct'19	----	70	70
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'18	----		
Bklyn Q Co & S 1st 5s....1941	J J	----	----	40½	Dec '19	----	40	40¼
Bklyn Un El 1st g 4-5s....1950	F A	62	67	62½	62½	1	59½	79¼
Stamped guar 4-5s....1956	F A	----	62½	62	Jan '20	----	59⅞	79⅛
Kings County E 1st g 4s....1949	F A	55	60	49	Dec '19	----	49	68
Stamped guar 4s....1949	F A	----	57	62	Jan'19	----	62	62
Nassau Elec guar gold 4s....1951	J J	28	Sale	28	28	5	22½	55
Chicago Rys 1st 5s....1927	F A	70	71	68½	Jan '20	----	63	81
Conn Ry & L 1st & ref g 4½s 1951	J J	----	69⅞	70½	Sept'19	----	70½	88
Stamped guar 4½s....1951	J J	60	67	77	July'19	----	77	77
Det United 1st cons g 4½s....1932	J J	67	68	67	67	4	67	81½
Ft Smith Lt & Tr 1st g 5s....1936	M S	65	68	68	Jan '20	----		
Hud & Manhat 5s ser A....1957	F A	58¼	Sale	58	59	47	52	65
Adjust income 5s....1957		15⅞	16¼	16	16⅞	115	11⅞	19¼
N Y & Jersey 1st 5s....1932	F A	70	90	90	May'19	----	90	90½
Interboro-Metrop coll 4½s....1956	A O	19	Sale	17¾	19½	383	14⅛	43¾
Certificates of Deposit		18	19	17¼	19	94	13	41¼
Interboro Rap Tran 1st 5s....1966	J J	51¼	Sale	50⅞	53	591	43⅛	75½
Manhat Ry (N Y cons g 4s....1990	A O	58	60	59	59	9	54½	72¼
Stamped tax-exempt....1990	A O	58	59½	59¼	59⅞	9	55	74½
Manila Elec Ry & Lt s f 5s....1953	M S	----	----	75	Oct'19	----	75	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	46½	53	50	Jan '20	----	45¼	72
Col & 9th Av 1st gu g 5s....1993	M S	46	49⅞	58	Sept'19	----	58	68
Lex Av & P F 1st gu g 5s....1993	M S	----	45⅞	57½	Sept'19	----	57½	74
Met W S El (Chic 1st g 4s....1938	F A	----	----	54	Dec'19	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	94½	96	96	Dec '19	----	96	96
Refunding & exten 4½s....1931	J J	76¼	81¼	77	77	1		
Montreal Tram 1st & ref 5s....1941	J J	----	80½	78	Dec '19	----	78	79
New Orl Ry & Lt gen 4½s....1935	J J	----	68	61	July'19	----	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	----	50	57	July'19	----	55	63
N Y Rys 1st R E & ref 4s....1942	J J	27⅝	31	31	31	3	27	49
Certificates of deposit		27	30⅞	28	23¼	23	25¾	45
30-year adj inc 5s....a1942	A O	7	7½	7¼	7¾	21	4½	16½
Certificates of deposit		7¼	7½	7¼	Jan '20	----	4¾	16⅛
N Y State Rys 1st cons 4½s 1962	M N	51	Sale	51	52¼	5	48¾	62
Portland Ry 1st & ref 5s....1930	M N	61	72½	64⅞	Jan '20	----	75	75⅝
Portld Ry Lt & P 1st ref 5s 1942	F A	----	65⅞	55	Dec '19	----	55	65⅝
Portland Gen Elec 1st 5s....1935	J J	----	94	90½	Feb'17	----		
St Jos Ry L H & P 1st g 5s....1937	M N	----	73	95	July'17	----		
St Paul City Cab cons g 5s....1937	J J	----	82	102½	Mar'12	----		
Third Ave 1st ref 4s....1960	J J	49⅛	49¾	49¾	51⅛	9	46	59¾
Adj income 5s....a1960	A O	29½	Sale	29	30	16	25	42½
Third Ave Ry 1st g 5s....1937	J J	84	88	84	Jan '20	----	83	93½
Tri-City Ry & Lt 1st s f 5s....1923	A O	91	93¼	91	Jan '20	----	91⅞	97
Undergr of London 4½s....1933	J J	----	96½	73	May'19	----	73	73
Income 6s....1948		55	----	60	Dec '19	----	60	78
United Rys Inv 5s Pitts iss....1926	M N	72½	74	72½	75	13	70	78
United Rys St L 1st g 4s....1934	J J	50⅛	53⅞	51¼	Nov'19	----	46½	55
St Louis Transit gu 5s....1924	A O	----	55	50	June'17	----		
United RRs San Fr s f 4s....1927	A O	20½	33	20½	Jan '20	----	22	36½
Union Tr (N Y ctfs dep....		26½	28½	28¼	29	15	22	36¾
Equit Tr (N Y inter ctfs....		28	28½	28¾	Jan '20	----	22	36½
Va Ry & Pow 1st & ref 5s....1934	J J	65	69	70	Dec '19	----	70	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	93½	----	103	Sept'15	----		
Bklyn Un Gas 1st cons g 5s 1945	M N	76	85	73	Jan '20	----	85	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	84⅞	93½	93	July'19	----	93	93
Columbia G & E 1st 5s....1927	J J	85	86	85	Nov'19	----	82	90¼
Columbus Gas 1st gold 5s....1932	J J	----	88	87	June'19	----	87	87
Consol Gas conv deb 6s....1920	Q F	100	Sale	99⅞	100	36	98½	105⅞
Cons Gas EL&P of Balt 5-yr 5s'21	M N	----	97	98¼	Sept'19	----	98⅛	99
Detroit City Gas gold 5s....1923	J J	----	96¼	96¼	Dec '19	----	94⅞	96¾
Detroit Edison 1st coll tr 5s 1933	J J	----	96¼	94¼	94⅞	10	94	96½
1st & ref 5s ser A....h1940	M S	89	94	89¼	89½	10	88¼	94
Eq G L N Y 1st cons g 5s....1932	M S	----	94	94	Feb'18	----		
Gas & Elec Berg Co c g 5s....1949	J D	----	----	100	Feb'13	----		
Havana Elec consol g 5s....1952	F A	84½	84¾	84	85	15	84	87
Hudson Co Gas 1st g 5s....1949	M N	----	----	91	Sept'19	----	90	91
Kan City (Mo Gas 1st g 5s 1922	A O	----	90⅞	92½	Dec '19	----	92½	92½
Kings Co El L & P g 5s....1937	A O	85¼	----	84½	Dec '19	----	84½	94
Purchase money 6s....1997	A O	91¼	98⅞	99½	Nov'19	----	95	105
Convertible deb 6s....1925	M S	----	99⅛	98	Apr'19	----	90	98
Ed El Ill Bkn 1st con g 4s....1939	J J	75¾	80	75	Dec '19	----	75	84
Lac Gas L of St L Ref & ext 5s '34	A O	82½	86	81	Dec '19	----	80	97
Milwaukee Gas L 1st 4s....1927	M N	87⅛	87½	87	Dec '19	----	87	89
Newark Con Gas g 5s....1948	J D	----	86	104½	Apr'17	----		
N Y G E L H & P g 5s....1948	J D	83	84⅞	85	85	17	80⅞	94
Purchase money g 4s....1949	F A	63½	64	62¾	63½	23	59⅞	74¼
Ed Elec Ill 1st cons g 5s....1995	J J	90	----	92½	Nov'19	----	92½	100
NY&Q El L&P 1st con g 5s....1930	F A	81	89	96½	Aug'17	----		
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	88½	Sale	88½	89	18	83	96⅛
Pacific G & E gen & ref 5s..1942	J J	82⅝	82½	82½	82⅞	17	80½	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	81¼	86	82	Apr'19	----	82	98
Pat & Passaic G & El 5s....1949	M S	----	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s.1943	A O	----	90	97	Aug'19	----	97	101
Refunding gold 5s....1947	M S	64	67	64	64	3	62	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	71	82	80	Jan '20	----	79⅞	88
Con G Co of Ch 1st gu g 5s 1936	J J	----	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	----	----	75	May'19	----	75	75
Philadelphia Co conv g 5s..1922	M N	87	Sale	87	89	21	85⅝	94
Stand Gas & El conv s f 6s..1926	J D	88½	Sale	88½	88½	2	87⅞	96½
Syracuse Lighting 1st g 5s..1951	J D	81¼	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J J	----	----	73	Dec '19	----	73	74½
Trenton G & El 1st g 5s....1949	M S	----	----	98⅝	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	72½	90	88¼	Oct'19	----	88¼	92
Refunding & extension 5s.1933	M N	----	97⅞	82	July'19	----	82	82
United Fuel Gas 1st s f 6s..1936	J J	----	97	97¾	Nov'19	----	94	98
Utah Power & Lt 1st 5s....1944	F A	84	Sale	83½	84½	24	81½	90
Utica Elec L & P 1st g 5s...1950	J J	95¼	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	82	88⅜	87	Nov'19	----	87	95
Westchester Ltd gold 5s....1950	J D	82	90	88	Oct'19	----	88	92

BONDS N Y STOCK EXCHANGE Week ending Jan. 23	Interest Period	Price Friday Jan. 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1919 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	88	60	57⅝	Jan '20	----	55	67½
Alaska Gold M deb 6s A....1925	M S	15⅝	20	15½	Jan '20	----	12½	35
Conv deb 6s series B....1926	M S	13	17⅝	14	Dec '19	----	12	34
Am SS of W Va 1st 5s....1920	M N	97¾	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	83	Sale	83	83½	19	81	88¾
Booth Fisheries deb s f 6s....1926	A O	89⅞	95⅛	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s..1931	F A	91	Sale	91	91⅞	21	89⅝	97
Bush Terminal 1st 4s....1952	A O	76	81½	79¾	Jan '20	----	77	83
Consol 5s....1955	J J	76	80	80	Jan '20	----	75	85⅝
Buildings 5s guar tax ex..1960	A O	78	80	80¼	80¼	5	75⅝	83
Chic C & Conn Rys s f 5s....1927	A O	40½	----	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	82	Sale	81⅞	82⅛	17	78½	89
Chile Copper 10-yr conv 7s.1923	M N	105½	Sale	105½	106⅛	58	101½	128
Recta (part paid conv 6s ser A	A O	----	----	89¾	Oct'19	----	82½	95
Coll tr & conv 6s ser A....1932	A O	81½	Sale	80⅜	82½	252	75	94¾
Computing-Tab-Rec s f 6s..1941	J J	86	Sale	86	86½	5	82	89
Granby Cons MS&P con 6s A '28	M N	84	95	96	Dec 19	----	96	98½
Stamped....1928	M N	90	95	96	Dec '19	----	95	98
Great Falls Pow 1st s f 5s....1940	M N	----	91⅞	93	Dec '19	----	93	96
Int Mercan Marine s f 6s....1941	A O	93⅛	Sale	93	94	92	92½	105¾
Montana Power 1st 5s A....1943	J J	84	84⅞	85	85¼	15	84	95⅞
Morris & Co 1st s f 4½s....1939	J J	80¼	83	82	Jan '20	----	80¼	88½
Mtge Bonds (N Y 4s ser 2..1966	A O	----	----	83	Apr'14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Doc. 50-yr 1st g 4s....1951	F A	66½	Sale	66½	67¼	8	65	72
Niagara Falls Power 1st 5s..1932	J J	92½	94	92½	Jan '20	----	93¼	97
Ref & gen 6s....a1932	A O	----	100¾	101½	Oct'19	----	100½	101⅞
Niag Loc. & O Pow 1st 5s..1954	M N	86	89⅞	88	Jan '20	----	91½	94
Nor States Power 25-yr 5s A 1941	A O	83	Sale	83	84¼	11	82¼	91
Ontario Power N F 1st 5s..1943	F A	83	84	82½	Jan '20	----	84½	91½
Ontario Transmission 5s....1945	M N	73	79⅜	75	75	1	79	82½
Pan-AmPet&Tr1st conv 6s'19-'27	J J	125	----	155½	May'19	----	112¼	155½
Pub Serv Corp N J gen 5s..1959	A O	65¼	Sale	65	66	22	54¼	80
Tennessee Cop 1st conv 6s..1925	M N	----	----	95⅛	Jan '20	----	91	96
Wash Water Power 1st 5s..1939	J J	----	91⅞	90⅞	July'19	----	90	95
Wilson & Co 1st 25-yr s f 6s.1941	A O	97⅜	98	97½	98⅛	19	94⅞	101
10-yr conv s f 6s....1928	J D	94⅞	Sale	94⅞	95½	74	94⅛	104¾
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	98½	Sale	95½	99	32	96¾	101
Conv deben 5s....1924	F A	98	Sale	98	98⅛	4	98	112½
Am Cot Oil debenture 5s....1931	M N	86⅜	89	86½	Jan '20	----	84	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	84⅛	Sale	84⅛	85	30	84	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119½	Aug'19	----	119	119½
Gold 4s....1951	F A	----	78⅜	87	Sept'19	----	72½	80
Am Writ Paper s f 7-6s....1939	J J	83½	Sale	81½	83½	15	83	90½
1st s f 5s ctfs of deposit....	-- --	----	----	90⅛	July'19	----	86	90¼
Baldw Loco Wor.s 1st 5s..1940	M N	----	99⅞	100¾	Dec '19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	80½	83	80⅛	Jan '20	----	78	87½
Cent Leather 20-year g 5s..1925	A O	96	Sale	95½	96	39	94½	98½
Consol Tobacco g 4s....1951	F A	75	77½	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s....1931	M N	100¼	Sale	100¼	100¼	12	99½	102
1st 25-year s f 5s....1934	M N	100¼	102½	100½	100½	15	99½	100½
Distill Sec Cor conv 1st g 5s.1927	A O	----	86	85½	Dec' 19	----	85½	92½
E I du Pont Powder 4½s....1936	J D	94	95½	93¾	Sept'19	----	92½	94
General Baking 1st 25-yr 6s.1930	J D	90	----	88½	July'19	----	88	88½
Gen Electric deb g 3½s....1942	F A	69	72½	70½	Jan '20	----	70	77
Debenture 5s....1952	M S	95⅛	96	96	96⅛	3	93⅝	101
Ingersoll-Rand 1st 5s....1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	81	83	83	83	2	76½	85¼
Int Paper conv s f g 5s....1935	J J	100	----	99½	99½	3	98	98
1st & ref s f conv ser A....1947	-- --	85	86½	84	86½	13	85¼	90
Liggett & Myers Tobac 7s..1944	A O	110	110⅛	108⅞	Jan '20	----	108	114⅜
5s....1951	F A	87⅞	Sale	87⅞	89	3	85	95
Lorillard Co (P 7s....1944	A O	109	Sale	109	109	1	107⅜	113½
5s....1951	F A	85½	88	86½	Jan '20	----	85	94
Nat Enam & Stampg 1st 5s.1929	J D	96¾	----	97½	Jan '20	----	95	98
Nat Starch 20-year deb 5s..1930	J J	93⅛	----	94	Aug'18	----	----	----
National Tube 1st 5s....1942	M N	91½	92⅛	92	92⅛	5	92	99½
N Y Air Bra.e 1st conv 6s.1938	M N	99	99½	99¾	99¾	4	98⅞	103
Pierce Oil 5-year conv 6s..g1920	J D	----	----	100⅛	Nov'19	----	100	145
10-year conv deb 6s....h1924	J J	104½	105	104¾	Jan '20	----	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	----	----	123⅛	Aug'19	----	98⅛	152½
do without warrants attach	F A	----	----	99⅞	July'19	----	95	100
Standard Milling 1st 5s....1930	M N	90	92½	93½	Jan '20	----	91	95
The Texas Co conv deb 6s..1931	J J	103	103⅛	102½	103	23	100½	104½
Union Bag & Paper 1st 5s..1930	J J	86	88	86½	Nov'19	----	81½	89¾
Stamped....1930	J J	----	----	87½	Dec'18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J J	94¾	95⅛	95	Oct'19	----	93⅞	95⅛
U S Realty & I conv deb g 5s 1924	J J	79¾	Sale	79	80½	183	60	78½
U S Rubber 5-year sec 7s....1922	J D	102¾	Sale	102½	103	24	102½	104⅞
1st & ref 5s series A....1947	J J	86¾	Sale	86¾	88	140	83	89½
U S Smelt Ref & M conv 6s.1926	F A	103½	103¾	103	104	18	97¾	107⅞
Va-Caro Chem 1st 15-yr 5s.1923	J D	95	Sale	94½	95¼	16	93¼	98½
Conv deb 6s....e1924	A O	100⅛	100⅞	101	Jan '29	----	99⅞	104
West Electric 1st 5s Dec....1922	J J	97¼	Sale	97	97¼	7	96⅛	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	97	Sale	97	97⅞	9	95½	98
1st & ref 5s guar A....1942	M N	84½	86¼	85½	85½	2	84¾	92
20-yr p m & imp s f 5s....1936	J J	85⅝	Sale	85⅜	86	21	80	89½
Buff & Susq Iron s f 5s....1932	J D	87	----	93½	July'19	----	93½	93½
Debenture 5s....a1926	M S	92⅛	----	91⅞	Nov'19	----	90	91⅞
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	85	Sale	85	85½	26	83½	92
Col Indus 1st & coll 5s gu..1934	F A	73	Sale	73	73	12	73½	81
Cons Coal of Md 1st&ref 5s.1950	J D	73	82	83⅜	Nov'19	----	82½	90
Elk Horn Coal conv 6s....1925	J D	----	95	98	Feb'19	----	95	98¾
Illinois Steel deb 4½s....1940	A O	82½	Sale	82¼	83½	20	82⅛	86½
Indiana Steel 1st 5s....1952	M N	93	Sale	92¾	93	5	91	98½
Jeff & Clear C & I 2d 5s....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	93½	94	93¼	94	41	93¾	98½
1st cons 5s series A....1950	M S	93	91⅞	94	94¾	4	86	107
Midvale Steel & O conv s f 5s 1936	M S	82⅞	83½	83	84¼	51	80¼	91
Pleasant Val Coal 1st s f 5s.1928	J J	----	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	80	84	84½	Nov'19	----	83⅝	88½
Repub I & S 10-30-yr 5s s f.1940	A O	92	94	94⅞	Jan '20	----	92	96¼
St L Roc. Mt & P 5s stmpd.1955	J J	68	73	70	Dec '19	----	70	80¾
Tenn Coal I & RR gen 5s..1951	J J	89	93	91½	91½	20	87	93
U S Steel Corp—coup....d1963	M N	98½	Sale	98	99½	255	94¼	101½
s f 10-60-year 5s reg....d1963	M N	----	----	99¼	Jan '20	----	97	101¼
Utah Fuel 1st s f 5s....1931	M N	----	83	86¾	Nov'19	----	86¾	86¾
Victor Fuel 1st s f 5s....1953	J J	50	----	70	Mar'19	----	70	70
Va Iron Coal & Co.e 1st g 5s 1949	M S	81	82⅛	81	Dec '19	----	81	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	78⅜	Sale	78⅜	79½	100	76½	86
Convertible 4s....1936	M S	----	72⅝	80	May'19	----	77	80
20-yr convertible 4½s....1933	M S	83	85	82	Jan '20	----	79¾	91
30-yr temp coll tr 5s....1946	J D	82½	Sale	82⅛	83	81	79	94
7-year convertible 6s....1925	F A	99⅜	Sale	98¼	99¾	145	97¾	104⅝
Cent Dist Tel 1st 30-yr 5s..1943	J D	96	98	96	96	5	96	98½
Commercial Cable 1st g 4s..2397	Q J	----	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan'18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	85	Sale	84⅞	85	3	85⅛	94
Keystone Telephone 1st 5s..1935	J J	----	88	98	Apr'16	----	----	----
Mich State Teleph 1st 5s....1924	F A	85⅛	91⅞	85⅛	Jan '20	----	81⅛	92⅛
N Y & N J Telephone 5s g..1920	M N	99⅛	Sale	99⅛	99⅛	3	98⅛	98½
N Y Telep 1st & gen s f 4½s.1939	M N	s81	Sale	80	81	63	78⅞	91½
30-yr deben s f 6s....Feb 1949	-- --	95½	Sale	95½	96¾	65	94	101½
Pacific Tel & Tel 1st 5s....1937	J J	87½	88½	88¼	Jan '20	----	83⅝	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	84¾	85½	84¾	85	13	84	93½
West Union coll tr cur 5s....1938	J J	86½	Sale	86½	86½	2	81	94
Fund & real est g 4½s....1950	M N	78⅞	79	79⅞	80½	16	80	92
Mut Un Tel gu ext 5s....1941	M N	----	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	----	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. b Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Jan. 17		Monday Jan. 19		Tuesday Jan. 20		Wednesday Jan. 21		Thursday Jan. 22		Friday Jan. 23		Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1919 Lowest.	Range for Year 1919 Highest.	Range for Previous Year 1918. Lowest.	Range for Previous Year 1918. Highest.
													Railroads				
122½	122⅞	123	123	123	124	124	124½	124	125	----	----	113	Boston & Albany 100	116 Dec16	145 Apr 3	122½ Apr	146 Nov
65	65	64	65	64	64½	64	64	64½	65¼	64½	65	521	Boston Elevated 100	62 Dec 2	80¼ Apr 5	37 Jan	80 Nov
----	----	85	86	85	85	----	----	*85	86	85	85	55	Do pre 100	85 Dec31	97 Jan28	91½ Dec	98 Nov
----	----	----	----	----	----	----	----		Last Sale	80	Dec'19	------	Boston & Lowell 100	78 Oct15	95 Jan 3	80 Jan	104 Nov
33½	33½	32½	33¾	33½	33½	33½	33¾	*32½	33	33	33	288	Boston & Maine 100	28 Jan30	38½ July29	19 Jan	40 Sept
*----	40	*39	40	40	40	40	40	44	44	40	40	74	Do pref 100	40 Oct10	50 Jan27	27 Feb	60 Nov
*135	140	*136	140	*136	140	*136	140	136	136	----	----	5	Boston & Providence 100	130 Sept22	168 Jan 6	150 Apr	170 Aug
----	----	----	----	----	----	----	----		Last Sale	10c	Dec'19	------	Boston Suburban Elec no par	10c Dec29	70c Nov 5	50 Dec	3 June
*5	----	*5	7	*5	7	*5	----		Last Sale	6½	Jan'20	------	Do pref no par	3½ Nov24	11 Jan14	10¼ Mar	15 June
*7½	10	*6½	----	----	----	*6½	----	*6	----	8	8	5	Bost & Worc Elec pre no par	2⅛ Nov24	30 Feb 7	25 July	30¼ Nov
*130	130¼	*130	130¼	130	130	*129	132	*----	132	130	130	65	Chic June Ry & U S Y 100	132 Oct 1	135 Jan 4	138 July	147 Apr
*85	----	85	85	85	85	85	85	85	85	----	----	122	Do pref 100	84 Feb13	90 June10	82½ Apr	85½ Dec
----	----	----	----	----	----	----	----		Last Sale	67	Nov'19	------	Concord & Mont class 4 100	61 Apr30	77 Jan 6	73 Nov	80 Feb
----	----	----	----	----	----	----	----		Last Sale	102	Dec'19	------	Connecticut River 100	100 Sept 6	115 Apr 9	104 Feb	125 Nov
----	----	----	----	----	----	----	----		Last Sale	49½	Dec'19	------	Fitchburg pref 100	47 Nov 7	58 Jan 2	53 Jan	65 Jan
----	----	----	----	----	----	----	----		Last Sale	103¾	Oct'19	------	Georgia Ry & Elec stampd 100	99⅝ Mar15	110 June24	106 Sept	116¼ Jan
----	----	----	----	----	----	----	----		Last Sale	68	Jan'20	------	Do pref 100	70 Mar15	78½ July29	70 Oct	81 Feb
*61	----	----	----	----	----	64	65	64	65	64	65	56	Maine Central 100	59⅞ Dec30	83 Jan 6	77½ June	88 Nov
26¼	26¼	26½	26½	26¼	26½	26¼	26¾	26	26½	25½	26⅜	412	N Y N H & Hartford 100	25¼ Dec12	40¾ July29	27 Feb	46 May
*85	----	----	----	*85	----	*85	----		Last Sale	86	Jan'20	------	Northern New Hampshire 100	86 Dec19	99½ Aug 6	84 Oct	95 Nov
*77	----	76	77	*77	80	*78	80	*77½	78	----	----	8	Old Colony 100	x71 Dec15	105 Jan 3	x88½ June	112½ Dec
*16	18	16	16	15	16	*16	17¾	*16	17¾	----	----	139	Rutland pref 100	15 Dec18	23 May27	20 Jan	25 Jan
*85	----	----	----	*85	----	----	----		Last Sale	85	Jan'20	------	Vermont & Massachusetts 100	82 Oct30	100 Jan18	80 Aug	90 Oct
*43	44	43	44	42½	43	43	43½	43	43½	----	----	258	West End Street 50	38½ Sept24	50 Apr 3	37 Feb	50 July
55	55¼	*55	----	*55	----	54	55	*50	54	50½	51	170	Do pref 50	47 Sept24	58 June13	47 Jan	62 Apr
													Miscellaneous				
6	6⅛	5¾	6	5½	5½	*5½	5¾	5½	5½	5½	5½	970	Am Oil Engineering 10	5 Dec22	7¼ Nov 8	----	----
*1⅜	1¼	1½	1½	*1½	1¾	*1½	1¾	*1⅜	1¾	*1⅜	1¾	100	Amer Pneumatic Service 25	55c Jan 2	2 Aug14	40 July	2½ Mar
*6¼	6½	6½	6½	6¼	6¼	6¼	6¼	*6¼	7	*6¼	7	265	Do pref 50	2½ Apr 8	9¼ Aug14	4 Sept	15⅜ Mar
97⅞	98	98	98¼	97⅞	98⅛	97⅞	98¼	97¾	98	97¼	98	2,457	Amer Teleg & Teleg 100	95 Dec30	108½ May27	90¾ Aug	109⅛ Oct
*143	145	145	145	145	145	145	145	145	145	144	145	135	Amoskeag Manufacturing	79 Feb15	152 Nov21	60½ Jan	93 Nov
*80	82	*81	82	*81	82	81	81	81	81¼	81	81	14	Do pref	78½ Jan 9	84½ Dec 1	76 Jan	82 June
*16½	17½	*16¾	17	*16½	17	16	17	*16¾	17	----	----	65	Anglo-Am Comml Corp no par	16 Dec30	21½ Nov 5	----	----
*20	30¼	*29	30¼	*29	30¼	*29	30¼		Last Sale	26½	Jan'20	------	Art Metal Construc Inc 10	17½ Jan21	26½ Dec17	11 Feb	x19 Dec
8½	8½	8	8½	8¼	8¼	8¼	8⅜	*8	8½	8¼	8¼	380	Bigheart Prod & Refg 10	7 Dec 5	13½ May19	----	----
2½	2½	2¾	2¾	2⅞	3	2¾	3	3	3	----	----	720	Boston Mex Pet Trustees	2½ Dec30	4⅞ Nov10	----	----
*6¾	7	6¾	6¾	6½	6¾	6½	6½	6¼	6¼	6¼	6½	508	Century Steel of Amer Inc 10	6 Dec 3	15½ Mar17	10¼ May	14⅞ Dec
----	----	----	----	----	----	----	----		Last Sale	13	Dec'19	------	Cuban Portland Cement 10	10 Mar26	18¾ May 6	11½ Nov	17½ May
*5¾	6	6	6	*5¾	6	*5¾	5¾	*5½	5¾	----	----	400	East Boston Land 10	4½ Jan 4	6⅞ June19	4 Jan	5¾ May
20½	20½	20⅜	20½	20¼	20¼	20¼	20½	20	20	----	----	340	Eastern SS Lines Inc 25	6 Jan22	24 Dec17	6 Nov	13 Mar
*68	70	68	68	*68	70	*68	70	*68	70	----	----	1	Do pref 100	39 Apr11	70 Dec17	39 Oct	58 Mar
152	152	152	152	152	153	153	153	152	152	150	151	243	Edison Electric Illum 100	138 Oct24	172 Jan 2	134 June	186 Nov
33½	34	34	34	34	34	33¾	34	32⅞	33½	33	33½	1,517	Elder Corporation no par	23½ Oct 9	38¾ Nov 7	----	----
78	78	*78	81	*78½	82	79	79	*78½	81	----	----	111	Fairbanks Company 25	52½ Jan21	93½ Nov 6	27½ June	64¼ Nov
*28	29	*28	29	*28	29	*28	29		Last Sale	28	Jan'20	------	Gorton-Pew Fisheries 50	28 Apr11	38 May17	27 Aug	35 Aug
44	44¾	43½	44	43½	43½	43½	44¼	43½	44	44	45	1,820	Gray & Davis Inc 25	h37 Sept11	54½ Nov10	----	----
----	----	----	----	----	----	----	----		Last Sale	4	Jan'20	------	Internat Portland Cement 10	3½ Nov22	9¼ May 6	4½ Oct	7½ Oct
----	----	----	----	----	----	----	----		Last Sale	25	Jan'20	------	Do pref 50	18 Jan 4	30 Oct24	12 Apr	23 Nov
36½	36½	36	37¼	36	36	*35¾	37½	37	37	36⅞	37	270	Internat Products no par	19 Mar20	58½ Oct22	----	----
6	6	5¾	5¾	5¾	5¾	5⅝	5¾	5 15/16	6	5⅞	5⅞	1,975	Island Oil & Trans Corp 10	5¾ Dec17	9⅝ Feb20	3⅛ Aug	6⅝ Dec
28½	28½	28	28	28½	28½	27½	28	27¾	27¾	27½	27½	634	Libby, McNeill & Libby 10	28⅜ Nov13	35 Oct 20	----	----
10	10½	10	10	10	10½	*10¼	10½	*10	10½	10½	10½	219	Loew's Theatres 10	8⅜ Feb10	11 Jan15	7¾ June	10 May
*99	100	*99	100	99½	100	*100	102	*100	102	----	----	125	McElwain (W H) 1st pref 100	90 Jan17	99 Mar26	88 Sept	93 Nov
71	72	*72	74	72½	72½	72	72½	72½	72½	72½	72¾	285	Massachusetts Gas Cos 100	67¼ Nov19	86 Jan 9	x77¼ Jan	91¼ Nov
62	62	*61½	62½	62	63	63	63	*61	62	60	61	430	Do pref 100	60 Dec13	71 Jan13	62 June	71 Nov
138	138	*137	138½	138	138	138½	138½	138	138	137	137½	64	Mergenthaler Linotype 100	130 Feb10	149 June18	107 June	147 Nov
*44	47	*44	46	46	47	47	48	47	50½	50½	52	1,270	Mexican Investment Inc 10	47½ Nov29	72 July17	----	----
*47½	48½	*47¼	48¼	*47	48½	47¾	48½	*47	48½	----	----	10	Mullins Body Corp no par	32½ Sept30	54 Oct20	----	----
87	87	86½	87	87	87	88	88	88	88½	87½	88	110	New England Telephone 100	83 Sept26	96 Mar16	82½ July	100½ Oct
175	175	175	176½	173½	174	173	174	173	173½	173¾	173¾	222	Pacific Mills	145 Feb24	199 Nov 1	130 Feb	160 Nov
*43	43½	43	43	*43	43½	*43	43½	43	43	----	----	100	Parish & Bingham Corp no par	34 Aug21	55¼ Oct24	----	----
----	----	96	96	95	95	----	----	----	----	----	----	41	Plant (Thos G) pref 100	93 Jan 6	99½ Dec31	91 Aug	100 Feb
16	16	*15⅛	15⅞	15⅛	16	*15⅝	----	15	15	----	----	110	Reece Button-Hole 10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
51¼	51¾	52	52	*52	52½	52	52	51½	51½	51½	51½	475	Root & Van Dervoort Class A	35 July 1	59½ Oct20	----	----
18⅛	18¾	18¾	19½	18½	19½	19	19¼	18¾	18¾	18¼	18½	1,109	Simms Magneto 5	15½ Dec24	27¼ Nov10	----	----
46	46	46	46	45½	45½	45	45½	*45	46	45	45	600	Stewart Mfg Corporation	32⅛ Jan23	59¼ Oct24	27 Oct	41⅛ Nov
131¼	131½	130½	131½	130⅛	130¾	130	130¾	127¾	130½	127	129	1,077	Swift & Co 100	115 Jan30	150 May 5	102 Aug	146¼ Aug
70	70	70	71	71	71	*71	71½	70	71	70	70	181	Torrington 25	52½ Jan13	74½ Nov 7	45 Jan	56 Dec
47	47½	47	47¾	47½	47⅝	46⅝	47⅝	46	47	46½	47	2,612	United Shoe Mach Corp 25	44 Jan13	55 May 6	38½ July	48½ May
*25¾	26	25½	25¾	*25¾	26	25¾	25¾	25½	25¾	26	26	156	Do pref 25	25½ Oct28	31 Jan25	24¾ Aug	26½ May
15¼	15½	15½	15½	15⅛	15⅝	15	15⅝	14⅞	15	15	15	2,255	Ventura Consol Oil Fields 5	7¾ Jan21	20⅝ Nov 3	5 Jan	9 Nov
19⅛	19¼	19	19⅝	19½	20	19⅝	20⅛	19½	19¾	19½	19⅝	3,160	Waldorf System Inc 10	16 May19	21½ July10	----	----
39	40¾	40½	43¾	42½	44	43	44	41½	42½	42	43½	8,378	Waltham Watch 100	28 Aug26	43 Oct23	----	----
23	23	23	23¼	23	23¼	*22⅞	23	23	23	23	23½	2,435	Walworth Manufacturing 20	17 Mar24	25 July24	17 Nov	25 Sept
*----	72	*----	70	*----	71	*----	70	60	60	----	----	50	Warren Bros 100	15 Feb14	83 July14	9 Feb	12½ Feb
63¾	63¾	*----	63¾	*----	64	66	66	*----	64	----	----	7	Do 1st pref 100	37 Jan 2	72½ May 2	35 Dec	42 Apr
*----	73	*----	73	*----	73	*----	73		Last Sale	70	Jan'20	------	Do 2d pref 100	38 Jan23	80 July16	----	----
													Mining				
*.95	.99	*.85	1	1	1	.99	.99	----	----	.95	.95	175	Adventure Consolidated 25	.50 Apr22	2½ July25	½ June	1¾ Jan
*71	75	*73	----	75	75	76	77	76	76	*72	76	177	Ahmeek 25	62½ Mar22	91 July29	69 Dec	86 Nov
*.40	.75	*.40	.75	*.40	.75	*.40	.75		Last Sale	½	Jan'20	------	Algomah Mining 25	10c Apr30	1¼ July30	15c July	45c May
*37	37½	*37	38	38½	38½	37¼	39½	39	39	*39	40	206	Allouez 25	32½ Dec13	52 July28	40½ Dec	54 Feb
13¾	13¾	14	14⅛	*14	14½	14	14	13½	14	13½	13½	390	Arizona Commercial 5	10¾ Feb28	18 July30	11 Jan	16¼ Aug
*7	7½	*7	7½	*7	7½	*6¾	7½	7	7	*6¾	7⅛	5	Bingham Mines 10	6 Nov24	10½ May12	9 Nov	10¾ May
*.30	.40	.30	.30	*.30	.35	*.30	.35	*.30	.35	*.30	.35	100	Butte-Balaklava Copper 10	20c Jan30	90c May14	20c Oct	48c Nov
*385	393	385	385	394	395	*390	394	385	385	*385	390	8	Calumet & Hecla 25	350 Mar14	480 July17	425 Dec	470 Dec
36⅛	37¾	32½	36½	31½	33½	31½	33	27	31	27⅛	28½	17,920	Carson Hill Gold 1	12¼ May 5	36⅝ Dec31	----	----
*15	16	*15	16	*15	16	*15	17		Last Sale	15	Jan'20	------	Centennial 25	12 Mar21	20 July28	10¾ June	14½ Feb
*44¾	45½	45	46	46	46½	46	47	45½	46	*45	46	309	Copper Range Co 25	39 Mar 5	62 July28	40 Dec	51½ Nov
3⅞	4	3⅞	4	4	4¼	*4	4⅜	*3¾	4	4	4	2,485	Daly-West 20	2 Mar11	3¾ May14	1½ Apr	3 Sept
13	13⅜	13	13½	13	13¼	12¾	13⅛	11⅞	12¾	11	11⅞	7,458	Davis-Daly Copper 10	4¾ Feb13	14½ Oct20	4¾ Dec	6⅞ Mar
14¼	14½	14¼	14¾	14⅝	14⅝	14½	14½	14½	14½	14¼	14½	525	East Butte Copper Min 10	8 Feb28	21 Aug 9	8½ Mar	12 Nov
*3⅜	3⅝	3½	3½	3½	3½	3½	3½	*3½	3¾	*3½	3¾	152	Franklin 25	1⅜ May 9	6¾ July26	3 June	6 Feb
*5	5¾	*5	5½	*5	5½	*5	5½	*5	5½	5	5	5 0	Hancock Consolidated 25	4 May 1	9½ July28	4¾ Dec	10⅛ Jan
*3¼	3½	3½	3½	*3¼	3½	3½	3½	*3¼	3¾	3½	3½	320	Helvetia 25	20c Feb20	7¾ May21	15c Mar	30c Sept
*¾	1	*¾	1	*¾	1	*¾	1	¾	¾	*½	¾	300	Indiana Mining 25	50c Mar 8	2 July26	40 July	1 Jan
*43½	45	44	44	*43½	45	*43½	44	*43½	45	*43½	45	25	Island Creek Coal 1	42 Apr16	55¾ July28	44⅞ Dec	70 May
*80⅛	----	*80⅛	80½	*80⅛	80½	*80⅛	80½		Last Sale	80⅛	Jan'20	------	Do pref 1	78 Apr12	88½ July30	79½ Oct	84 Feb
*34	36	*34½	35	35	35½	35½	36	35	35	*34	35	171	Isle Royale Copper 25	24 Jan 2	41 July29	19½ Jan	29 July
4⅜	4⅜	4⅜	4⅜	4⅜	4½	4⅜	4½	4⅜	4⅜	*4¼	4½	1,530	Kerr Lake 5	3½ Oct16	6⅛ May 9	5 Jan	6½ Oct
*1⅝	2	1 15/16	1 15/16	2	2	1⅝	1¾	*1⅝	2	*1⅝	2	240	Keweenaw Copper 25	99c Mar 4	2⅜ July31	80c Sept	1¾ May
*4	4½	*4	4½	*4	4½	*4	4½	4½	4½	4	4	100	Lake Copper Co 25	3 Jan25	7⅜ July28	3¾ Dec	8¾ May
*2¾	3½	*2¾	3⅛	*3	3⅛	*2¾	3⅛	3	3	*2¼	3¼	15	La Salle Copper 25	2 Apr16	5½ July28	2 Jan	3¼ Mar
*2⅝	3	2⅝	2⅝	*2¾	3½	3	3	*2⅝	3	2⅝	2⅝	130	Mason Valley Mine 5	2⅛ Apr23	4⅝ Oct31	2¾ Dec	6 Feb
5¼	5¼	5¼	5¼	*5¼	5⅝	*5	5⅝	*5⅝	5⅝	*5⅝	5½	65	Mass Consol 25	4 Feb 7	10 July28	3¾ Sept	7 Jan
9	9¼	8¾	9	8¾	9¼	7	8¾	7¼	8⅜	8	8⅜	8,669	Mayflower-Old Colony 25	2 Jan13	13¼ June 2	65c Mar	4½ Nov
*7¼	8	*7¼	8	*7¼	7½	*7¼	7½		Last Sale	6½	Jan'20	------	Michigan 25	2½ Feb24	10 July26	40c June	4¼ Oct
67½	67½	68½	68½	68	69	68½	68½	68	68	67½	68	345	Mohawk 25	49⅛ Feb 7	83 July28	50½ Dec	66½ May
*3⅛	4	4	4	*4	4½	*4	4½	4	4	*3¾	4¼	245	New Arcadian Copper 25	1 Mar 8	6½ July28	1¼ Aug	2⅛ July
22½	23	22	22	21	21⅜	21	21	21¼	21⅞	22	22	495	New Cornelia Copper 5	14¾ Mar 5	29¼ July31	----	----
*7	7½	*6½	7	7¼	7¼	7½	7½	7½	7½	*7½	7¾	960	New Idria Quicksilver 5	6½ May 2	12½ July31	9¾ Dec	17¼ Mar
*----	24	*----	24	*----	24	*----	24		Last Sale	23½	Dec'19	------	New River Company 100	8⅞ Feb11	28 Oct 4	12 Aug	20 Jan
*----	81	*80	80¼	80	80	*80	80¼	80⅝	80⅝	----	----	40	Do pref 100	57¾ Mar 1	87 Nov10	63½ Dec	80 Jan
11½	11½	11¼	11½	11⅜	11⅝	11⅜	11⅜	11½	11⅝	11¼	11½	480	Nipissing Mines 5	8¼ Jan15	13⅛ May12	8 5/16 Jan	9⅞ Apr
16	16¼	16¼	16¼	16½	16⅝	16½	16¾	16	16	15⅞	16½	630	North Butte 15	9 Feb20	20⅜ July23	10½ Dec	17⅜ May
*.50	1	*.75	1	*.75	1	*.75	1		Last Sale	.80	Dec'19	------	North Lake 25	25c Apr22	1¾ July30	25c Feb	95c Mar
*1⅝	2	*1¾	2	1⅞	2	2	2⅜	*2	2½	*2	2⅛	553	Ojibway Mining 25	75c Mar15	4¼ July29	½ June	1⅝ Dec
*35	36	35	35	*35	36	*35	37	35	35	*35	36	70	Old Dominion Co 25	30½ Mar 5	52½ July28	32 Dec	45½ Jan
*52	55	53	53	52½	53	*53	54	52½	52½	52	52	119	Osceola 25	45 Mar17	73 July28	46½ June	65 Jan
*60	61½	60	61	60½	61	*61	63	61	61	*60	61	37	Quincy 25	52 Mar22	83 July28	59 Dec	78 May
*53	55	*53½	55½	53	53	53	53	52⅝	52⅝	53	54	40	St Mary's Mineral Land 25	40 Mar 4	75 July29	38 Dec	57 Jan
*16½	17	17	17	17	17	17	17	16⅝	17	16¼	17	1,638	Seneca Copper Corp no par	13 Jan22	26⅛ July29	7 Jan	15¾ Dec
1¾	1¾	*1¾	2	1¾	1¾	*1¾	2	*1½	2	----	----	350	Shannon 10	1½ Mar15	4¼ July30	2¾ Dec	5¾ Jan
*1¼	2	*1¼	2	*1¼	2	*1¼	2		Last Sale	1¼	Jan'20	------	South Lake 25	40c Jan13	3½ June 6	½ Sept	3 Jan
*.20	.30	.19	.19	*.19	.25	*.19	.25	*.18	.20	*.18	.25	200	South Utah M & S 5	8c Jan11	50c Aug14	10c Dec	20c Jan
*5	5½	*5	5½	*5	5½	*5	5½	5	5⅛	----	----	15	Superior 25	4 Mar 8	11¼ June 5	4 Feb	8⅞ Nov
4½	4½	4½	4 9/16	4½	4¾	4⅝	4¾	4¾	5	4¾	4⅞	4,145	Superior & Boston Copper 10	1 Mar28	5 9/16 Nov24	1¼ Aug	4¾ Sept
*2	2¼	2¼	2¾	2½	2¾	2⅜	2⅜	*2	2⅜	2	2½	6,307	Trinity 25	1¼ Dec16	5¼ June 2	2½ Sept	4½ Feb
1 1/16	1 1/16	1⅛	1⅛	1	1	1 1/16	1⅛	1	1	.95	1	5,715	Tuolumne Copper 5	71c Dec16	2 15/16 Sept17	73c Dec	1 5/16 Aug
2¾	2¾	2¾	2⅞	2¾	2⅞	2¾	2¾	*2¾	3	2⅞	3	1,025	Utah-Apex Mining 5	1¾ May 9	3⅝ June 2	1¼ May	4⅛ Nov
*8¾	9½	9	9	9	9	8¾	9	8¾	9	9	9¼	1,211	Utah Consolidated 1	7½ Jan18	12¾ July29	7 Dec	12 Jan
*2⅞	3	2¾	2⅞	2⅞	2⅞	2⅞	2⅞	2¾	2¾	2¾	2¾	1,323	Utah Metal & Tunnel 1	1¼ Jan28	5 July30	1 Dec	3 1/16 Apr
*3	3½	3	3	*2¾	3¼	*2¾	3¼	3	3	*2¾	3¼	150	Victoria 25	1¼ Mar13	4¾ July28	1⅝ Dec	3 Jan
*1¾	2	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	*1¾	2	350	Winona 25	50c Jan 9	3 July28	½ Nov	2 Jan
*21	22	*21	22	20¾	21	20½	21	21	21	20	20	170	Wolverine 25	15 Mar 5	31 July31	18⅜ Dec	36 Jan
*¾	1 9/16	*¾	1⅜	*¾	1⅜	*¾	1⅞		Last Sale	.51	Dec'19	------	Wyandotte 25	40c Mar13	1 9/16 May27	40c May	1 1/16 Mar

* Bid and asked prices. a Ex-stock dividend. d Ex-dividend and rights. e Assessment paid. h Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 17 to Jan. 23, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1919. Low.	High.
U S Lib Loan 3½s.1932-47	------	98.54	99.08	$25,450	98.04 Feb	100.64 Oct
1st Lib Loan 4s..1932-47	------	91.64	92.24	6,700	91.64 Jan	95.90 Mar
2d Lib Loan 4s..1927-42	------	90.44	91.04	17,850	90.84 Dec	94.80 June
1st Lib L'n 4¼s.1932-47	------	92.24	93.00	12,300	92.84 Dec	96.50 Jan
2d Lib Loan 4¼s 1927-42	------	90.66	91.44	87,000	91.04 Dec	95.90 Jan
3d Lib Loan 4¼s......1928	------	93.04	93.60	50,350	93.14 Dec	96.58 Sept
4th Lib L'n 4¼s.1933-38	------	91.04	91.46	131,050	91.04 Dec	96.50 Jan
Victory 4¾s....1922-23	------	98.20	98.60	64,950	98.54 Dec	100.04 June
Am Tel & Tel coll 4s..1929	------	79½	79¾	1,000	77 Dec	87½ Sept
Convertible 6s......1925	------	99	99	1,000	98¼ Dec	103½ Mar
Atl G & W I SS L 5s..1959	79¾	79¾	80	7,000	79 Dec	94 May
Carson Hill Gold 7s..1923	------	115	125	3,000	99¼ Nov	130 Dec
Chic June & U S Y 4s.1940	71	71	71	1,000	71 Nov	77 Mar
Gt Nor C B & Q 4s...1921	------	93½	93½	4,000	93¾ Dec	95¾ July
Mass Gas 4½s.........1929	------	91	91	28,000	89 Dec	94 Mar
4½s...............1931	83	83	83	6,000	83 Apr	87¾ Mar
Miss River Power 5s..1951	------	74	75	17,000	73 Oct	80 May
N E Telephone 5s....1932	------	84½	84½	1,000	81 Dec	93½ Feb
Swift & Co 1st 5s.....1944	92¼	92¼	92½	10,500	92½ Oct	98¾ June
U S Smltg R & M conv 6s.	------	104	104	6,000	99 Feb	107½ Oct
Western Tel & Tel 5s.1932	------	82	83¾	12,000	80 Dec	91 Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
Amer Rolling Mills com.25	------	51½	51½	20	44½ Apr	64¾ July
Amer Vitrified Products...	------	15	15½	665	14½ Dec	20 Nov
Amer Wind Glass Mach 100	125½	125	126	490	79 Jan	157 July
Preferred..............100	94	94	94	130	77½ Jan	103½ Oct
Arkansas Natural Gas new	26¼	24½	33¼	30,097	34 Dec	41½ Dec
Preferred...............	------	105	105	25	75 May	146 Dec
Barnsdall Corporation...25	49¾	45	50	6,625	32 June	50¼ Oct
Carbo Hydrogen com.......5	------	2½	2¾	900	2¼ Aug	5 Dec
Preferred.................5	4¾	4¼	4½	330	3¼ Dec	5 Dec
Carnegie Lead & Zinc....5	------	9	9¾	220	6 Sept	13½ Oct
Guffey Gillespie Oil(no par)	33¼	32¾	36	11,887	30¼ Dec	37½ Dec
Independent Brew com...50	------	2¾	2¾	100	1½ Jan	7 May
Preferred................50	------	8	8¾	365	5½ Jan	16 May
Kay County Gas...........1	1½	1¼	2½	15,360	2 Jan	2⅜ Dec
La Belle Iron Wks com.100	110½	110	110¼	235	94½ Feb	123¼ July
Lone Star Gas new........	37¾	37¾	38¾	880	------	------
Mfrs Light & Heat.......50	58¾	57½	59	750	48¼ Jan	66 Nov
Marland Petroleum........	5½	5¼	6	37,122	6 Nov	8¼ Oct
Nat Fireproofing com...50	------	8	8¾	335	5 Jan	11¼ May
Preferred................50	15	15	15¾	95	10 Jan	24 May
Ohio Fuel Oil.............1	29¾	29	30¼	820	16 Jan	35 Nov
Ohio Fuel Supply.........25	49¾	49	50	671	42¼ Feb	54½ July
Oklahoma Natural Gas..25	40¼	38	40¼	2,651	28¾ Jan	50¼ Nov
Oklahoma Prod & Ref.....5	9¼	9	9½	110	8¾ Mar	13¼ May
Pittsb Brewing com.....50	4½	4½	4¾	450	2 Jan	10½ July
Preferred................50	13¼	13¼	14	145	7 Jan	20 June
Pittsb Coal pref........100	------	90½	91	43	85½ Feb	98 May
Pittsb Jerome Copper.....1	------	18c	18c	6,900	8c Jan	67c Aug
Pittsb & Mt Shasta Cop..1	40c	40c	50c	11,800	21c Jan	70c Sept
Pittsb Oil & Gas........100	------	13	13½	665	8 Jan	18¼ June
Pittsb Plate Glass com.100	167	164	167	285	116 Jan	160 Dec
Riverside Eastern Oil com 5	------	2½	2¼	1,180	¼ Feb	6¼ Oct
San Toy Mining............1	------	7c	7c	500	6c Feb	13c May
Standard Sanit Mfg com100	------	200	200	60	150 Mar	170 July
Union Natural Gas.......100	125	125	125	20	114¼ Dec	135 May
U S Glass.................100	------	59	59	10	30 Feb	63 Oct
U S Steel Corp pref.....100	115½	115½	115¾	12	112¾ Dec	116 June
West'house Air Brake...50	116¾	115½	117	140	93 Jan	124¾ June
West'house Elec & Mfg..50	------	52¼	52¾	290	40¼ Jan	68 Oct
West Penn Rys pref.....100	------	79	79	50	75¼ July	80½ July
West Penn Tr&WP com100	------	8	8	120	6 Dec	14 May
Preferred...............100	------	61½	61½	10	60 May	66 June
Bonds—						
Indep Brewing 6s.....1925	------	55	55	$1,000	36 Jan	65 Oct
Pitts Brewing 6s.....1949	75½	75½	75½	1,000	52 Jan	75½ July

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
Albert Pick & Co........10	------	45	47¾	2,436	------	------
American Radiator......100	------	350	350	10	275 Apr	345 Nov
Armour & Co preferred.100	109¼	109	111¼	11,725	98¼ Aug	112¼ Dec
Beaverboard com........(*)	------	52	52½	30	47 Nov	52 Dec
Briscoe Mot Corp com..(*)	71	68	73	560	55 Oct	74 Dec
Booth Fisheries com new (*)	------	14	14	50	11¾ Dec	25 July
Bucyrus common..........	------	31	31	10	19½ Apr	35 Dec
Preferred..................	93½	93½	94	82	80 July	99 Nov
Bunte Bros common.......10	15	14½	15¼	1,240	9¼ June	15 July
Butler Brothers..........100	------	294	297½	641	250 Oct	309 Dec
Case (J I) Plow Works..(*)	20½	20½	22¼	1,508	20 Oct	27¾ Oct
First preferred...........	97	95	97½	931	97 Oct	98½ Nov
Second preferred.........	97	98	98½	60	98¾ Oct	98½ Oct
ChiCity&C Ryptsh com (*)	------	1	1¼	570	⅛ Jan	2 Aug
Preferred.................(*)	9	9	9½	200	5 Dec	18½ Aug
Chicago Elev Ry pref...100	7½	6	8½	2,340	2 Dec	17¼ Aug
Chic Pneumatic Tool...100	99	99	99	35	60½ Feb	115 Nov
Rights.....................	-----	⅛	⅛	241	2 Dec	4 Dec
Chic Rys part ctf "2".....	------	4½	4½	10	4 Dec	10¾ Aug
Chicago Title & Trust...100	------	216	216	25	178 Feb	220 Dec
Commonwealth Edison 100	------	107	108	579	106 Dec	118 July
Cont Motors com.........10	13½	13½	14¼	3,095	8½ Apr	14½ Dec
Cudahy Pack Co com..100	------	102½	103½	215	100½ Feb	123 May
Decker (A) Cohn Inc...(*)	------	42	42	10	38½ Oct	48¼ Oct
Preferred................100	------	95¼	97	120	95 Dec	98 Nov
Ed Jones...................	------	33	33	20	37 Nov	40¼ Oct
Diamond Match.........100	124½	123	128½	530	101 June	125 Dec
Godschaux Sugar com...(*)	------	58½	58½	60	55¼ Dec	60 Dec
Great Lakes D & D.....100	------	94	94	50	82 Oct	99 Dec
Hartman Corp............100	104	103½	108½	3,485	82 Oct	100¾ Dec
Hart Shaff & Marx com 100	------	96	96	20	68 Feb	100½ Nov
Holland Amer Sugar.....10	17¼	17¼	17¼	30	12½ Aug	21¾ Oct
Hupp Motor...............10	------	15½	16	2,135	10½ Sept	17½ Dec
Illinois Brick............100	------	80½	81	230	77½ Dec	103 Sept
Libby McNeill & Libby.10	27¼	27	29	5,780	19¼ Jan	36¼ Oct
Lindsay Light............10	7½	7	8	1,545	6 Dec	17 Aug
Preferred.................10	------	9½	9½	25	7½ Nov	10½ Apr
Mid West Utilities com.100	------	22	22	170	20 Dec	40 May
Preferred................100	45	45	50	318	40 Dec	48 Dec
Mitchell Motor Co.....(*)	------	43	43	100	33 Apr	55½ July
National Leather.........20	16	15¾	17½	9,132	16¾ Sept	25 Aug
North Amer Pulp & Paper.	------	5	5	10	------	------
Orpheum Circuit Inc......1	33⅝	33¼	37	5,950	------	------

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
People's Gas Lt & Coke 100	38	38	38	50	32 Dec	55½ July
Pub Serv of No Ill com.100	------	80	80	156	80 Nov	95½ May
Preferred................100	------	88	88	10	83 Nov	105 May
Quaker Oats Co pref....100	98	98	98¼	396	94 Dec	105 May
Reo Motor Car Co........10	27½	26¾	27½	510	27½ Dec	35½ Oct
Republic Mot Truck com(*)	------	51	51	20	44 Sept	74 Nov
Sears Roebuck com.....100	225	225	227½	100	168¼ Feb	232 Nov
Preferred................100	------	117	117½	148	116½ Nov	122 Apr
Shaw W W common....(*)	------	280	280	452	112¼ May	270 Dec
Standard Gas & Elec.....50	26	26	26	25	26½ Dec	31½ Nov
Preferred.................50	42	42	42	25	40¼ Dec	43 Nov
Stewart Manufacturing (*)	43	42¼	46	245	45 Apr	59 Oct
Stewart War Speed w i (*)	------	44½	45¾	25,300	35½ Nov	43 Nov
Swift & Co...............100	126¾	126¾	131¼	6,475	115¼ Jan	149⅜ May
Swift International.......15	54	54	57	8,075	41¼ Jan	65½ Oct
Temtor Prod (C&F) A com25	47½	47½	48	365	45½ Dec	50½ Dec
Thompson (J R) com....25	------	48	48½	145	34 Aug	51¼ Dec
Union Carb & Carb Co.(*)	74	73⅜	74¾	8,830	56 Jan	85⅜ July
United Paper Bd com...100	25¾	25½	26	110	17¾ Jan	29½ July
Preferred................100	------	70	70	30	64 July	70 July
Wahl Co..................(*)	40	38½	44¾	6,125	19¼ Sept	55½ Nov
Ward, Montg & Co (WI).20	38¼	38	39¾	4,215	37½ Dec	45¾ Dec
Western Knitting Mills.(*)	23¾	23½	23¾	1,110	------	------
Western Stone...........100	5	5	5	25	4 Jan	12½ Apr
Wilson & Co common..(*)	------	98½	98½	20	75 Nov	104 July
Preferred................100	------	97⅜	98½	185	95 Feb	104 July
Wrigley Jr. common.....25	80½	81½	81½	370	74½ Sept	89 Oct
Bonds—						
Armour & Co deb 6s..1920	109½	109½	110½	$15,000	100⅝ Nov	103¼ Dec
Debenture 6s.......1921	------	110½	110½	3,100	102½ Dec	109¼ Dec
Debenture 6s.......1922	------	110	110	1,000	102¼ Oct	109¼ Dec
Debenture 6s.......1924	------	110	110¼	2,000	100⅝ Mar	109⅛ Dec
Chicago City Ry 5s....1927	------	70	72	4,000	65 Nov	84 Feb
Chic Pneu Tool 1st 5s.1921	------	96½	96½	5,000	------	------
Chicago Rys 5s........1927	------	71	71	2,000	63¾ Dec	81 Jan
Chic Rys 5s series "A"..	------	48	48	2,000	37⅜ Dec	63 May
Chic Rys 4s series "B"..	------	36	36	5,000	32 Dec	60 Jan
Commonw Edison 5s.1943	------	88	88	1,000	87 Dec	94½ Jan
Swift & Co 1st g 5s....1944	------	92½	92½	3,000	92½ Sept	98¼ Jan

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
Alabama Co 2d pref....100	------	74	74¼	50	60 Feb	76 June
Arundel Corporation......50	39¾	39¾	40	150	38½ Nov	41¼ Dec
Atl Coast L of Conn.....100	------	88	88	20	82½ Dec	97 June
Atlantic Petroleum........10	3	3	3¾	735	2 Jan	4½ July
Baltimore Brick............	------	2	2	40	1½ Dec	4 Dec
Balt Electric, pref.........50	------	39	40	103	40¼ Dec	44½ Feb
Baltimore Tube...........100	59	59	59	5	56 Dec	90 May
Boston Sand & Gravel, pref	------	54	54	15	44 Apr	53 Nov
Celestine Oil voting trust...	2.90	2.50	3.00	7,837	1.00 Mar	4.90 July
Cent Teresa Sugar, pref....	10¼	10¼	10½	1,792	7½ Dec	12½ Oct
Commercial Credit.........25	------	45	45½	57	40 July	50 Nov
Preferred B..............25	------	24½	25	92	24 Nov	26 July
Consol G, E L & Pow...100	100¼	100	102	359	99½ Dec	111½ May
Consolidation Coal......100	81	80	82	172	78 Dec	92 June
Cosden & Co................5	9	8⅜	9	752	6⅝ Feb	12¼ May
Preferred..................5	------	4¼	4⅜	650	4 Jan	5 May
Davison Chemical...no par	35	34½	35	368	35 Dec	50 July
Elkhorn Coal Corp, pref..50	39	39	39	70	39 June	50 July
Georgia So & Fla, 1st pf.100	------	66	66	4	------	------
Houston Oil trust ctfs...100	------	132	132	10	72½ Jan	172 Dec
Preferred trust ctfs...100	88¾	88¾	89¼	75	72½ Jan	101 May
Indiahoma Refining.......	------	8⅜	8¾	75	5¾ June	12½ Oct
Rights....................	------	12½c.	30c.	3,751	------	------
Kentucky Oil...............	------	4	4	50	------	------
Mer & Min Trans V T..100	------	55	58	99	51 Dec	72½ May
Monon Vall Trac, pref...25	------	17½	17½	25	16 July	30 Apr
Mt V-Woodberry Mills—						
Preferred v t r........100	93½	93	93¾	233	71 Feb	100 Aug
Northern Central 50	------	70	70	20	67 Dec	80 Feb
Pennsyl Wat & Power...100	------	78½	81	330	76½ Dec	88½ May
United Ry & Electric.....50	13	13	14	236	10⅛ Dec	20½ Jan
Wash Balt & Annap......50	------	19½	20	32	19 Dec	29¾ June
Preferred.................50	36	35½	36	18	35½ Feb	38 Apr
Wayland Oil & Gas..........5	------	4¾	4¾	120	3¼ Feb	5 Nov
Bonds—						
Chicago Ry 1st 5s......1927	------	70	70	$1,000	63½ Dec	79½ Jan
Consolidated Gas 5s...1939	------	96	96	2,000	97 Dec	100¼ Mar
Cons G, E L & P 4½s..1935	------	79	79¾	2,000	77 Dec	85½ Jan
5% notes..................	------	95	95	22,000	95 Dec	99¾ June
6% notes..................	------	96	96	5,500	96 Dec	98¾ Feb
7% notes..................	------	99¾	100¼	11,000	100 Nov	101¾ July
Consol Coal ref 4½s...1934	------	82⅝	82⅝	2,000	87½ May	88 Feb
Cosden & Co ser A 6s..1932	------	96¼	97	4,000	84½ Mar	105½ Sept
Series B 6s...........1932	------	96¼	96¾	10,000	85¾ Jan	105⅛ Sept
Davison Sulphur 6s........	------	95¼	95¼	1,000	95 Aug	96¼ May
Elkhorn Coal Corp 6s..1925	95	95	95¼	10,000	95½ Dec	99½ June
Fla Cent & Pen extended 6s.	------	99	99	1,000	99⅛ Nov	101 Feb
Georgia Pacific 1st 6s..1922	------	100	100	3,000	100 Oct	101¾ Jan
Norfolk Street Ry 5s...1944	------	92¼	92¼	3,000	93½ June	100 Jan
United Ry & Elec 4s...1949	------	67	67¼	8,000	64 Dec	76½ Jan
Income 4s..............1949	47	47	47	12,000	44 Dec	55½ Mar
Funding 5s, small...1936	------	63	63	100	60 Dec	76 Mar
6% notes..................	------	90	90	1,000	85 Dec	96 Jan
Wash Balt & Annap 5s.1941	------	76	76	3,000	76 Dec	83½ Jan
Wilm & Weldon 4s......1935	------	82⅝	82⅝	2,000	86¾ June	87½ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for year 1919. Low.	High.
Alliance Insur warrants...	---- -	5¾	6½	490	------	------
American Gas.............100	51	51	52	274	43 Dec	74 June
American Railways pf...100	------	59	59	10	56½ Dec	69½ Jan
American Stores......no par	40	39½	40	959	20½ Apr	43¼ Nov
Baldwin Locomotive pf 100	------	102	102	2	100½ Jan	110 Nov
Buff & Susq Corp pf v t c 100	------	49¾	49¾	100	49 Dec	53 Jan
Cambria Iron...............50	------	39½	39½	50	38⅛ Oct	41⅛ Feb
Consol Trac of N J......100	40	40	40	75	41½ Dec	59 Feb
Elec Storage Battery....100	130	130	132¼	1,909	51¾ Jan	153 Oct
General Asphalt..........100	------	113	114½	110	39 Jan	161 Oct
Giant Port Cement.........	------	5	5¼	4	5 Nov	5 Dec
Preferred..................	------	19	19	18	20 Oct	22 Dec
Insurance Co of N A.....10	34	34	34	309	25½ Jan	36 Nov
Keystone Telephone......50	------	12	12½	103	8 Mar	18½ July
Lake Superior Corp.....100	20¼	20¼	21	2,620	17 Jan	25½ July
Lanston Monotype.......100	84½	83½	85	306	85 Nov	86¾ Nov
Lehigh Navigation........50	63¾	63	64	374	56½ Dec	73 Jan
Lehigh Valley..............50	44	43½	44	260	40¾ Nov	60¾ June
Midvale Steel & Ord......50	------	49½	49¾	110	41 Jan	61½ July
Minehill & S H.............50	------	50	50	5	50 Jan	52½ Mar
North Pennsylvania......50	81¼	81	81¼	39	79 Apr	82 Nov

Stocks—(Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1919. Low.		High.	
Pa Cent Lt & Power	------	42	43	165				
Pennsyl Salt Mfg......50	75	75	75	12	70	Dec	84¾	Feb
Pennsylvania......50	42½	42¼	42½	2,136	40	Dec	48¾	May
Philadelphia Co (Pitts)..50	------	40½	40½	10	30	Jan	42¾	July
Pref (cumulative 6%).50	35	33½	35¾	1,224	31½	Jan	37¼	Apr
Phila Electric of Pa....25	25¼	25	25¼	3,857	24	Dec	26¼	May
Phila Rap Tr vot tr rcts.50	25¾	x25½	27¾	2,038	23	Apr	29½	June
Philadelphia Traction...50	61¼	60½	61¼	83	59	Dec	71	Jan
Phila & Western pref...50	------	28¾	29	26	27½	Aug	30	May
Reading......50	75	x75	76¼	350	74	Dec	93¾	June
Tono-Belmont Devel....1	2⅛	2⅛	3	243	2¼	Dec	3 15-16	May
Tonopah Mining....1	2 7/16	2¼	2½	1,130	1⅞	Dec	4	May
Union Traction......50	------	36¼	36½	100	33	Dec	41	May
United Cos of N J.....100	185	185	185	29	185	Feb	197½	Oct
United Gas Impt.....50	54½	54½	55¼	1,814	50½	Dec	74½	Jan
U S Steel Corporation..100	104⅜	104⅜	105¾	360	88⅜	Feb	115⅝	July
Warwick Iron & Steel...10	------	8½	8½	106	8½	Jan	9	Apr
West Jersey & Sea Sh....50	------	35	35	7	38½	Dec	46	Jan
York Railways pref.....50	------	31¾	31¾	5	30	May	32¼	May
Bonds—								
U S 3d Lib Loan 4¼s.1928	------	93.22	93.32	45,800	93.24	Dec	96.38	Jan
4th Lib L'n 4¼s.1933-38	------	91.20	91.36	11,950	91.24	Dec	95.70	May
Victory 4¾s....1922-23	------	98.40	98.50	9,000	98.70	Dec	100.04	June
Amer Gas & Elec 5s....2007	------	80	80	3,000	83	Nov	88	Jan
Beth Steel 1st ext s f 5s 1926	------	97	97	10,000	------		------	
Elec & Peo tr ctfs 4s...1945	64¾	64¾	65	4,000	59	Dec	71	Jan
Lake Superior Corp 5s 1924	------	61	61	2,000	58	Dec	74	Aug
Lehigh Val cons 4½s...1923	------	94	94	5,000	102	Mar	102	Mar
Collateral 6s.......1928	------	101¼	101¼	1,000	100	Nov	102¾	Jan
Gen consol 4s.......2003	------	71	71	5,000	69¼	Dec	80¾	Jan
Gen consol 4½s......2003	------	82½	82½	3,000	77	Dec	93	Feb
Lehigh Val Coal 1st 5s 1933	------	98	99	3,000	97¾	Dec	100¼	Mar
Natl Properties 4-6s..1946	------	30	30	1,000	30	Apr	40	May
Small.........1946	------	30	30	600	32	Mar	35	Dec
Pennsylv RR gen 4½s 1965	------	82¾	82¾	10,000	79½	Dec	89¾	Jan
General 5s.......1968	90¾	90¾	91	9,000	89	Dec	98	Jan
Consol 4½s.......1960	------	92	92	3,000	89½	Dec	96⅝	Feb
P W & B ctfs 4s.....1921	------	96½	96½	5,000	95	Feb	97¾	Nov
Philadelphia Co. cons & coll tr 5s stamped...1951	------	80	80	1,000	76	Dec	89	May
Phila Electric 1st 5s..1966	90¾	90¼	91½	64,000	86	Dec	96	July
Small.........1966	------	92	93	1,500	86	Dec	97¼	Jan
1st s f 4s.......1966	71½	71½	71¾	2,000	75	Feb	76½	Jan
Reading gen 4s.......1997	------	79½	80	145,000	78	Dec	86¾	Nov
Spanish Am Iron 6s...1927	------	100	100½	11,000	99¾	Nov	102	Aug
United Rys Invest 5s.1926	------	73¾	74½	27,000	62½	Jan	78½	July
York Railways 1st 5s.1937	------	82	82	1,000	87	Jan	89	May

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Jan. 17 to Jan. 23, both inclusive. It covers the week ending Friday afternoon. On the "Curb," there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the ists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 23. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives.r(no par)	8¼	8	8½	1,000	8	Jan	9¾	Jan
Air Reduction....(no par)	------	47	48	400	47	Jan	49	Jan
Aluminum Mfrs.r..(no par)	36	36	37	1,300	34½	Jan	40	Jan
Amalg Tire Stores.r...(†)	------	15½	15½	1,100	13¾	Jan	16¾	Jan
Amer Foreign Trade Corp r	------	10	14	5,300	10	Jan	16½	Jan
Amer Safety Razor.r....25	12¾	12¾	16¾	49,300	12¾	Jan	17¾	Jan
Atlantic Fruit.r	35	35	35	1,340	35	Jan	35	Jan
Austin,Nichols&Co com(†)	------	25½	27	1,100	25¼	Jan	27	Jan
Preferred......100	------	91¼	92¼	310	91¼	Jan	93	Jan
Barnsdall Corp.......25	------	49¾	49¾	800	49¾	Jan	49¾	Jan
Brit Amer Chem Corp.r 10	9¼	9	9½	4,600	8	Jan	9½	Jan
Brit-Amer Tob ordinary..£1	18½	xy18	28	6,100	xy18	Jan	28	Jan
Ordinary bearer.....£1	18¾	xy18¾	28	9,800	xy18¾	Jan	28¾	Jan
Car Ltg & Power.r.....25	2¾	2¾	2¾	1,600	2¾	Jan	3¼	Jan
Cities Service pref.....100	------	72½	72½	110	72½	Jan	74	Jan
Cities Serv Bankers shsr(†)	42¾	42¾	43½	5,000	42¾	Jan	44¼	Jan
Cleveland Auto Co new.(†)	62	58	62	1,400	58	Jan	70	Jan
Colombian Em'ld Synd new	17¼	16	18¾	8,000	16	Jan	25	Jan
Colonial Tire & Rubb .r.(†)	------	8	8¾	3,300	8	Jan	11½	Jan
Conley Tin Foil, w i..(†)	28	28	28	200	27¾	Jan	29	Jan
Davies (Wm) Co, Inc.r.(†)	49	48	49	1,000	48	Jan	50	Jan
Edmunds & Jones Corp r(†)	------	32	32½	200	32	Jan	37	Jan
Fam Play-Lasky pf r 100	------	95	98	1,600	95	Jan	98	Jan
Farrell(Wm)&Son com.r(†)	44	42	47	2,500	42	Jan	48	Jan
General Asphalt com.r.100	114½	*110½	117	16,100	*110½	Jan	130	Jan
Gen Motors com wi(no par)	31	30¾	33	18,700	30¾	Jan	36	Jan
Debenture stock.r....100	------	91½	91½	100	90	Jan	93	Jan
Goldwyn Picture.r.(no par)	31½	31	34	23,200	31	Jan	34	Jan
Grape Ola Prod Corp com 1	------	1¼	1¼	1,400	1¼	Jan	1 7-16	Jan
Preferred..........1	------	1¾	1¾	2,380	1¾	Jan	1 15-16	Jan
HavanaTobacco com.r.100	2½	2¼	2½	1,100	2	Jan	2¼	Jan
Preferred.r.......100	11¼	10	11½	1,700	10	Jan	13½	Jan
Heyden Chemical r(no par)	5⅜	5¼	5⅜	900	5	Jan	6¼	Jan
Hupp Motor Car Corp.10	15⅜	15⅜	16	7,000	14¾	Jan	16¾	Jan
Hydraulic Steel, com.r.(†)	38	37	42	1,200	37	Jan	43	Jan
Preferred.r.......100	------	99¾	99¾	500	99¾	Jan	101	Jan
Imp Tob of G B & I....£1	------	12½	13½	1,800	12½	Jan	13½	Jan
Indian Packing Corp.r.(†)	17¼	17	18	2,000	17	Jan	20	Jan
Intercontinental Rubb.100	------	14	15	400	14	Jan	17	Jan
Kay County Gas.r.......1	2	1¾	2⅛	8,800	1¾	Jan	2¼	Jan
Lake Torpedo Boat com r10	------	3	3½	1,200	2¾	Jan	4	Jan
Libby, McNeil & Lib r 10	------	28	28	100	19	Jan	30	Jan
Lincoln Mot Co cl A.r..50	52	49	53	37,900	49	Jan	53	Jan
Locomobile Co new wi.r.(†)	24½	24¾	25	6,600	24¾	Jan	25	Jan
Marconi Wirel.Tel.of Amer 5	5⅜	5⅛	6	10,300	5⅛	Jan	6¾	Jan
Mercer Motors.r..(no par)	------	32	32	100	32	Jan	39	Jan
N Y Shipbuilding..(no par)	42½	41	46	2,400	41	Jan	50	Jan
Nor Am Pulp & Paper.(†)	5⅜	5½	5¾	9,200	5¼	Jan	6¼	Jan
Orpheum Circuit com.r..1	33¼	33	37	37,000	33	Jan	37	Jan
Patchogue-Plym Mills.(†)	40½	40	41	700	40	Jan	41	Jan
Pennsylvania Coal & C r 50	32	29	33	2,700	29	Jan	33	Jan
Perfection T & R new r.10	4¾	4	4½	8,000	3¼	Jan	4¾	Jan
Phillips-Jones Corp com r(†)	68	66	68	175	66	Jan	68	Jan
Preferred.r.......100	------	95	95	100	95 *	Jan	95	Jan
Pressman Tire & Rub r..10	------	30	31	3,200	30	Jan	31	Jan
Radio Corp of Am w i.r(†)	2½	2½	2⅞	10,500	2	Jan	3	Jan
Preferred.r..........5	3½	3	4	7,400	3	Jan	4½	Jan
Reis(Robt)&Cocom r...(†)	------	25	26¾	139	25	Jan	28	Jan
Republic Rubber r (no par)	5	4½	5¼	7,575	4½	Jan	6	Jan
Root & Van Dervoort r 100	------	51¾	52	400	51¾	Jan	54¾	Jan
Spicer Mfg, com.r......100	114½	109¾	116	6,400	101½	Jan	116	Jan
Preferred..r.......100	112½	112	112¾	1,200	110	Jan	113½	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low		High	
Stand Gas & El com.r...50	------	25	25	100	25	Jan	26½	Jan
Preferred.r..........50	------	41¾	41¾	100	40½	Jan	41¾	Jan
Standard Ship.r	------	4	4½	400	4	Jan	4½	Jan
Seanwood Rubber.r....(†)	17½	17	17¾	3,500	17	Jan	18¾	Jan
Submarine Boat v t c..(†)	16	15½	17	22,400	14	Jan	17⅜	Jan
Swift International.r...15	------	56	58½	1,500	56	Jan	59	Jan
Temtor Corn & Fr pf A(†)	47½	44	48	1,300	41	Jan	48½	Jan
Tobacco Products Exp.r(†)	------	28	29	1,100	28	Jan	32	Jan
Todd Shipyards Corp..r..(†)	180	180	180	50	180	Jan	200	Jan
Triangle Film Corp v t c...5	------	¾	¾	15,800	¾	Jan	¾	Jan
UnitdPictureProdCorp.r(†)	------	16	17½	6,900	14	Jan	18¾	Jan
United Profit Sharing...25c	2⅝	2½	2¾	5,600	2¼	Jan	3⅛	Jan
Un Retail St's Candy.r.(†)	16½	16	17	14,800	16	Jan	19	Jan
U S Distributing com....50	48	47	48	1,300	47	Jan	51	Jan
U S High SpeedSteel&Tool†	33¾	30	34	9,250	27	Jan	34	Jan
U S Light & Heat, com.r10	------	3	3¼	2,500	2⅞	Jan	3½	Jan
U S Steamship..........10	4	3¾	4⅜	42,500	3½	Jan	4⅜	Jan
U S Transport.r........10	12	11⅝	12¼	3,710	10¾	Jan	12¼	Jan
Uzold Tire.r............5	------	4	4	4,200	4	Jan	4½	Jan
Van Raalte Co com.r...(†)	------	45	45	100	45	Jan	45	Jan
Wayne Coal..............5	4¾	4½	4¾	3,400	4½	Jan	5¼	Jan
Will & Baumer Candle.(†)	29	29	30	900	29	Jan	31	Jan
Rights.								
Brit-Am Tob ord bear .r..	6¾	6⅝	8½	23,200	6⅝	Jan	8¾	Jan
Ordinary.r	6¾	6¾	7⅜	10,020	6¾	Jan	7⅜	Jan
Simms Petroleum.r	3½	2¼	4½	37,500	1	Jan	9¼	Jan
Tobacco Products.r	------	5⅜	7½	3,200	5⅜	Jan	9	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil.r...£1	------	28½	28½	100	28½	Jan	31	Jan
South Penn Oil.r.......100	------	340	340	20	335	Jan	345	Jan
Standard Oil (Calif).r.100	320	313	325	265	313	Jan	338	Jan
Standard Oil of N J.r...100	760	752	770	110	730	Jan	795	Jan
Standard Oil of N Y.r.100	433	420	448	195	420	Jan	460	Jan
Union Tank Car.r 100	------	127	128	100	127	Jan	128	Jan
Vacuum Oil.r..........100	------	426	427	20	426	Jan	435	Jan
Other Oil Stocks								
Allen Oil.r..............1	1¾	1¼	1¾	9,200	1¼	Jan	1¾	Jan
Alliance Oil & Ref.r......5	16½	16	16½	3,400	16	Jan	16½	Jan
Allied Oil.r..............1	¾	⅝	¾	240,000	⅝	Jan	15-16	Jan
Alto Gasoline & Oil.......5	------	2	2	300	2	Jan	3	Jan
Amalgamated Royalty.r..1	------	¾	¾	11,700	¾	Jan	1¼	Jan
Anna Bell................1	70c	69c	71c	6,800	69c	Jan	71c	Jan
Arkansas Nat Gas new wi 10	26	25	32½	2,500	25	Jan	45	Jan
Associated oil of Texas...1	2	1½	2	2,300	1⅜	Jan	2	Jan
Bell Petroleum.r..........1	2⅛	2	2¼	4,000	2	Jan	2½	Jan
Boone Oil.r...............5	6½	6⅛	7	21,700	6	Jan	7⅜	Jan
Boston-Mex Petrol.r.....1	3	2¾	3⅜	6,300	2½	Jan	3½	Jan
Boston-Wyoming Oil.r...1	1 1-16	1	1⅛	41,000	1	Jan	1⅜	Jan
Brazos Oil Corp.r.(no par)	21½	20½	22	850	20½	Jan	24	Jan
Burknett Van Cleav Oil...5	------	2	2½	12,200	2	Jan	3	Jan
Carib Syndicate r new w i.	40½	39	41¾	9,500	39	Jan	53	Jan
Circle Oil.r..............5	5⅜	4⅝	5⅜	1,800	4⅛	Jan	5⅝	Jan
Cosden & Co., com.r....5	9	8¾	9⅝	11,000	8¾	Jan	10¾	Jan
Cushing Petr Corp com...5	3	2½	3	3,600	2½	Jan	3	Jan
Dominion Oil.r...........10	24¾	23¾	26	21,900	22	Jan	39½	Jan
Duquesne Oil	7¾	7¼	8⅜	2,500	7¾	Jan	10	Jan
Elk Basin Petrol.r........5	9½	8½	9⅝	25,100	8½	Jan	9⅝	Jan
Engineers Petrol Co.r....1	1⅝	1½	1¾	24,710	1½	Jan	1¾	Jan
Ertel Oil.r...............5	2	1¾	2¼	5,900	1¾	Jan	2¾	Jan
Esmeralda Oil & Gas.r....1	¼	¼	¼	4,100	¼	Jan	¼	Jan
Federal Oil...............5	3⅝	3½	3¾	3,500	3½	Jan	4⅝	Jan
Fensland Oil.r.....(no par)	------	6¼	7	900	6¼	Jan	7¼	Jan
Gilliland Oil com.r.(nopar)	49	45	51¾	25,500	43	Jan	60½	Jan
Preferred.r...........100	102	100	106½	4,900	98¾	Jan	120	Jan
Glenrock Col.r..........10	3⅝	3½	3¾	5,400	3¼	Jan	3⅝	Jan
Guffey-Gillespie Oil.r...(†)	33	32¾	36½	16,700	32¾	Jan	39¾	Jan
Home Oil & Refg.r.....10	5¾	4¾	6	13,300	4¾	Jan	9	Jan
Home Petrol of Denver.10	32c	30c	33c	11,100	28c	Jan	36c	Jan
Houston Oil Com.r....100	128	127	135	2,600	135	Jan	151	Jan
Hudson Oil.r.............1	1⅛	¾	1 3-16	73,300	⅝	Jan	1 3-16	Jan
Hughes Petroleum.r......	------	9½	10	700	9½	Jan	10½	Jan
Internat Petrol.r.......£1	66½	65	70½	11,300	65	Jan	77	Jan
Invincible Oil.r.........50	35	33	35	9,400	33	Jan	45	Jan
Island Oil & Transp.....10	5⅛	5¾	6⅛	12,000	5⅛	Jan	6⅝	Jan
King Petroleum Corp.r..1	2½	2½	2¾	20,900	2½	Jan	2¾	Jan
Livingston Oil Corp.r...1	1½	1⅜	2	49,000	1¾	Jan	2¾	Jan
Magna Oil & Refining.....1	7⅜	6	8¾	36,400	6	Jan	9	Jan
Manhattan Oil.r.(no par)	------	36	37½	1,800	36	Jan	41	Jan
Maracaibo Oil Explor.r.(†)	22½	22	23	1,400	21¼	Jan	27	Jan
Marshall Oil & Gas.r....10	------	12	12¾	1,000	12	Jan	12¾	Jan
Merritt Oil Corp 10	21	19	21¼	19,000	19	Jan	22¼	Jan
Metex Petrol Corp.r.....5	4⅝	4⅝	4¾	2,300	4⅝	Jan	4¾	Jan
Metropolitan Petroleum.25	------	3⅜	4½	27,200	2⅜	Jan	4¼	Jan
Mexican-Panuco Oil....10	------	16	18	300	16	Jan	21	Jan
Mexican Oil Corp.......10	3⅝	3¼	4½	21,200	3⅛	Jan	4½	Jan
Midwest Refining .r.....10	------	161	166	2,900	159	Jan	180	Jan
Midwest-Texas Oil. r.....1	½	½	½	2,300	½	Jan	½	Jan
National Oil.r...........10	------	7⅜	7¾	100	7	Jan	8	Jan
New England Fuel Oil.r.10	------	80	82½	950	79	Jan	85	Jan
North American Oil.r....5	4½	4½	5	3,900	4⅛	Jan	5⅛	Jan
Ohio Ranger.r............1	1⅛	1¼	1⅝	17,300	1	Jan	1½	Jan
Oklahoma Prod & Ref, N Y	5¾	5⅜	5⅜	1,500	5¾	Jan	5⅜	Jan
Omar Oil & Gas new.....10	6¾	6¾	7¼	1,600	6¾	Jan	7¾	Jan
Osage Nation Oil Synd.r.1	------	½	¾	1,100	½	Jan	¾	Jan
Pand'le Prod & R com.r.(†)	23	22	23	400	22	Jan	26	Jan
Preferred.r...........100	------	87	89	500	87	Jan	90	Jan
Pennock Oil.r...........10	8¾	8¼	8¾	900	8¼	Jan	9½	Jan
Pennsylvania Gasoline....1	------	40c	40c	1,000	30c	Jan	42c	Jan
Phillips Petrol, com.r.(†)	84	82½	86	16,700	80½	Jan	89½	Jan
Producers & Ref.r......10	8¾	8¾	9⅝	8,100	8¾	Jan	10½	Jan
Red Rock Oil & Gas	1⅜	1½	1⅝	5,400	1¼	Jan	1½	Jan
Republic Oil & Ref	1⅝	1⅝	2	33,450	1⅜	Jan	2⅛	Jan
Rickard Texas Co.r......5	1½	1½	2	2,400	1½	Jan	3	Jan
Ryan Petroleum.r........1	4	3⅝	4¼	12,700	3¾	Jan	4⅞	Jan
Salt Creek Cons Oil	21	20½	21	1,800	20¼	Jan	23	Jan
Salt Creek Prod.r.......25	49	47	50½	5,400	47	Jan	53½	Jan
Sapulpa Refining.r.......5	------	6⅞	7	1,000	6⅞	Jan	7¼	Jan
Seaboard Oil & Gas.r.....5	5¾	5	5¾	1,000	5	Jan	5¾	Jan
Sequoyah Oil & Ref.......1	½	7-16	½	7,000	5-16	Jan	½	Jan
Simms Petroleum r(no par)	54	50	55¾	65,500	45	Jan	73½	Jan
Skelly Oil Co.r..........10	11¾	11½	12	5,900	11½	Jan	13½	Jan
Southern Oil & Trans.r.10	6½	6¼	7	1,600	6¼	Jan	7½	Jan
South States Cons Corp r 1	1⅜	1	1⅜	5,000	1	Jan	1⅜	Jan
Spencer Petrol Corp.....10	17½	17¼	19	5,700	17¼	Jan	20½	Jan
Stanton Oil.r.............1	------	7-16	⅝	13,000	7-16	Jan	⅝	Jan
Superior Oil Corp.(no par)	16	15¾	16¾	2,400	15¾	Jan	17	Jan
Texas Chief Oil.r.......10	39	38	41	1,000	38	Jan	47½	Jan
Texas Company new....25	52	51	*53	3,800	50	Jan	50¼	Jan
Texas-Ranger Prod & R..1	------	1⅛	1¼	4,700	1⅛	Jan	1½	Jan
Texon Oil & Land.r......1	1⅛	1	1 7-16	65,000	⅞	Jan	1½	Jan
Thraman Oil.r............1	------	1¼	2	5,100	1¼	Jan	3¾	Jan
Trinity Oil Corp.r.......1	⅞	¾	1	7,800	⅝	Jan	1	Jan
Tropical Oil.r...........25	20	20	22½	9,700	19½	Jan	23½	Jan
United Tex Petrol.r......1	------	1¼	1⅜	16,600	1	Jan	1½	Jan
Victoria Oil.r...........10	1¾	1⅜	*2½	23,100	1½	Jan	*2½	Jan
Vulcan Oil.r..............5	9	8	9¼	4,300	6¾	Jan	9½	Jan
Wayland Oil & Gas Com.5	------	4½	4½	300	4½	Jan	4⅝	Jan
Whelan Oil.r	1	⅞	1	2,700	⅞	Jan	1	Jan
White Eagle Oil&Ref r.(†)	------	22¾	23	400	22¾	Jan	24	Jan
White Oil Corp.r.(no par)	37¾	36½	39¼	26,500	36	Jan	*50	Jan
Woodburn Oil Corp.r..(†)	7⅛	7	7¾	3,300	7	Jan	8½	Jan
Wyoming Cons Oil.r.....1	40c	35c	40c	10,800	35c	Jan	40c	Jan
Mining Stocks—								
Alaska-Brit Col Metals...1	15-16	⅞	1	11,650	⅞	Jan	1¼	Jan
Amer Hond Min Corp.r.1	2	1¾	2⅛	1,625	1¾	Jan	2⅛	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Mines r 1	1 1-16	1 1-16	1 1-16	2,500	1 Jan	1 1-16 Jan
Amer Tin & Tungsten r 1	9-16	½	¾	75,500	7-16 Jan	¾ Jan
Arizona Silver r 1	3¾	2¼	5	17,700	1¼ Jan	6½ Jan
Atlanta Mines r 1	2½c	2c	3c	12,000	2c Jan	3c Jan
Belcher-Divide r 10c	17c	15c	23c	20,500	15c Jan	30c Jan
Belcher Extension r 10c	33c	30c	40c	42,500	30c Jan	49c Jan
Big Ledge Copper Co 5	½	½	½	9,100	7-16 Jan	9-16 Jan
Booth r 1	6c	5½c	6c	34,200	4½c Jan	7c Jan
Boston & Montana Dev 5	72c	70c	73c	34,100	70c Jan	74c Jan
Butte & N Y Copper r 1	¾	⅝	¾	1,300	⅝ Jan	¾ Jan
Caledonia Mining 1	40c	38c	40c	15,400	31c Jan	42c Jan
Canada Copper Co, Ltd 5	1⅝	1⅝	1 7-16	3,900	1¼ Jan	1½ Jan
Candalaria Silver r 1	¾	⅝	¾	15,100	⅝ Jan	1 1-16 Jan
Carson Hill Gold r 1	28	27	37	6,375	27 Jan	40 Jan
Cash Boy Consol 1	----	7c	8c	17,500	6c Jan	8c Jan
Consol Arizona Smelt 5	----	13-16	¾	800	⅝ Jan	¾ Jan
Consol Copper Mines 5	4⅝	4⅜	4¾	2,700	4⅜ Jan	5⅛ Jan
Consol Virginia Silver 5	7⅜	7⅜	*8¾	1,175	7½ Jan	10 Jan
Cresson Con Gold M & M 1	2⅛	2	2⅛	2,200	2 Jan	2½ Jan
De Beers Cons Mines, Ltd	43¾	42½	48	9,700	44½ Jan	48 Jan
Divide Extension r 1	1	11-16	1	232,250	11-16 Jan	1 15-16 Jan
El Salvador Silver Min 1	3¼	3	3¼	6,300	3 Jan	3⅜ Jan
Eureka Croesus Min r 1	1 13-16	1¾	1 15-16	26,800	1¼ Jan	1 15-16 Jan
Eureka Holly r 1	73c	73c	75c	2,700	72c Jan	75c Jan
Forty-nine Mining r 1	1⅝	1½	1¾	13,350	1 Jan	2¼ Jan
Gadsden r 5	----	1½	2¼	4,000	1½ Jan	3 Jan
Golden Gate Explor'n r 5	1½	1½	1½	5,100	1½ Jan	2¼ Jan
Goldfield Consol'd 10	14c	13c	14c	12,700	11c Jan	15c Jan
Goldfield Devel r 10c	9½c	9c	10c	14,800	9c Jan	12c Jan
Goldfield Merger r 1	3½c	2½c	4c	14,200	2c Jan	4c Jan
Gold Zone Divide r 1	35c	31c	35c	17,900	31c Jan	40c Jan
Great Bend r 1	3c	2½c	3c	6,700	2c Jan	3c Jan
Hasbrouck Divide 1	----	5c	5c	2,000	5c Jan	5c Jan
Hecla Mining 25c	4 3-16	4	4¼	3,320	3 15-16 Jan	4¾ Jan
Iron Blossom r 10c	----	5-16	5-16	400	5-16 Jan	⅜ Jan
Jim Butler r 1	25c	22c	25c	11,300	21c Jan	25c Jan
Jumbo Extension 1	8c	7c	8c	10,400	6c Jan	8c Jan
Kerr Lake 5	----	4⅝	4⅝	1,000	4½ Jan	4⅞ Jan
Kewanus r 1	3c	2c	3c	11,400	2c Jan	4c Jan
Knox Divide r 10c	10c	9½c	15c	13,600	9½c Jan	15c Jan
La Rose Mines, Ltd 5	----	28c	29c	4,000	⅜c Jan	⅜ Jan
Louisiana Consol 1	11-16	⅝	11-16	7,500	⅝ Jan	¾ Jan
MacNamara Crescent r 1	----	21c	29c	15,500	21c Jan	36c Jan
MacNamara Mining r 1	⅝	61c	⅝	99,600	57c Jan	97c Jan
Magma Chief r 1	⅜	3-16	7-16	22,700	3-16 Jan	½ Jan
Marsh Mining r 1	21c	21c	23c	14,600	20c Jan	32c Jan
Mason Valley 5	----	2⅛	2⅜	1,200	2⅛ Jan	3¼ Jan
McKinley-Darragh Sav 1	----	62c	†65c	3,000	61c Jan	65c Jan
Mother Lode, new r 1	5½c	5½c	6c	2,700	5½c Jan	6c Jan
Murray-Mog M, Ltd 1	76c	75c	76c	12,200	74c Jan	78c Jan
National Tin Corp r 50c	12¾	12¾	13	4,500	10½ Jan	13⅝ Jan
Nevada Ophir Min r 10c	35c	30c	38c	34,300	25c Jan	38c Jan
Nipissing Mines 5	11¾	11¾	11⅞	4,200	11¾ Jan	12⅛ Jan
Nixon Nevada 1	----	18c	19c	3,400	18c Jan	23c Jan
Ophir Silver Mines r 1	1⅜	1⅜	1⅜	2,800	1 Jan	1⅜ Jan
Prince Cons r 2	1	15-16	1 3-16	16,750	1 5-16 Jan	1 3-16 Jan
Rand Mines, Ltd w i	40½	40	40¾	4,400	40 Jan	40¾ Jan
Rex Consolidated Min 1	9c	8½c	10c	12,000	9c Jan	12c Jan
Roper Group Mining 1	5-16	3-16	⅜	49,300	3-16 Jan	⅜ Jan
Seneca Copp Corp (no par)	16¾	16	18	800	15 Jan	19 Jan
Silver Dollar M r 1	7-16	⅜	7-16	2,600	⅜ Jan	½ Jan
Silver King of Arizona 1	⅝	⅝	¾	12,000	⅝ Jan	15-16 Jan
Silver King Divide r 1	7c	7c	8c	16,600	7c Jan	14c Jan
Silver Pick Cons'd r 1	4c	2c	4c	12,900	2c Jan	6c Jan
So Amer Gold & Plat r 10	8⅛	8	8⅜	4,900	7⅛ Jan	8⅝ Jan
Standard Silver-Lead 1	¼	¼	¾	3,000	3-16 Jan	¼ Jan
Success Mining 1	4c	3c	7c	16,100	3c Jan	7c Jan
Sutherland Divide r 1	6½c	3c	7c	13,900	3c Jan	7c Jan
TonopahBelmontDevel r 1	3	2¾	3⅛	2,720	2¾ Jan	3⅛ Jan
Tonopah Divide r 1	2⅜	2⅛	3⅛	17,515	2⅛ Jan	4⅛ Jan
Tonopah Extension 1	2⅜	2⅜	2⅝	4,050	2⅜ Jan	2 15-16 Jan
Tonopah Mining r 1	3⅜	2¾	3⅝	19,450	2¾ Jan	3⅝ Jan
United Eastern 1	4	3⅞	4	6,708	3⅞ Jan	4⅛ Jan
U S Continental Mines r 1	9½c	8c	9½c	18,400	8c Jan	9½c Jan
Unity Gold Mines 5	----	8	8⅝	1,400	8 Jan	9 Jan
Utah Reserve r 1	1⅜	1⅜	1⅞	2,700	1 9-16 Jan	2 Jan
Victory Divide r 1	17c	15c	19c	14,400	15c Jan	29c Jan
Washington Gold Quartz 1	----	3½c	4c	2,500	3½c Jan	4c Jan
West End Consolidated 5	1 15-16	1¾	2⅛	18,850	1 9-16 Jan	2 7-16 Jan
White Caps Extension 10c	2c	1½c	2c	7,500	1½c Jan	3c Jan
White Caps Mining 10c	10½c	9c	11c	16,600	7½c Jan	11c Jan
Wilbert Mining 1	7½c	6c	8c	29,050	6c Jan	8c Jan
Yukon Gold Co r 5	1⅝	1¼	1⅝	5,000	⅞ Jan	1⅝ Jan
Bonds—				$		
Allied Pack conv deb 6s '29	82¾	81½	85	132,000	80 Jan	89½ Jan
Amer Tel & Tel 6s r 1922	----	96¾	97	74,000	96¼ Jan	97¼ Jan
6% notes r 1924	----	96	96¾	19,000	95⅝ Jan	96½ Jan
Anaconda Cop Min 6s r '29	96¾	96¾	96¾	1,000	96 Jan	98⅛ Jan
Atlantic Fruit deb 7s 1934	97	97	97	88,500	97 Jan	97 Jan
Belgian Govt Ext 6s 1925	95⅝	95⅛	96⅝	320,000	95⅛ Jan	96⅝ Jan
External 6s 1921	98⅝	98½	99⅛	117,000	98½ Jan	99⅛ Jan
Beth Steel 7% notes 1923	----	101½	101¾	27,000	100¼ Jan	101¾ Jan
C C C & St L 6s r 1929	87	87	88⅞	115,000	87 Jan	89 Jan
Cons Gas of N Y 7s 1925	----	99⅞	101	527,000	99⅞ Jan	101⅛ Jan
Copenhagen (City) 5½s '44	82⅝	82½	83⅛	43,000	82½ Jan	86 Jan
Cuba Cane Sugar 7s w i	----	99	100¼	10,000	100 Jan	101 Jan
Interboro R T 7s 1921	69⅜	69⅛	73	205,000	69⅛ Jan	76 Jan
Philadelphia Elec 6s 1922	97⅝	97⅜	97⅞	60,000	97⅜ Jan	97¾ Jan
Russian Govt 6½s r 1919	32	28	34	105,000	23½ Jan	34 Jan
5½s r 1921	32	28	34	78,000	23 Jan	35 Jan
Swedish Govt 6s J'ne 15'39	----	94¾	95	23,000	94¾ Jan	97 Jan
Switzerl'd, Govt of, 5½s'29	----	90	91⅛	50,000	90 Jan	93 Jan

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

CURRENT NOTICES

—"The American Merchant Marine, A National Opportunity," is the title of a pamphlet prepared by Blodget & Co., 60 State St., Boston and 34 Pine St., New York. The pamphlet, copies of which will be mailed upon request, says in brief: Of merchant ships we produced in 1913 less than 300,000 gross tons; Great Britain nearly 2,000,000 gross tons. We had a sea-going merchant fleet of only a little more than 1,000,000 tons, the British a fleet of 19,250,000 tons. Ship construction now ranks as one of our most important industries. In it the Government has invested about $4,000,000,000 and private enterprise another $1,000,000,000. American yards in 1919 have turned out in excess of 4,000,000 gross tons of shipping. As regards steam tonnage, Lloyds Register estimates that on June 30 1919, there was a net deficit of 7,473,000 gross tons, which must be replaced in order to restore the net losses of world shipping. There are a number of other factors to be considered, however, that will increase materially the world's tonnage needs, which we may state tentatively as follows: Normal additions, 2,000,000 tons per year; replacements, 750,000 tons per year; inefficient war tonnage to be replaced, 2,000,000 tons; useless type to be replaced, 2,000,000 tons; tanker needs, 400,000 tons per year; or, total ship needs for next five years, 27,223,000 gross tons, or an average per year almost identical with the world production for 1918 (which was stated as 5,447,444 tons). This indicates that, after the elimination of the Government yards and the inefficient plants, there will be plenty of activity in the shipbuilding industry. Whatever advantage the British might have on cost is more than off-set by American superiority in speed, quantity production, modern mechanical methods that rapidly reduce cost of construction, our ability to take contracts for early delivery and the lower cost of materials in this country.

New York City Banks and Trust Companies.

See page 338.

New York City Realty and Surety Companies.

See page 338.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Per Share Bid	Ask
Anglo-American Oil new. £1	28¼	28¾
Atlantic Refining 100	1450	1500
Preferred 100	113	115
Borne-Scrymser Co 100	430	450
Buckeye Pipe Line Co 50	*95	98
Chesebrough Mfg new 100	245	265
Preferred new 100	107	110
Continental Oil 100	525	545
Crescent Pipe Line Co 50	*34	37
Cumberland Pipe Line 100	118	123
Eureka Pipe Line Co 100	145	150
Galena-Signal Oil com 100	82	85
Preferred old 100	108	113
Preferred new 100	100	105
Illinois Pipe Line 100	170	175
Indiana Pipe Line Co 50	*x97	100
International Petroleum. £1	*66	68
National Transit Co 12.50	*33½	34½
New York Transit Co 100	182	186
Northern Pipe Line Co. 100	100	103
Ohio Oil Co 25	*360	365
Penn-Mex Fuel Co 25	*70	74
Prairie Oil & Gas 100	650	660
Prairie Pipe Line 100	257	262
Solar Refining 100	360	380
Southern Pipe Line Co 100	160	165
South Penn Oil 100	330	340
Southwest Pa Pipe Lines 100	95	99
Standard Oil (California) 100	318	323
Standard Oil (Indiana) 100	715	735
Standard Oil (Kansas) 100	650	680
Standard Oil (Kentucky) 100	435	455
Standard Oil (Nebraska) 100	525	550
Standard Oil of New Jer. 100	760	765
Preferred 100	115	115½
Standard Oil of New Y'k 100	430	435
Standard Oil (Ohio) 100	535	555
Rights	d12	14
Preferred	112	114
Swan & Finch 100	100	115
Union Tank Car Co 100	126	129
Vacuum Oil 100	420	430
Washington Oil 10	*35	40
Ordnance Stocks—Per Share.		
Aetna Explosives pref 100	65	----
Atlas Powder common 100	152	157
Preferred 100	90½	92½
Babcock & Wilcox 100	121	125
Bliss (E W) Co common 50	425	440
Preferred 50	* 60	80
Canada Fdys & Forgings 100	180	190
Carbon Steel common 100	100	110
1st preferred 100	100	110
2d preferred 100	71	76
Colt's Patent Fire Arms Mfg 25	*59	61
duPont (E I) de Nemours & Co common 100	370	380
Debenture stock 100	93	94
Eastern Steel 100	84	89
Empire Steel & Iron com 100	23	29
Preferred 100	64	69
Hercules Powder com 100	222	227
Preferred 100	107½	110
Niles-Bement-Pond com 100	107	110
Preferred 100	95	100
Phelps-Dodge Corp 100	240	250
Scovill Manufacturing 100	400	----
Thomas Iron 50	*30	35
Winchester Co com 100	375	----
1st preferred 100	97	100
2nd preferred	67	72
Woodward Iron 100	45	50
Preferred	----	85
Public Utilities		
Amer Gas & Elec com 50	*126	128
Preferred 50	*39½	40
Amer Lt & Trac com 100	192	195
Preferred 100	89	91
Amer Power & Lt com 100	66	69
Preferred 100	73	75
Amer Public Utilities com 100	----	10
Preferred 100	----	25
Carolina Pow&Light com 100	34	35
Cities Service Co com 100	400	403
Preferred 100	72	72½
Colorado Power com 100	15	17
Preferred 100	95	100
Com'w'th Pow Ry & Lt 100	18	21
Preferred 100	43	46
Elec Bond & Share pref 100	d90	92
Federal Light & Traction 100	6	9
Preferred 100	40	47
Great West Pow 5s 1946 J&J	84	88
Mississippi Riv Pow com 100	9	11
Preferred 100	51	----
First Mtge 5s 1951 J&J	74	76
Northern Ohio Elec Corp (†)	*d---	20
Preferred 100	----	55
North'n States Pow com 100	----	64
Preferred 100	88	90
North Texas Elec Co com 100	79	84
Preferred 100	68	72
Pacific Gas & Elec1st pref 100	86	88
Puget Sd Tr L & P com 100	9	12
Preferred 100	53	57
Republic Ry & Light 100	13	15
Preferred 100	46	49
South Calif Edison com 100	88	91
Preferred 100	99	102
Standard Gas & El (Del) 50	*24	26
Preferred 50	*40	42
Tennessee Ry L & P com 100	2	3
Preferred 100	7	9
United Gas & Elec Corp 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
United Lt & Rys com 100	28	32
1st preferred 100	60	64
Western Power common 100	21	22½
Preferred 100	71	73

RR. Equipments—PerCt.	Basis.	
Baltimore & Ohio 4½s	6.30	5.95
Buff Roch & Pittsburgh 4½s	6.00	5.75
Equipment 4s	6.00	5.75
Equipment 6s	6.00	5.75
Canadian Pacific 4½s	6.30	5.90
Caro Clinchfield & Ohio 5s	6.50	6.00
Central of Georgia 4½s	6.50	6.00
Chesapeake & Ohio	6.37	5.90
Equipment 5s	6.37	5.90
Chicago & Alton 4½s	7.25	6.50
Equipment 5s	7.25	6.50
Chicago & Eastern Ill 5½s	7.25	6.50
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.15	5.75
Chicago & N W 4½s	5.95	5.50
Chicago R I & Pac 4½s	6.50	6.00
Equipment 5s	6.50	6.00
Colorado & Southern 5s	6.75	6.00
Erie 5s	7.00	6.25
Equipment 4½s	7.00	6.25
Hocking Valley 4½s	6.75	6.00
Equipment 5s	6.75	6.00
Illinois Central 5s	6.00	5.60
Equipment 4½s	6.00	5.60
Kanawha & Michigan 4½s	6.50	6.00
Louisville & Nashville 5s	5.90	5.50
Michigan Central 5s	6.15	5.85
Equipment 6s	6.15	5.85
Minn St P & S S M 4½s	6.25	5.75
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.55	6.00
Equipment 4½s	6.55	6.00
New York Central Lines 5s	6.15	5.85
Equipment 4½s	6.15	5.85
N Y Central RR 4½s	6.25	5.90
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.95	5.60
Pennsylvania RR 4½s	5.90	5.50
Equipment 4s	5.90	5.50
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	7.00	6.25
Equipment 4½s	7.00	6.25
Southern Pacific Co 4½s	6.12	5.75
Southern Railway 4½s	6.40	6.00
Equipment 5s	6.40	6.00
Toledo & Ohio Central 4s	6.50	6.00

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	120	124
Preferred 100	83	89
Amer Machine & Fdry 100	110	120
British-Amer Tobac ord £1	*zy17	19
Brit-Am Tobac, bearer £1	*zy17½	19
Brit-Am Tobac, rights	*6⅝	6⅞
Conley Foil 100	305	340
Johnson Tin Foil & Met 100	110	120
MacAndrews & Forbes 100	160	170
Preferred 100	90	96
Reynolds (R J) Tobacco 100	540	575
B common stock 100	440	475
Preferred 100	107	108½
Young (J S) Co 100	130	140
Preferred 100	95	105

Short Term Notes—Per Cent.		
Am Cot Oil 6s 1924 M&S 2	98	98½
Amer Tel & Tel 6s 1924 F&A	95⅞	96⅛
6% notes 1922 A&O	96⅝	97
Anaconda Cop Min '29 J&J	96¼	97
Canadian Pac 6s 1924 M&S 2	97½	98¼
Del & Hudson 5s 1920 F&A	99	99½
Federal Sug Rfg 6s 1924M&N	97¼	97¾
General Elec 6s 1920 J&J	100	100⅛
Great North 5s 1920 M&S	98¾	99¼
K C Term Ry 4½s 1921 J&J	95	96½
6s Nov 15 1923 M&N 15	98½	99
Laclede Gas 7s Jan 1929	96½	97½
Liggett&MyersTob6s'21J&D	99½	99¾
N Y Cent 6s 1920 M&S 15	99¾	100
Penn Co 4½s 1921 J&D 15	97¼	97¾
Pub Ser Corp NJ 7s '22 M&S	85	88
Sloss-Shef S & I 6s '29 F&A	93½	94½
Southern Ry 6s 1922 M&S	95	96
Swift&Co 6s 1921 F&A 15	99¾	100
Utah Sec Corp 6s '22 M&S 15	86	87¼

Industrial and Miscellaneous		
American Brass 100	223	227
American Chicle com 100	87	90
Preferred 100	80	85
American Hardware 100	150	155
Amer Typefounders com 100	44	47
Preferred 100	89	93
Borden's Cond Milk com 100	116	118
Preferred 100	95	99
Celluloid Company 100	150	160
Havana Tobacco Co 100	2⅜	2¾
Preferred 100	11	11½
1st g 5s June 1 1922 J-D	f50	60
Intercontinen Rubb com 100	13	16
International Salt 100	70½	75
1st gold 5s 1951 A-O	68	72
International Silver pref 100	*95	98
Lehigh Valley Coal Sales 50	*87	90
Royal Baking Pow com 100	140	145
Preferred 100	92	94
Singer Manufacturing 100	160	170
Singer Mfg Ltd £1	d2½	3
Texas Pac Coal & Oil 10	*118	125
W'houseChurchKerr&Co 100	n50	60
Preferred 100	n70	80

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb.	November	243,222	220,798	2,530,799	2,208,247
Ann Arbor	1st wk Jan	78,781	73,236	78,781	73,236
Atch Topeka & S Fe	November	17564713	14811264	162387311	148372062
Gulf Colo & S Fe.	November	2,458,185	1,657,675	19,684,498	17,454,600
Panhandle & S Fe	November	764,258	503,942	5,885,540	5,397,403
Atlanta Birm & Atl.	November	373,989	461,320	4,530,659	4,234,204
Atlanta & West Pt.	November	278,037	241,412	2,534,501	2,283,116
Atlantic City	November	292,772	440,423	4,199,449	3,943,608
Atlantic Coast Line.	November	5,342,483	4,991,596	57,157,217	51,372,446
Baltimore & Ohio	November	15346511	15529392	166874202	158832635
B & O Ch Term	November	205,981	130,948	1,864,224	1,645,425
Bangor & Aroostook	November	562,042	467,903	4,766,257	4,425,605
Bellefonte Central	November	8,076	7,517	93,331	80,512
Belt Ry of Chicago	November	322,110	307,527	3,433,976	3,594,965
Bessemer & L Erie	November	782,877	1,088,102	12,009,127	12,554,752
Bingham & Garfield	November	148,154	281,725	1,159,120	3,189,068
Birmingham South	November	42,482	84,178	522,792	1,313,942
Boston & Maine	November	6,467,373	6,280,374	66,142,694	64,176,642
Buff Roch & Pittsb	2d wk Jan	330,666	324,780	595,784	649,561
Buffalo & Susq	November	70,747	176,867	2,012,577	2,059,798
Canadian Nat Rys	2d wk Jan	1,864,220	1,420,433	3,506,428	2,714,472
Can Pac Lines in Me	November	195,282	246,596	2,385,215	2,090,834
Canadian Pacific	2d wk Jan	3,331,000	2,891,000	6,502,000	5,747,000
Caro Clinch & Ohio	November	503,790	455,109	5,417,999	4,316,467
Central of Georgia	November	1,901,122	1,789,054	19,591,635	18,790,847
Central RR of N J	November	3,953,429	3,704,180	40,926,535	41,230,780
Cent New England	November	561,219	474,013	6,178,554	5,555,318
Central Vermont	November	511,083	428,997	5,338,421	4,735,740
Charleston & W Car	November	290,285	279,519	2,798,015	2,696,075
Ches & Ohio Lines	November	5,354,029	7,263,216	65,799,338	66,631,180
Chicago & Alton	November	1,769,532	2,078,050	22,890,225	22,202,144
Chic Burl & Quincy	November	12796377	13071405	141282136	131533450
Chicago & East Ill	November	1,680,566	2,320,752	22,623,057	24,527,095
Chicago Great West	November	1,912,829	1,594,112	20,268,694	17,431,464
Chic Ind & Louisv	November	1,003,315	984,968	11,277,925	9,971,998
Chicago Junction	November	335,098	308,538	3,391,416	3,096,606
Chic Milw & St Paul	November	12723079	11740337	137782972	122323007
Chic & North West	November	12130561	11315957	128495801	116610478
Chic Peoria & St L	November	121,361	157,031	1,574,775	1,988,183
Chic R I & Pacific	November	9,649,588	8,665,381	101427337	91,445,672
Chic R I & Gulf	November	493,822	423,104	4,536,434	4,065,467
Chic St P M & Om	November	2,637,756	2,348,526	25,319,887	22,583,986
Chic Terre H & S E	November	135,168	428,762	3,735,700	4,614,462
Cinc Ind & Western	November	297,930	263,106	2,861,231	2,868,440
Cin N O & Tex Pac	November	1,635,009	1,356,594	14,930,164	13,923,753
Colo & Southern	2d wk Jan	503,989	445,630	901,374	793,788
Ft W & Den City	November	1,020,521	781,878	10,109,665	7,150,191
Trin & Brazos Val	November	161,053	93,178	1,266,668	1,040,605
Colo & Wyoming	November	13,614	90,899	890,338	1,032,503
Cuba Railroad	November	1,022,351	472,392	12,433,778	11,287,834
Delaware & Hudson	November	2,818,936	2,933,494	31,868,866	32,188,160
Delaw Lack & West	November	6,140,294	6,264,230	65,516,900	62,730,353
Denv & Rio Grande	November	2,829,990	2,935,490	29,850,620	28,482,681
Denver & Salt Lake	November	261,474	177,453	2,658,205	1,993,650
Detroit & Mackinac	November	157,931	108,693	1,538,284	1,397,192
Detroit Tol & Iront	November	372,774	326,846	3,471,796	3,090,747
Det & Tol Shore L	November	210,934	178,115	2,255,356	1,794,798
Dul & Iron Range	November	435,416	449,885	7,833,187	8,859,778
Dul Missabe & Nor	November	1,035,878	1,377,248	19,734,662	21,303,126
Dul Sou Shore & Atl	2d wk Jan	78,474	68,250	148,665	130,827
Duluth Winn & Pac	November	164,122	175,410	1,752,752	1,564,080
East St Louis Conn	November	89,109	99,320	1,099,045	1,038,035
Elgin Joliet & East	November	1,186,783	2,014,854	17,315,078	18,647,486
El Paso & So West	November	1,249,360	1,261,595	11,710,341	13,568,194
Erie Railroad	November	7,627,119	8,232,525	83,677,123	79,679,000
Chicago & Erie	November	884,406	1,104,758	9,504,852	9,902,470
Florida East Coast	November	864,562	686,018	9,124,702	8,019,537
Fonda Johns & Glov	December	112,064	99,156	1,251,651	1,123,137
Ft Smith & Western	November	150,248	115,582	1,490,639	1,175,197
Galveston Wharf	November	128,115	65,894	854,881	938,122
Georgia Railroad	November	690,620	699,505	5,868,355	6,078,974
Georgia & Florida	November	89,443	91,598	907,978	931,572
Grd Trk L in New E	November	290,357	256,264	3,136,976	2,104,095
Grand Trunk Syst	2d wk Jan	1,228,846	1,029,578	---------	---------
Grd Trunk West	November	1,878,972	1,864,402	20,408,488	17,165,003
Great North System	November	9,418,964	10155810	98,444,269	90,812,866
Gulf Mobile & Nor	November	271,342	211,219	2,569,342	2,198,939
Gulf & Shp Island	November	225,738	186,759	2,247,071	2,365,579
Hocking Valley	November	796,447	1,071,034	10,797,806	12,456,617
Illinois Central	November	8,463,829	9,196,390	98,134,400	98,190,217
Internat & Gt Nor	November	1,451,599	1,174,600	13,193,565	12,298,539
Kan City Mex & Or	November	224,767	77,315	1,362,481	1,189,850
K C Mex & O of Tex	November	184,052	112,448	1,156,066	1,111,525
Kansas City South	November	1,282,703	1,375,998	13,643,252	13,863,378
Texark & Ft Sm	November	179,028	139,958	1,413,977	1,154,061
Kansas City Term	November	112,122	105,753	1,268,580	1,138,952
Lehigh & Hud River	November	217,524	199,773	2,474,427	2,104,599
Lehigh & New Eng	November	394,742	337,902	3,613,943	3,655,167
Lehigh Valley	November	5,705,822	6,014,372	59,085,659	59,692,725
Los Ang & Salt Lake	November	1,623,961	1,208,262	15,704,547	13,247,832
Louisiana & Arkan	November	226,079	136,903	1,938,182	1,525,579
Louisiana Ry & Nav	November	308,509	288,190	3,220,197	2,803,668
Louisville & Nashv	November	8,825,435	8,187,716	97,869,337	91,748,390
Louisv Hend & St L	November	215,000	257,750	2,660,884	2,505,702
Maine Central	November	1,494,711	1,447,228	15,941,862	14,985,764
Midland Valley	November	334,258	328,218	3,603,480	3,181,840
Mineral Range	2d wk Jan	13,805	23,230	23,473	41,129
Minneap & St Louis	November	1,130,816	1,006,802	12,283,146	10,960,675
Minn St P & S S M	November	3,847,139	3,478,412	39,009,993	32,090,114
Mississippi Central	November	90,523	94,201	934,034	1,166,525
Missouri Kan & Tex	November	2,432,995	1,858,479	23,083,749	17,915,201
Mo K & T Ry of Tex	November	2,932,146	3,124,370	31,260,717	30,183,720
Mo & North Arkan	November	131,244	131,188	1,439,267	1,309,216
Mo Okla & Gulf	November	114,403	141,822	1,346,877	1,658,818
Missouri Pacific	November	8,038,350	8,249,835	84,920,779	81,498,803
Monongahela	November	359,431	315,571	3,348,977	2,915,935
Monongahela Conn	November	245,807	222,079	1,761,331	2,245,461
Montour	November	21,881	82,389	1,157,395	1,212,608
Nashv Chatt & St L	November	1,950,823	2,073,169	18,235,552	19,864,024
Nevada-Cal-Oregon	2d wk Jan	5,025	4,172	8,478	8,362
Nevada Northern	November	157,842	239,976	1,422,155	2,488,027
Newburgh & Sou Sh	November	84,898	149,934	1,152,148	1,318,919
New Orl Great Nor	November	184,378	190,957	2,098,324	2,040,348
New Orl & Nor East	November	585,717	490,965	5,897,545	5,902,664
N O Texas & Mexico	November	182,120	148,079	1,843,017	1,787,889
Beaum S L & W	November	123,462	131,914	1,226,463	1,319,108
St L Browns & M	November	493,124	380,090	4,999,338	4,041,503
New York Central	November	25642730	28014171	283859373	267308434
Ind Harbor Belt	November	550,014	518,485	5,997,295	5,061,456
Lake Erie & West	November	803,986	841,434	8,915,216	8,570,884
Michigan Central	November	7,000,358	6,382,960	71,738,231	61,951,200
Clev C C & St L	November	6,061,071	6,134,342	66,622,179	65,093,555
Cincinnati North	November	227,737	268,960	2,653,220	2,546,184
Pitts & Lake Erie	November	1,979,770	2,802,700	25,574,280	30,230,268
Tol & Ohio Cent	November	592,701	730,464	8,462,234	9,050,777
Kanawha & Mich	November	275,226	486,525	3,957,191	5,472,767
N Y Chic & St Louis	November	1,684,850	2,189,444	21,349,919	20,151,019
N Y N H & Hartf	November	9,527,248	8,630,783	96,602,392	93,686,060
N Y Ont & Western	November	781,752	750,649	10,067,522	10,071,006
N Y Susq & West	November	333,719	426,557	3,564,605	4,015,791
Norfolk & Western	November	6,872,060	7,910,910	70,354,702	75,175,346
Norfolk Southern	November	523,511	513,103	5,877,075	5,186,947
Northern Alabama	November	118,763	126,265	1,079,558	1,285,494
Northern Pacific	November	9,410,239	10028583	92,656,752	92,841,867
Minn & Internat	November	88,363	80,213	971,424	923,396
NorthwesternPacific	November	623,175	433,634	6,086,414	5,268,093
Pacific Coast	November	171,826	457,695	4,491,024	5,161,110
Pennsylvania RR	November	26928302	32977622	345812671	334189657
Balt Ches & Atlan	November	126,276	130,630	1,486,508	1,301,305
Cinc Leb & North	November	126,913	101,301	1,078,691	951,031
Cumberland Vall	November	412,248	648,617	5,192,269	5,321,515
Long Island	November	1,747,113	1,691,535	22,649,914	20,552,913
Mary Del & Va	November	105,546	102,508	1,251,819	983,621
N Y Phila & Norf	November	754,945	740,538	7,589,507	6,867,316
Tol Peor & West	November	140,161	133,392	1,512,967	1,481,009
W Jersey & Seash	November	769,394	827,663	11,166,879	9,808,431
Pennsylvania Co	November	8,444,196	9,200,040	97,634,792	86,575,710
Grand Rap & Ind	November	744,378	633,873	7,578,496	6,649,118
Pitts C C & St L	November	7,180,718	7,638,773	85,100,763	79,888,415
Peoria & Pekin Un	November	101,555	130,212	1,111,925	1,183,792
Pere Marquette	November	3,404,145	2,865,397	32,370,466	26,265,438
Perkiomen	November	101,810	116,217	1,014,831	1,009,827
Phila Beth & N E	November	73,012	121,565	759,448	1,352,725
Phila & Reading	November	5,725,497	6,310,739	66,767,564	73,140,301
Pittsb & Shawmut	November	37,004	99,409	1,031,741	1,227,382
Pitts Shaw & North	November	68,711	74,558	1,041,921	1,125,208
Pittsb & West Va	November	165,500	141,067	1,310,668	1,722,803
Port Reading	November	217,046	262,928	2,314,468	2,342,015
Quincy Om & K C	November	105,680	68,452	1,021,673	959,229
Rich Fred & Potom	November	568,422	819,711	7,108,046	6,422,946
Wash Southern	November	321,057	459,830	4,211,151	3,560,680
Rutland	November	448,926	341,701	4,423,785	4,199,930
St Jos & Grand Isl'd	November	248,130	196,285	2,699,266	2,405,053
St Louis-San Fran	November	6,997,915	6,451,898	71,361,399	63,778,875
Ft W & Rio Gran	November	166,291	95,234	1,487,844	1,050,973
St L-S F of Texas	November	141,124	110,748	1,406,477	1,272,408
St Louis Southwest	November	1,306,478	1,107,542	12,263,213	11,716,400
St L S W of Texas	November	683,371	520,091	6,140,555	6,037,564
St Louis Transfer	November	99,376	77,659	1,024,556	1,015,968
San Ant & Aran Pass	November	419,040	434,932	4,068,285	4,000,349
Seaboard Air Line	November	3,539,892	3,362,067	37,495,978	35,313,920
South Buffalo	November	51,445	135,589	882,266	1,437,511
Southern Pacific	November	15721986	13430018	155044817	139986981
Arizona Eastern	November	288,144	361,920	3,366,098	4,085,259
Galv Harris & S A	November	2,083,432	1,652,920	19,624,292	19,423,430
Hous & Tex Cent	November	1,075,362	704,683	8,660,112	8,240,926
Hous E & W Tex	November	221,717	188,205	2,165,322	1,891,187
Louisiana Western	November	370,315	344,194	3,766,800	3,973,791
Moga La & Texas	November	751,934	798,865	7,085,702	7,511,098
Texas & New Orl	November	687,279	676,170	7,334,275	6,818,626
Southern Railway	November	11146187	10466665	116929031	115846923
Ala Great South	November	1,069,828	836,853	9,559,489	8,380,776
Mobile & Ohio	November	1,376,662	1,188,430	14,118,260	13,499,826
Georgia Sou & Fla	November	366,149	349,746	3,933,832	3,273,228
South Ry in Miss	November	192,500	148,180	1,651,182	1,323,951
Spokane Internat	November	124,379	73,542	1,072,680	912,903
Spok Portl & Seattle	November	618,219	767,075	6,742,561	7,768,436
Staten Island R T	November	174,139	181,242	2,071,810	1,755,587
Tenn Ala & Georgia	2d wk Jan	3,073	1,695	6,359	2,920
Tennessee Central	November	190,581	270,572	2,280,776	2,766,718
Term R R Assn of St L	November	342,895	353,002	3,589,971	3,567,267
St L Mer Bdge T	November	299,556	305,266	2,853,612	3,370,304
Texas & Pacific	2d wk Jan	689,572	618,276	1,423,628	1,217,559
Toledo St L & West	November	773,734	766,087	7,423,814	7,568,076
Ulster & Delaware	November	92,811	87,130	1,125,572	950,581
Union Pacific	November	9,644,474	8,954,345	102216188	89,710,832
Oregon Short Line	November	3,480,564	3,041,868	35,099,592	31,089,991
Ore-Wash RR & N	November	2,595,919	2,141,427	26,200,642	23,922,333
Union RR (Penn)	November	593,165	613,870	7,116,478	6,432,148
Utah	November	137,247	113,865	1,140,677	1,289,139
Vicks Shreve & Pac	November	295,246	246,583	3,028,925	2,365,305
Virginian RR	November	1,000,666	1,107,501	10,992,835	11,019,094
Wabash RR	November	4,312,597	4,370,769	44,224,914	43,689,430
Western Maryland	November	1,123,170	1,384,843	13,498,764	13,656,723
Western Pacific	November	1,220,182	760,121	12,366,278	10,174,319
Western Ry of Ala	November	227,403	242,231	2,322,752	2,313,037
Wheel & Lake Erie	November	800,153	1,128,868	11,643,196	12,640,717
Wichita Falls & N W	November	249,646	101,801	2,106,374	971,199
Yazoo & Miss Valley	November	2,320,573	2,173,895	22,636,222	20,078,207

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
4th week Oct (9 roads)	13,060,631	11,621,996	+1,438,635	12.38
1st week Nov (14 roads)	8,852,433	8,110,510	+741,923	9.15
2d week Nov (14 roads)	9,193,612	8,065,344	+1,128,268	13.99
3d week Nov (8 roads)	7,838,940	7,038,555	+800,385	11.37
4th week Nov (11 roads)	11,286,692	10,578,492	+708,200	6.69
1st week Dec (9 roads)	7,005,482	6,424,278	+581,204	9.05
2d week Dec (13 roads)	8,342,697	8,262,309	+80,388	0.97
3d week Dec (9 roads)	7,426,581	8,671,764	—245,183	2.88
4th week Dec (11 roads)	11,528,338	10,498,450	+1,029,888	9.83
1st week Jan (6 roads)	5,894,615	5,151,529	+743,086	14.42
2d week Jan (13 roads)	8,048,690	6,827,044	+1,221,646	17.89

*Monthly Summaries.			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
January	232,655	233,199	395,552,020	284,131,201	+111,420,819	39.22
February	232,957	233,266	351,048,747	289,392,150	+61,656,597	21.31
March	226,086	225,631	375,772,750	365,096,335	+10,676,415	2.90
April	232,708	233,251	388,697,894	370,710,999	+17,986,895	4.85
May	233,931	234,339	413,190,468	378,058,163	+35,132,305	9.29
June	232,169	232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654	226,934	454,588,513	469,246,733	—14,658,220	3.13
August	233,423	233,203	469,868,678	502,505,334	—32,636,656	6.40
September	232,772	232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192	233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032	232,911	436,436,551	439,029,989	—2,593,438	0.59

* 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 January. The table covers 13 roads and shows 17.89% increase in the aggregate over the same week last year.

Second Week of January.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	330,666	324,780	5,886	------
Canadian National Railways	1,864,220	1,420,433	443,787	------
Canadian Pacific	3,331,000	2,891,000	440,000	------
Colorado & Southern	503,989	445,630	58,359	------
Duluth South Shore & Atlantic	78,494	68,250	10,244	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,228,846	1,029,578	199,268	------
Mineral Range	13,805	23,230	------	9,425
Nevada-California-Oregon	5,025	4,172	853	------
Tennessee Alabama & Georgia	3,073	1,695	1,378	------
Texas & Pacific	689,572	618,276	71,296	------
Total (13 roads)	8,048,690	6,827,044	1,231,071	9,425
Net increase (17.89%)	--------	--------	1,221,646	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Louisiana Ry & Nav b Nov	308,509	288,190	18,802	30,734
Jan 1 to Nov 30	3,220,197	2,803,668	178,456	483,868
Missouri & North Ark b Nov	131,244	131,188	def58,971	def17,379
Jan 1 to Nov 30	1,439,267	1,309,216	def469,073	66,943
	£	£	£	£
Grd Trk Ry Sys of Can..Nov	1,251,900	1,267,600	103,300	185,100
Jan 1 to Nov 30	12,853,900	11,151,700	1,566,200	1,461,800

b Net earnings here given are before the deduction of taxes.

		Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance Surplus.
		$	$	$	$	$	$
Cuba Railroad—							
	Nov '19	1,022,351	221,155	12,806	233,961	103,114	130,847
	'18	472,392	def32,654	13,645	def19,009	114,812	def133,821
	5 mos '19	5,163,957	1,236,793	46,611	1,283,404	499,784	783,620
	'18	4,194,252	896,572	63,885	960,457	534,028	426,429
Fonda Johnstown & Gloversville RR—							
	Dec '19	112,064	35,803	—582	35,221	31,690	3,531
	'18	99,156	29,287	1,365	30,652	32,154	def1,502
	12 mos '19	1,251,651	391,606	36,730	428,336	372,549	55,787
	'18	1,123,137	375,266	33,371	408,637	393,701	14,936

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack El PowCo	November	170,703	183,538	1,565,276	1,660,341
Alabama Power Co	November	289,411	293,552	2,648,682	2,727,958
Atlantic Shore Ry	December	15,951	13,371	184,106	171,773
Bangor Ry & Electric	November	102,292	80,930	981,900	840,188
Baton Rouge Elec Co	November	35,460	25,505	334,127	240,213
Blackstone V G & El.	November	248,073	235,592	2,384,769	2,209,754
bBrazilian Trac, L & P	November	f9796000	f7581000	f103335000	f93363,000
gBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,662	15,240,907
Cape Breton Elec Co.	November	51,611	49,235	528,694	461,830
Cent Miss V El Prop.	October	37,261	28,327	341,776	277,583
Chattanooga Ry & Lt	November	179,331	167,118	1,726,951	1,666,737
Cities Service Co	November	1613,081	1821,533	20,219,929	20,474,251
Cleve Painesv & East	November	55,068	51,442	633,061	511,630
Colorado Power Co	October	91,485	109,350	908,280	1,060,971
gColumbia Gas & Elec	December	1313,118	1123,844	12,129,787	11,538,772
Columbus (Ga) El Co	November	133,951	106,271	1,204,018	1,079,087
Com'w'th P, Ry & Lt	November	2446,264	2022,847	23,375,883	19,738,840
Connecticut Pow Co.	November	116,957	102,356	1,142,083	917,817
Consum Pow (Mich).	November	804,655	654,640	7,363,235	5,916,499
jCumb Co (Me) P & L	November	238,794	276,504	2,505,941	2,940,500
Dayton Pow & Light.	November	297,592	260,472	2,600,048	2,162,929
gDetroit Edison	November	1615,615	1322,436	14,746,417	12,386,394
gDetroit United Lines	November	2203,587	1606,536	22,422,746	17,278,782
Duluth-Superior Trac	November	163,032	123,967	1,761,803	1,519,812
East St Louis & Sub	November	359,158	366,551	3,835,973	3,809,031
Eastern Texas Elec	November	125,657	95,507	1,263,529	1,020,246
Edison El of Brockton	November	102,194	82,236	984,322	735,708
f Elec Light & Pow Co	November	27,754	22,475	265,222	207,688
g El Paso Electric Co.	November	146,742	106,566	1,410,217	1,135,326
Fall River Gas Works	November	67,872	66,537	691,316	655,410
Federal Light & Trac.	October	330,397	276,854	3,152,012	2,853,380
Fort Worth Pow & Lt	October	123,875	112,621	1,165,344	1,068,284
Galv-Hous Elec Co	November	261,090	241,487	2,817,984	2,435,049
g Great West Pow Sys	October	420,451	401,070	4,291,378	3,769,346
Harrisburg Railways.	October	134,848	94,875	1,316,081	1,071,095
Havana El Ry, L & P	November	879,741	690,704	8,476,209	7,466,654
Haverhill Gas Lt Co.	November	36,710	33,593	347,062	305,289
Honolulu R T & Land	November	63,693	60,334	687,403	644,762
Houghton Co El L Co	November	46,393	42,419	404,776	378,568
Houghton Co Trac Co	November	24,572	22,838	268,151	290,816
Hudson & Manhattan	July	470,293	385,024	3,484,836	2,844,732
b Illinois Traction	November	1343,655	1243,066	13,446,064	12,275,728
l Interboro Rap Tran	November	4286,850	3435,686	42,786,007	36,999,648
Jacksonville Trac Co.	September	81,609	97,820	756,078	682,791
Kansas Gas & Elec Co	October	222,478	163,940	2,107,412	1,665,862
Keokuk Electric Co	November	30,267	23,663	287,141	241,251
Key West Electric Co	November	26,182	20,450	206,511	181,764
Lake Shore Elec Ry	November	218,796	178,819	2,381,308	1,988,688
Long Island Electric	July	27,960	26,602	141,140	129,487
Louisville Railway	October	264,074	288,175	2,897,580	3,032,532
Lowell Electric Corp.	November	94,121	94,706	893,045	795,480
Manhat Bdge 3c Line	July	12,843	12,301	90,091	81,942
aMilw El Ry & Lt Co	November	1413,277	1129,394	13,350,925	10,833,107
Mississippi Riv P Co.	November	209,819	185,292	2,115,571	2,026,486
Nashville Ry & Light	November	287,241	271,939	2,922,812	2,588,987
New England Power	November	395,994	338,121	3,720,026	3,180,540
NewpN&H Ry, G&E.	November	205,670	230,308	2,510,793	1,996,921
New York Dock Co	November	444,785	460,339	4,726,811	4,906,924
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,838	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways.	July	1077,896	905,830	8,342,663	6,519,757
Northern Ohio Elec	November	847,356	579,577	8,375,459	6,577,320
North Texas Electric	November	300,245	216,150	3,058,315	2,680,249
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	October	186,945	154,800	1,772,270	1,525,430
Pensacola Electric Co	November	45,051	48,814	501,764	455,293
Phila & Western	August	69,130	59,268	476,825	400,642
Phila Rapid Trans Co	November	3055,953	2717,881	32,216,937	28,253,423
Portland Gas & Coke	October	195,118	166,667	1,770,982	1,459,983
Port (Ore) Ry, L&PCo	November	739,971	636,539	7,841,700	6,925,386
Puget Sd Tr, Lt. & P	November	818,260	------	8,880,192	-------
Republic Ry & Lt Co	November	575,153	436,978	5,593,128	5,027,196
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	October	392,828	449,085	3,406,343	4,366,541
Santiago El Lt & Tr	October	66,508	57,100	627,100	557,494
Savannah Electric Co	October	128,197	106,444	1,159,363	964,594
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison.	November	920,790	668,681	9,669,821	7,923,581
Staten Island Midl'd.	July	42,028	31,539	200,023	163,839
Tampa Electric Co	November	115,795	90,807	1,143,590	958,880
Tennessee Power	November	192,825	209,787	1,980,353	1,990,620
kTenn Ry, Lt & P Co	November	572,141	564,667	5,787,146	5,539,328
Texas Power & Lt Co	October	330,334	308,131	2,756,506	2,607,764
Third Avenue *System*.	November	975,364	781,242	10,403,519	9,035,843
D D E B & B RR	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
UnionRyCo(NYC).	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry.	June	68,220	58,271	367,300	338,642
Belt Line Railway.	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran.	November	1005,155	748,352	10,236,620	8,799,564
Virginia Ry & Power.	December	862,549	722,956	9,184,568	7,909,966
Wash Balt & Annap	October	147,060	220,080	1,820,554	2,325,230
Westchester Electric.	June	61,089	54,888	306,435	272,214
Youngstown & Ohio.	November	37,567	34,055	445,256	382,627

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. f Of Abington and Rockland (Mass.).

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Asheville Pow & Lt Co.a.Nov	59,481	42,612	23,944	13,139
Dec 1 to Nov 30	655,227	532,001	272,169	211,797
Atlantic Shore Ry.a....Dec	15,951	13,371	def5,190	def12,084
Carolina Pow & Lt Co.a.Nov	129,985	100,169	38,342	33,243
Dec 1 to Nov 30	1,388,746	1,154,813	557,137	501,134
Ft Worth Pow & Lt Co.aNov	160,268	121,933	79,001	56,502
Dec 1 to Nov 30	1,346,563	1,305,547	610,122	594,516
Nebraska Power Co.a..Nov	270,275	185,796	125,006	64,566
Dec 1 to Nov 30	2,464,850	1,886,123	931,341	695,708
Palmetto P & Lt Co.a.Nov	37,016	19,609	14,116	6,225
Dec 1 to Nov 30	327,727	214,014	129,465	25,335
Santiago Elec Lt & Tr.a.Oct	66,508	57,100	24,986	23,536
Jan 1 to Oct 31	627,100	557,494	243,468	226,583
Southwest'n P & Lt Co a Nov	164,495	83,149	161,586	79,096
Dec 1 to Nov 30	1,020,251	861,325	985,674	752,852
Yadkin River Pow Co.a.Nov	61,991	54,192	32,335	40,097
Dec 1 to Nov 30	602,801	562,373	400,126	401,100

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cleve Painesville & Eastern RR Syst	Nov '19	55,068	16,552	12,985	3,567
	'18	51,441	20,238	16,084	4,154
	11 mos '19	633,061	214,443	155,349	59,094
	'18	511,630	171,924	136,552	35,372
Columbia Gas & Electric Co	Dec '19	1,313,118	683,477	399,921	x580,180
	'18	1,123,844	616,742	353,655	x430,842
	12 mos '19	12,129,787	5,879,906	4,762,502	x3,255,057
	'18	11,538,772	5,579,340	4,345,612	x3,199,198
avana Elec Ry, Light & Power Co	Nov '19	879,741	479,939	155,018	x331,084
	'18	690,704	357,839	183,454	x179,605
	11 mos '19	8,476,209	4,344,360	1,672,838	x2,764,185
	'18	7,466,654	4,026,923	1,832,870	x2,314,077
Lake Shore Elec Railway System	Nov '19	218,796	55,515	35,524	19,991
	'18	178,819	39,254	35,917	3,337
	11 mos '19	2,381,308	655,821	392,903	262,918
	'18	1,988,688	545,582	397,029	148,553
Paducah Electric Co	Nov '19	39,169	14,043	5,792	8,251
	'18	------	------	------	------
	2 mos '19	76,061	27,407	11,206	16,201
	'18	------	------	------	------
Puget Sound Traction, Lt & Power Co.	Nov '19	818,260	345,770	210,501	x197,769
	'18	------	------	------	------
	11 mos '19	8,880,192	2,896,811	2,287,935	x1,108,876
	'18	------	------	------	------
Sierra Pacific Electric Co	Nov '19	66,991	33,623	5,988	27,635
	'18	58,450	25,864	5,153	20,711
	12 mos '19	669,635	296,300	70,474	225,826
	'18	722,028	370,518	63,344	307,174

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Virginia Railway & Power Co	Dec '19	862,549	348,816	201,476	x159,107
	'18	722,956	250,647	172,607	x90,825
	6 mos '19	4,792,051	1,873,206	1,125,622	x832,263
	'18	4,036,765	1,261,768	1,040,013	x302,437

x After allowing for other income received.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* nclude reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 27 The next will appear in that of Jan. 31.

International Motor Truck Corporation.

Official Statement to New York Stock Exchange Jan. 10 1920.

The official statement made to the New York Stock Exchange in connection with the listing of the company's 7% Cumul. 1st and 2d Pref. stocks and Com. stock, without par value, is cited fully on subsequent pages of this issue.

The income statement of the corporation and its subsidaries, for the eleven months ended Nov. 30 1919 shows net sales of $20,681,419 and net surplus for the period available for dividends after deducting charges and Federal taxes of $2,440,403.—V. 110, p. 266.

Central Aguirre Sugar Co.

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

The remarks of President J. D. H. Luce, together with the detailed income account and balance sheet for 1919, are cited on a subsequent page.

[See also "Investment News" on a subsequent page.]

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1918-19.	1917-18.	1916-17.
Sugar and molasses produced	$6,082,032	$5,728,784	$5,667,609
Miscellaneous receipts	185,930	167,184	268,090
Total income	$6,267,962	$5,895,967	$5,935,698
Agricultural and mfg. expenses	$3,904,480	$3,355,648	$3,122,099
Freight, adminis., &c., expenses	169,667	535,136	503,482
Net earnings	$2,193,815	$2,005,184	$2,310,117
RR. oper. profit (less int. charges)	------	54,945	87,332
Net income	$2,193,815	$2,060,128	$2,397,449
Depreciation, &c.	$152,528	$147,763	$180,032
Loss on sale of old machinery, &c.			190,014
Dividends	(10%)299,563	(40)1200,000	(60)1,800,000
Income and excess profits taxes	1,336,967	------	------
Balance, surplus	$404,758	$712,365	$227,403

CONSOLIDATED BALANCE SHEET JULY 31.

(Central Aguirre Sugar Co., Central Aguirre Co. and Ponce & Guayama RR.)

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Real est., bldgs., &c.	2,010,527	3,403,094	Capital stock (300,000 shares, $100 each)	x3,000,000	3,000,000
Rolling stock, &c.	468,881	425,919	Mortgages	23,500	25,500
Cash	209,360	355,219	Notes payable	625,000	------
Contract in suspense	1,407,005	------	Accounts payable, &c.	346,720	469,345
PortoRico 4% irr. bds.	78,400	------	Dividend payable	------	600,000
Accounts receivable	136,437	66,315	Res. restoration	10,000	10,000
Destino curr. acct.	19,331	19,331	Income, &c., tax	1,056,626	591,038
Material & supplies	438,475	379,387	Reserve for doubtful accounts	------	19,352
Growing crops	483,045	677,335	Surplus	3,373,762	2,949,653
Advances to colonos	------	11,807			
Sugar and molasses on hand	2,398,750	1,793,000			
Deferred charges	34,404	33,511			
U. S. Liberty bonds	751,000	500,000			
Total	8,435,615	7,664,918	Total	8,435,615	7,664,918

x Includes 175 shares reserved for exchange for shares of old co. still out.

Note.—There is also $1,500,000 Pref. stock authorized but not issued.—V. 109, p. 2266.

De Beers Consol. Mines, Ltd. Diamond Mines, So. Africa.

(Earnings and Balance Sheet of June 30 1919.)

A letter signed by the London Secretary, J. Bruce, cited on a subsequent page, in connection with the offering of American shares by Lazard Freres, also shows:

BALANCE SHEET JUNE 30 1919.

Property—Claims under Govt. licenses & oth. min. int.	£3,164,406
Purch. from London & So. African Expl. Co., Ltd.	1,635,495
Farms & other landed prop	154,181
Mach., permanent works, offices, compounds & stand property	1
Invest. in stocks & shares	665,871
Res. investments (per contra) (a) Gen. & deb. redemp. funds, invests. at market prices June 30	2,726,164
(b) Blue ground on floors—8,454,176 loads at cost	1,289,264
(c) Investments in other Diamond mining cos., &c. (see liability £850,000 per cont.)	2,825,325
Mining stores	522,048
Live stock	226,511
Advances to sub. cos.	258,941
Open accounts	289,866
Short loans against security	94,000
Special invest. at market prices	2,268,684
Bills receivable	386,945
Cash	151,301
Diamonds on hand at cost	422,762
Total	£17,081,766

Liabilities—	
800,000 Pref. shares @ £2 10s	£2,000,000
1,000,000 Def. sh. @ £2 10s	2,500,000
4½% So. African Expl. Mtge. Deb. red. by Jan. 1 1930	1,635,495
Reserve (per contra)—Gen. fund	2,147,136
Red. fund: So. African Exploration Debentures	579,028
Blue ground stocks at cost	1,289,264
Stabiliment of diamond trade	1,975,325
Liability on stocks & shares (per contra)	850,000
Loans & open accounts	713,462
Unclaimed divs. & sundries	282,067
Int. on debentures accrued	34,959
Comm. for inland rev., Union of South Africa—Est. bal. due normal & div. taxes	316,000
Pref. dividend declared	370,000
Deferred dividend declared	1,500,000
Diamonds unsold (per contra)	422,762
Bal. from appropriation acct.	466,268
Total	£17,081,766

Contingent liability, £3 15 per share uncalled on 79,000 shares in the outh African Marine, Fire and General Insurance Co., Ltd., £296,250.

Armour & Company.

(Report for the Fiscal Year ending Nov. 1 1919.)

President J. Ogden Armour, Jan. 15, wrote in substance:

Fall in Prices.—The fiscal year 1919 was one where declines, sudden and severe, rendered the principal products of our business of such greatly decreased value in the closing days of the year that what had seemed to be profits from the day to day operations were completely wiped out and turned into heavy losses by the shrink in inventory values. Had it not been for the earnings in foreign fields and from subsidiaries, the year would have been disastrous indeed.

Results.—Our gross volume of sales from sources within this country, both for domestic markets and for export, of $1,038,000,000, compared with $861,000,000 in 1918. This is the first year in the history of the company when the gross volume has passed the billion dollar mark. Our net income amounted to $14,098,506, representing a return of $1.35 on each dollar of sales, and 6.74% on the net capital investment.

Our profits, while fair considering the business conditions during the past year, show the utter absurdity of the charges of agitators that there exists an undue control of the live stock and meat food markets or that the packing business has profiteered.

Foreign Subsidiaries.—The statement of earnings for the year includes the profits of all of the company's foreign corporations excepting those in South America. These latter had a prosperous year and they have again retained their total earnings to finance their own development.

The new plant at Sao Paulo—it will be the largest in Brazil—will be opened for operations some time late in May, a delay having been occasioned by fire which seriously damaged two of the new freezers. The loss was fully covered by insurance.

The new plant at Sant' Anna was opened for limited operations on Jan. 5 1920, and work there will be increased until a thousand cattle a day are being killed.

Agreement with Department of Justice.—In an effort to aid the U. S. Government in allaying unrest and bringing about national harmony, we, together with other large meat packers, entered into negotiations during the year with the Attorney-General of the United States, and as a result thereof the issuance of a court decree was planned under the terms of which we will cease to be distributors of products other than of live stock and the by-products thereof, and dairy products (see V. 109, p. 2318, 2358, 2403).

This will cause some reorganization of our busines and the segregation of some phases thereof, but we do not expect it to seriously affect our principal business or the opportunity to conduct our business at a reasonable profit.

Balance Sheet as of Nov. 1 1919—New Plants.—The item of lands, buildings, machinery, &c., stands at approximately $88,000,000, as compared with $76,000,000 last year. This increase of $12,000,000 represents additional manufacturing facilities, part of which consists of a modern packing plant at St. Paul, which was opened for business last fall and which has a daily capacity for slaughtering 1,000 cattle, 10,000 hogs and 3,500 sheep. Some $7,000,000 was spent on this most up-to-date of packing plants during the year and in its completed form it represents an investment of over $10,000,000 from which additional earnings should hereafter accrue.

Another addition to our physical property is the new freezer at Chicago, an investment costing more than $2,000,000, including machinery, and giving an additional capacity for 50,000,000 pounds of meat.

Outlook.—We look to the future with confidence. We believe that the sanity and good sense of the American people will take us through the trying period in which we are living to-day. There must be such adjustment of prices and wages and salaries and income as will keep the nation in its present state of prosperity. In such adjustments, economic laws must guide and the rights of all must be observed so that there will be adequate production and proper distribution of the necessities of life.

INCOME ACCOUNT.

For Years Ending—	Nov. 1 '19. $	Nov. 2 '18. $	Oct. 27 '17. $	Oct. 28 '16. $
Gross sales	1,038,000,000	861,000,000	575,000,000	525,000,000
Income from manufact're and sales, other income after oper. exps., taxes, deprec., &c., and res've Federal taxes	27,186,124	26,128,610	27,043,040	23,835,208
Interest on bonds	2,243,835	2,286,986	2,240,422	1,809,783
Interest on debentures	2,518,396	1,203,563	------	------
Interest on current loans	8,117,386	7,178,224	3,509,055	1,925,425
Pension fund	208,000	212,000	208,000	------
Common dividend (2%)	2,000,000	2,000,000	2,000,000	2,000,000
Preferred dividends	986,123	37,282	------	------
Balance, surplus	11,112,384	13,210,555	19,085,563	18,100,000

BALANCE SHEET NOVEMBER 1.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Land, buildings, mach'y, &c.	88,386,602	76,685,467	Common stock	100,000,000	100,000,000
Car trust agree't	2,798,416	4,148,416	Preferred stock	28,390,600	3,725,400
Invest. allied cos.	55,626,867	43,061,671	Debentures	31,600,400	56,274,600
Mat'l & supplies	159,108,151	150,380,068	Bonds	50,000,000	50,000,000
Marketable inv.	15,780,526	14,205,873	Bills payable	140,081,759	90,136,091
Bills receivable	6,907,454	9,953,435	Accts. payable	24,068,824	25,442,009
Accts. receivable	136,565,770	81,099,658	Due allied cos.	30,739,591	------
Cash	25,635,855	24,751,772	Reserves	5,440,284	9,341,460
			Profit & loss sur.	80,479,182	69,366,799
Total	490,809,643	404,286,360	Total	490,809,643	404,286,360

—V. 110, p. 263.

Mexican Eagle Oil Co., Ltd.

(Compania Mexicana de Petroleo "El Aguila," S.A.)

(Report for the Fiscal Year Ending June 30 1919.)

President Thos. J. Ryder, Mexico City, Dec. 18 1919 wrote in substance:

[Control of the company was acquired early in 1919 by the Royal Dutch-Shell Oil Co. by purchase of a majority of the capital stock. See V. 108, p. 1393, 1613; V. 109, p. 377, 1614.—Ed.]

Results.—The directors have pleasure in submitting the accompanying report and statement of accounts for the approval of the shareholders. All figures contained in this report and balance sheet are stated in Mexican gold pesos, which have a par value of 24⅝d. sterling, or 49.75c. U. S. gold.

The profit on trading for the year was $36,868,089 (Mex. gold), and the net profit, after providing [$7,686,301] for depreciation and field redemption accounts, was	$29,508,126
Transferring to legal reserve account, subsoil rights redemption account and provident fund sums aggregating $3,375,406, and adding the balance brought forward from last year of $2,219,054, leaving a balance available of	$28,351,773
From this sum there was deducted—	
Dividend of 4% on preference share capital paid Dec. 31 1918	$340,000
Dividend of 6% on preference share capital paid June 30 1919	510,000
Dividend of 4% on ordinary share capital paid Dec. 31 1918	1,690,208
Dividend of 6% on ordinary share capital paid June 30 1919	2,823,407
which it is proposed to apply as follows:	
Final div. of 35% on pref. sh. capital, making 45% for year	$2,975,000
Final div. of 35% on ordinary share capital, making 45% for the year (V. 109, p. 2444)	16,469,876
Carry forward to next year	3,543,282
This will make the balance to be carried forward	$22,988,158

Operations.—During the year drilling operations have been carried on with success, and the exploration program which is being proceeded with is a large one, covering widely separated areas. Work has been somewhat handicapped during the year, due to political reasons, but, in spite of this, much progress has been made.

The successful bringing in and capping of wells Nos. 5, 9 and 10 in the Naranjos field, estimated approximately at 50,000, 90,000 and 60,000 bbls. daily, respectively, proves this field to rank as one of the foremost amongst the Mexican oil fields. The company's oil reserves continue ample.

During the year under notice the company suffered from the world lack of shipping facilities, and as a consequence the number of vessels loaded at Tuxpam was only 208 compared with 225 the previous year. The tonnage shipped from Tuxpam amounted to 1,126,500, being a slight reduction on the previous year. On the other hand, shipments from Tampico, consisting largely of refined oils, have increased by 100,000 tons. The company's pipeline facilities will shortly be capable of delivering to the ports of Tampico and Tuxpam a total of 110,000 bbls. of crude oil daily. The crude oil put through at the Tampico refinery is 20,000 bbls. daily, but extensions are now under construction which will enable this refinery to deal with a throughput of 45,000 bbls. daily. The refinery at Minatitlan continues to operate at a throughput of 10,000 bbls. daily.

Additions to the topping plant at Tuxpam are also being carried out. These should be completed during the early part of 1920 and will increase the capacity of the present plant from 5,000 to 15,000 bbls. of crude oil daily.

The *Eagle Oil Transport Co.'s* fleet of tank vessels have now been released and are available for the shipping of the Aguila Co.'s products. These vessels, however, due to the war and to conditions subsequent to the signing of the armistice, were not freed until well into the year 1919, but with the whole of the fleet returned and with tankers which have recently been acquired increased quantities of oil will be exported during the coming year. [The Eagle Oil Transport Co. has 400,000 shares of 6% Cumulative Participating Pref. stock and 200,000 Ordinary shares, both of the par value of £5 per share; of the latter 10,000 shares are fully paid and 190,000 shares are partly paid. The Mexican Eagle Co., it is said, owns one-half the Ordinary shares and guarantees the dividend on the Pref. stock.—Ed.]

Debentures All Retired—New Capital Stock.—Prior to June 30 1919 the majority of the debenture holders exercised their right to exchange into Ordinary shares and such bonds as were not exchanged were drawn for redemption under the conditions of the trust deed. As a result there appears amongst the reserves at June 30 1919 the sum of $9,362,094 Mex. gold, representing the premium on such exchange. The company has recently authorized an increase of capital of $59,556,790 (Mex.) in Ordinary shares of 10 pesos each. Of this new capital one new share for each two old shares (either Preference or Ordinary) held by them is being offered to the shareholders, and the balance is being retained for later issue for the general purposes of the company (V. 109, p. 2444).

Share Capital (Mexican) June 30 1919—	*Authorized.*	*Issued.*
8% Partic. Preference shares of $10 each, fully paid	$8,500,000	$8,500,000
Ordinary shares of $10 each, all fully paid	106,613,580	47,056,790

Directors.—T. J. Ryder, Mexico City (Pres. & Managing Director); Fergus L. Allan, Mexico City; Gen. A. D. Andrews, New York; F. Diaz Barroso, Mexico City; Georges Benard, Paris; J. B. Body, Mexico City; H. Colyn, The Hague; H. W. A. Deterding, The Hague; C. S. Gulbenkian, Paris; B. E. Holloway, Mexico City; Dr. A. J. Cohen-Stuart, The Hague; A. E. Worswick, Mexico City.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 (ALL $ MEXICAN GOLD PESOS).

[Stated in Mexican Gold Pesos, par value 24½d. sterling or 49.75 cents in U. S. Gold.]

	1918-19.	1917-18.	1916-17.	1915-16.
Total profit	$36,868,089	$28,857,122	$20,521,647	$18,082,412
Other income	770,710	259,952	230,634	deb.136,393
Gross income	$37,638,799	$29,117,074	$20,752,281	$17,946,019
Less—Int. on sterling 1st M. bonds	$444,372	$881,633	$881,633	$881,633
Preferred dividends	850,000	2,125,000	1,700,000	1,360,000
Rate on preferred	(10%)	(25%)	(20%)	(16%)
Ordinary dividends	4,513,615	10,563,798	8,300,000	6,640,000
Rate on ordinary	(10%)	(25%)	(25%)	(16%)
Net income	$31,830,812	$15,546,643	$9,870,648	$9,064,386
Previous surplus	2,219,054	6,503,419	5,627,441	4,822,227
Total surplus	$33,279,156	$22,050,062	$15,497,489	$13,886,613
Field redemption &c	$5,186,301	$14,081,008	$8,494,670	$8,259,172
Depreciation reserve	2,500,000	--------	--------	--------
Provident fund	1,000,000	750,000	500,000	--------
General reserve	2,375,406	5,000,000	--------	--------
Total p. & l. surplus	x$22,988,159	$2,219,054	$6,503,419	$5,627,441

x It is proposed that this sum be applied as follows: A final dividend of 35% on both the preference and ordinary shares aggregating $2,975,000 and $16,469,876 respectively, and $3,543,282 be carried forward.

BALANCE SHEET, JUNE 30 (ALL $ MEXICAN GOLD PESOS).

[Stated in Mexican gold pesos, par value 24½d. sterling or 49.75 cents U. S. gold.]

Assets—	1919.	1918.	1917.	1916.
Real est. bldgs., plant & equipment, &c	$34,547,727	$30,613,334	$28,613,738	$26,896,975
Subsoil rights; field exp.	8,279,549	11,896,469	16,266,387	21,086,066
Loose plant & equip.	2,041,728	1,539,007	1,346,262	1,140,447
Steamers, &c	1,747,473	2,093,599	1,512,006	1,540,287
Invest. in allied co., &c.	18,104,152	18,593,483	16,066,416	15,424,789
Stocks of oil, stores, &c.	14,588,204	13,954,076	11,266,227	8,979,380
Debtors, deb. bal. & cash	29,633,780	20,224,391	12,722,905	11,536,764
Total	$108,942,613	$98,914,359	$87,793,941	$86,604,708
Liabilities—	1919.	1918.	1917.	1916.
Pref. shares (par $10)	$8,500,000	$8,500,000	$8,500,000	$8,500,000
Ordin. shares (par $10)	47,056,790	42,255,190	41,500,000	41,500,000
Mortgage bonds	--------	14,693,878	14,693,877	14,693,877
Reserves	21,041,651	9,353,086	2,520,947	1,830,062
Provident fund	1,654,648	1,108,217	500,000	--------
Creditors & cred. bal.	4,165,190	4,945,000	3,078,017	3,094,454
Deben. hold. for int. due	41,584	--------	--------	--------
Shareholders for dividends declared	3,494,592	--------	--------	--------
Loans	--------	--------	2,449,078	4,408,262
Profit & loss	22,988,159	18,058,988	14,552,022	12,578,053
Total	$108,942,613	$98,914,359	$87,793,941	$86,604,708

Note.—The company has guaranteed the payment of (a) a dividend of 6% per annum on 400,000 cumulative 6% participating preference shares of £5 each, fully paid, in the Eagle Oil Transport Co., Ltd., and (b) the principal of and interest on $1,000,000 U. S. Gold, ten year 6% Gold Debentures (maturing July 1 1922) of the Oil Fields of Mexico Co. —V. 109, p. 2444.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama City Gadsden & Attalla Ry.—*Acquired.*—
See Gadsden Ry., Lt. & Power Co. below.—V. 108, p. 1510.

Alaska Government Road.—*Asks Appropriation.*—
An appropriation of $8,000,000 has been asked from Congress by the Interior Department of Expenditures on the Alaska Railway during the year beginning next July.—V. 109, p. 1890.

Artesian Belt Ry.—*Successor Company.*—
See San Antonio Southern RR. below.—V. 109, p. 1700.

Boston & Maine Railroad.—*Dividend.*—
A dividend of $2 67 per share has been declared payable on the $3,149,800 Pref. stock on Jan. 31, to stockholders of record Jan. 24. The plan of reorganization provided that dividends on the Pref. stock should be paid if earned at the rate of 4% p. a. from Jan. 1 1919, to Jan. 1 1924; thereafter at the rate of 6% p. a.

The above dividend is an adjustment covering eight months up to Sept. 1 1919, and is the first since Mar. 1 1913.

This issue follows $38,817,900 of First Pref. stock, including series A, $18,860,000; B, $7,648,8 0; C, $7,917,100; D, $4,327,000 and E, $65,000.

Bonds Under New Mortgage.—The New York P. S. Commission has been asked to sanction the issue of $10,273,000 6% bonds due Jan. 1 1929 under the new mortgage, as follows:

(a) $8,000,000 bonds to be issued for cash at par or to the Director-General of Railroads at par upon such arrangement as to receipt and disposal of the proceeds and interest during Federal control as the company's directors may agree. (b) $2,273,000 bonds to be used for taking up present outstanding mortgage bonds issued to the Director-General on Dec. 1 1919 in connection with the consolidation.

The company states that the Director-General of Railroads on Dec. 6 submitted expenditures for additions, extensions, betterments and improvements amounting to $8,129,805 and estimated expenditures, $11,124,866. —V. 110, p. 166.

Bristol & Plainville Tramway Co.—*Fares.*—
The company has announced the discontinuance of all commutation fare books on its lines. The company is the only electric line in Connecticut which had maintained a 5-cent fare during and since the war. Commutation books have been sold, reducing the rate to 4 cents on the lines between Bristol, Plainville and Terryville. No change in the regular fare is contemplated, it is stated.—V. 103, p. 1687.

Brooklyn City RR.—*Directors.*—
The following directors were unanimously elected at the meeting of the stockholders on Jan. 20: Frederick L. Allen, William N. Dykman, Richard L. Edwards, Crowell Hadden, Alfred R. Horr, Frank Lyman, Edwin P. Maynard, Henry F. Noyes, H. Hobart Porter, Dick D. Ramsay, Hiram R. Steele, James Timpson and Harold T. White.

While the dividend on the capital stock remains unpaid, the interest payments on the outstanding bonds have been authorized and are being paid.—V. 110, p. 166.

Capital Traction Co.—*Merger Proposed.*—
See Washington Ry. & Electric Co. below.—V. 109, p. 1700.

Chicago Burlington & Quincy RR.—*New President.*—
Hale Holden has been elected President of this road and also of the Colorado & Southern RR. Mr. Holden is director of the Central Western region of the RR. Administration and has signified his willingness to continue his duties in that capacity until the return of the properties to private control.—V. 109, p. 1079.

Chicago City Ry.—*Seeks Bond Issue.*—
The company has filed a petition with the Illinois P. U. Commission for permission to issue $1,928,000 5% First Mortgage bonds to cover expenditures upon improvements.—V. 108, p. 2628.

Chicago City & Connecting Ry.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross income	$1,287,450	$1,285,776	$2,040,851	$2,100,670
Surplus after interest, &c	$50,767	$28,164	$26,189	$24,022

—V. 110, p. 167.

Chicago & Eastern Illinois RR.—*New Coal Company.*—
The committee for the 5% Pur. Money 1st Lien Coal bonds of which George C. Van Tuyl, Jr., is chairman, gives notice (see advertising pages) that a new corporation, viz: Indiana & Illinois Coal Corp. has been organized in Delaware with $4,057,600 7% cumul. Pref. stock and 40,000 shares Com. stock, no par value. The holders of certificates of deposit of the above bonds are entitled to receive from the Metropolitan Trust Co., N. Y., on and after Jan. 29 1920, $100 in cash, $800 par value of Pref. stock and 6 shares of Com. stock of the new company upon surrender of their certificates.—V. 109, p. 2262.

Chicago Rock Island & Pacific Ry.—*Federal Contract.*—
Director General of RRs. Hines has signed the Federal Operating contract with this company fixing the annual compensation at $15,880,681, of which $14,912,379 is for C. R. I. & Pacific Ry. and $968,302 is for C. R. I. & Gulf Railway.

A circular issued to the stockholders says: "Our clims for additional compensation were denied, but we thought it better to execute the standard contract than to engage the Government in litigation at this time."

President Charles Hayden has sent a circular to stockholders urging them to impress their views concerning railroad legislation on their Representatives and Senators in Congress. He says the interests of the company would be promoted by a legislative platform substantially as follows: (1) Adoption of the rate-making features of the Cummins bill, including division of excess earnings; (2) amendment of Sherman Act to provide for permissive rather than compulsory consolidation; (3) continuance of rental for six months after Federal control. Mr. Hayden does not ask stockholders to take any position with respect to anti-strike legislation.

See annual report for 1918 in V. 108, p. 1603; V. 109, p. 1461.

Chicago St. Paul Minneapolis & Omaha Ry.—*Dividend*
The usual semi-annual dividends of $2 50 a share on the Common and $3 50 a share on the Pref. stocks, payable Feb. 20 to holders of record Feb. 2, have been declared. The committee on securities of the New York Stock Exchange rules that the Preferred and Common stocks of this company be not quoted ex-dividend Feb. 2, and not until further notice, and that all certificates delivered thereafter will carry a due bill for the dividends. —V. 109, p. 887.

City Railway, Dayton, O.—*5-Cent Fare to Continue.*—
Dayton street car companies on Jan. 14 were granted the right to continue charging a straight 5-cent fare indefinitely. They were to have gone back to a 6-tickets-for-a-quarter basis on Feb. 22 if they did not merge by that time. Merger plans have been declared impossible.—V. 100, p. 1256.

Colorado & Southern RR.—*New President.*—
See Chicago Burlington & Quincy above.—V. 109, p. 672.

Commonwealth Power Railway & Light Co.—*Subsidiary Company Seeks Permission to Issue Bonds and Stocks.*—
Agreeably with plan outlined last week (p. 261), The Consumers' Power Co. has obtained from the Michigan P. U. Commission permission—

1. To issue $3,175,900 Common and $2,755,800 Pref. stock in exchange for like amounts of Michigan Light Co. Common and Pref. respecively.
2. To purchase First and Refunding Mtge. 5% 30-year bonds of Michigan Light at 85% and the 7% promissory notes of the Michigan.
3. To issue $10,217,000 of Consumers' First Lien & Refunding Mtge. 25-year gold bonds, of which not exceeding $132,000 are to be used to refund like amount of bonds underlying Cadilla Water & Light bonds [these new like amount of bonds underlying Cadillac Water & Light bonds [these new will be pledged as part security for the new Gen. & Ref. Mtge. bonds—Ed.]
4. To execute an open General and Refunding Mtge. to National City Bank, the issuing of bonds thereunder to be subject to carefully drawn restrictions (issues for additions and extensions to be l mited, it is understood, to amounts equal to 75% of outlay) and also subject to the further approval of the State Commission.
5. To create Series A of General and Refunding Mtge. bonds (a) in the present sum of $7,000,000, to be sold at not less than 89% bonds to be 6% 25-year gold bonds; (b) hereafter, on certain conditions, $6,163,000 similar bonds at the same rate; (c) from time to time not exceeding $27,975,-000, similar bonds to acquire underlying bonds.
6. Create an issue of $3,000,000, 7% Serial Gold debentures to be dated Jan. 1 1920 and mature in annual installments.
7. To issue and sell $2,422,400 of its 6% Cumulative Preferred stock at not less than par.
8. To cancel authority heretofore granted to issue and sell First Lien and Refunding bonds of $446,000. See also V. 110, p. 261, 259.

Cumberland (Electric) Ry., Carlisle, Pa.—*Ordered Sold.*
Judge Sadler on Jan. 16 directed the Farmers' Trust Co. of Carlisle, trustee, to sell at public sale on Feb. 21 all equipment, right of way, franchise and rolling stock of the company. This company, in the hands of receivers, operates the trolley road between Carlisle and Mt. Holly Spring and Carlisle and Newville.—V. 107, p. 695.

Denver & Rio Grande RR.—1918 *Annual Report.*—
The annual report which will be cited fully another week affords the following combined statement (corporation and Federal) for the calendar year 1918 in comparison with the company's figures for 1917:

Calendar years—	1918.	1917.	1916.
Operating revenue	$31,352,214	$28,423,138	$25,464,486
Operating Expenses and Taxes—			
Maint. of way and structure	4,635,701	3,563,297	2,480,173
Maint. of equipment	8,040,802	5,185,374	4,262,733
Traffic	264,345	484,131	494,129
Transportation	11,260,010	9,252,440	6,622,974
Miscel. oper. &c. expenses	1,095,832	1,244,619	1,018,243
Tax accruals	1,197,000	1,231,011	1,124,461
Operating income	$4,858,526	$7,462,267	$9,461,773
Income from lease of road to U. S. Government	8,319,376	--------	--------
Dividend income	1,745,969	597,915	597,915
Other non-operating income	1,111,107	637,409	583,953
Gross income	$16,034,978	$8,697,591	$10,643,641
Rent and hire of equipment	195,364	411,316	105,782
Rent for leased road to U. S. Govt.	8,319,377	--------	--------
Interest on funded debt	4,911,475	4,922,457	4,957,826
Interest on unfunded debt	2,722,648	1,171	865
Miscellaneous charges	1,220,826	1,262,884	1,217,299
Net income	*def.*$1,334,711	*$2,099,763	*$4,361,870

—V. 109, p. 676. *Surplus.

Ft. Wayne & Nor. Indiana Trac. Co.—*Successor Co.*—
The Indiana Service Corp. has been incorp. in Indiana [Jan. 16 1920] as successor to the Ft. Wayne & Northern Indiana Traction Co., sold under foreclosure sale on Dec. 29 (V. 110, p. 77). The new company is capitalized at $7,400,000, of which, it is stated, $1,500,000 is Prior Preference stock, $2,159,800 Pref. stock and $3,740,000 Common stock. Directors: Henry C. Paul, Samuel W. Greenland, Harry E. Vordermark, Fred H. Schmidt, Fred R. Fahlsing, Harry V. Norford, James M. Barrett. See modified reorganization plan in V. 110, p. 261; V. 109, p. 775, 1700.—V. 110, p. 261.

Gadsden Ry., Light & Power Co.—*Acquisition.*—
A press dispatch states that this company, of which R. A. Mitchell is President, has acquired the street railway lines, lighting system and ice and refrigerating plants of the Alabama City, Gadsden & Attalla Ry. and the Gadsden Ry. at a price understood to be slightly less than $1,000,000

Greenville & Northern Ry.—*Organized.*—
This company has been organized to take over and operate the Greenville & Western Ry. (V. 109, p. 1272) from Greenville to River Falls, S. C., about 23 miles. President, W. H. Cook; Vice-Pres., A. V. Holohan, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.

Greenville & Western Ry.—*Successor Company.*—
See Greenville & Northern Ry. above.—V. 109, p. 1272.

Indiana Service Corporation.—*Incorporated.*—
See Ft. Wayne & Northern Indiana Traction Co. above.

Kentucky Traction & Terminal Co.—*Wage Increase.*—The trainmen on Jan. 2 accepted an increase of 4 cents an hour retroactive to Dec. 25.—V. 109, p. 1793.

Lehigh Valley RR.—*Director.*—J. F. Bell has been elected a director to succeed James McLean deceased. All other retiring directors have been re-elected.—V. 110, p. 167.

Little Rock Ry. & Electric Co.—*Additional Data.*—In connection with the offering of $1,000,000 one year 7% gold notes (V. 110, p. 167) by Inter-State Trust & Banking Co. and Canal-Commercial Trust & Savings Bank, New Orleans, a circular further shows.

Capitalization (after present financing).	*Authorized.*	*Issued.*
First Mortgage 5% bonds, 1933	$2,000,000.00	*$1,826,000.00
Refunding & Extension Mtge. 6% bonds, 1938	5,000,000.00	**1,592,500.00
One-year 7% notes, 1921 (this issue)	1,000,000.00	1,000,000.00
6% Preferred stock (par $100)	750,000.00	750,000.00
Common stock (par $100)	2,000,000.00	1,911,700.00

*Indenture provides for annual sinking fund of 1% of outstanding bonds $174,000 held in sinking fund.

**Identure provides for annual sinking fund of ½% of outstanding bonds. $60,500 held in sinking fund. In addition to the amount outstanding $500,000 are deposited as part security for the notes.

Earnings 12 mos. Ending Nov. 30 1919.

Gross Earnings.	*Oper. Exp.& Taxes.*	*Net Earnings*	*Bond Interest.*	*Balance.*	*Inetrest on Notes.*	*Balance Surplus.*
$1,679,368	$1,180,304	$499,064	$187,713	$311,351	$70,000	$241,351

Nov. 30 year—	1915.	1916	1917.	1918.	1919.
Gross earnings	$882,434	$927,430	$1,102,131	$1,404,067	$1,679,368

—V. 110, p. 167.

Memphis Street Ry.—*Fare Hearing.*—The receivers at a hearing before the Tennessee P. U. Commission on Jan. 16 formally applied for an allowance of $13,158,000 as an amount invested upon which they should earn and upon that amount they asked a rate of return of 8% and upon additional capital invested hereafter a rate of return equal to the rate upon which such capital is secured.

They placed the present day replacement value of the property at $19,000,000. The receivers further declared that a renewal and replacement reserve should be accumulated from earnings upon the premium basis of 4% of the value of the depreciable property which they contended aggregated $7,761,000. Concluding, the receivers asked for an 8-cent fare, which they declare is essential to meet the allowances applied for to render first-class service in Memphis.

Albert S. Ritchey who represented the Commission in a recent appraisal places the investment at $12,000,000; the company's representative at $13,000,000, and the city's representative at $10,000,000.—V. 110, p. 167.

Nevada County Narrow Gauge Ry.—*To Redeem Bonds.*—The company has applied to the California RR. Commission for authority to redeem $83,000 7% bonds by the issuance of 5% 30-year bonds. In June 1913, the Commission authorized the company to issue bonds to the extent of $500,000. It was the intention of the company to use $162,000 of these bonds to redeem outstanding bonds, and this was done, to the extent of $83,000. The recent application is to secure permission to redeem these bonds.—V. 107, p. 2476.

New York & Harlem RR.—*Electric Line Returned.*—See New York Railways Co. below.—V. 109, p. 1273.

N. Y. Railways Co.—*Fourth & Madison Line Returned.*—By order of Judge Julius M. Mayer, the Fourth & Madison Ave. line, which has been leased to the New York Railways will be returned to its parent company, the New York & Harlem RR. effective Jan. 31.

The Railways Company leased the Fourth & Madison Ave. line at $400,000 a year, which, with additional payments, increased the amount to $448,851. According to the figuring of Corporation Counsel Burr, the rent amounted to nearly 16%, on a capitalization of $2,850,544. The company is not only failing to pay operating expenses and taxes but it was $505,000 arrears in rent; $113,000 in taxes was paid by the New York & Harlem to avoid penalties, and there is also due $171,000 in franchise taxes. It was announced that all transfer points with the lines of the Railways Company would terminate with the lease, except with the Eighty-sixth St. crosstown line, which is owned by the Fourth & Madison Ave. Co.

Some time ago receiver Job E. Hedges was authorized by the court to suspend operation on the Canal St. line, on which service had been continued for some time past to comply with the franchise provisions.—V. 110, p. 74.

Omaha & Council Bluffs Street Ry.—*New Officers.*—W. A. Smith, who has been acting President since the death of Frank T. Hamilton last October, was, on Jan. 12, elected President.

J. A. Monroe, director, has been elected 1st Vice-President, R. A. Leussler, 2d Vice-President and General-Manager. W. G. Nicholson remains Secretary and Auditor. Fred P. Hamilton succeeds his brother as a member of the directorate.

The board authorized the expenditure of approximately $600,000 this year for new equipment and for reconstruction, &c., contingent upon the financial ability of the company to meet the cost.—V. 109, p. 1987.

Pennsylvania Company.—*Bond Redemption.*—The company has called for redemption at the Girard Trust Co., Philadelphia, on June 15 1920, the entire issue of the Pennsylvania Co. 3¾% French Franc Loan of 1906 certificates, guaranteed by the Pennsylvania RR., at par and accrued interest.—V. 109, p. 2440.

Reading Company.—*Reductions in Bonds.*—On Jan. 17 1920 there were struck off the regular list of the Philadelphia Exchange 574,000 Gen. Mtge. 4% bonds, purchased and canceled on Jan 7 1920, account of the sinking fund, leaving the amount of said bonds listed at this date $95,589,000.—V. 108, p. 2630.

Reno (Nev.) Traction Co.—*Abandons Track.*—The petition of company asking permission of the Nevada P. S. Commission to abandon its local service in Reno has been granted. It was planned to discontinue service on Jan. 15. Rails on the 4 miles of track in the local system, it is stated, will be torn up at once. The interurban service between Reno and Sparks will be continued.—V. 109, p. 2172.

St. Albans & Swanton Trac. Co.—*Franchise Modified.*—The City of St. Albans has modified the franchise relieving the company of all paving obligations until such time as net earnings equal or exceed 5% of the value of the property as arrived at by the P. U. Commission; also changing the provision requiring service every hour from 6:30 a. m. to 6:30 p. m. to every hour and one-half.—V. 107, p. 2477.

San Antonio Southern RR.—*Organized.*—This company has been chartered with a capital of $250,000 to take over and operate the *Artesian Belt Ry.* (V. 109, p. 1700) and to extend it into McMullen and Live Oak counties to Simmons City, 70 miles.

Incorporators and directors: Harry Landa, New Braunfels, Tex.; W. R. Wiseman, J. E. Jarrett, J. H. Savage, T. B. Baker, Leo M. J. Dielman, H. P. Drought, San Antonio, Tex.; L. B. Wiseman, Floresville, and J. B. Dibrell, Seguin, Tex.

Staten Island Midland RR.—*Service Suspended—Receiver.*—Federal Judge Thomas I. Chatfield has appointed Jacob Brenner receiver for the company, which discontinued the operation of its five trolley lines on Jan. 1919. A hearing for the appointment of a permanent receiver has been fixed for Feb. 17. The City of New York, under the supervision of Grover Whalen, Commissioner of Plant and Structures, has supplied buses to take care of the traveling public.—V. 110, p. 262.

United Rys. & Elec. Co. of Baltimore.—*Decision of P. S. Commission Permitting Increase in Fare From 6½ to 7 Cts.* See "Current Events" on preceding page.—V. 110, p. 79.

United Trac. Co., Albany, N. Y.—*7c. Fare Allowed.*—Under a decision of the P. S. Commission, the company will be allowed to charge a fare of 7c. in Albany and Rensselaer. The order becomes effective within five days after the company files its schedules of rates with the Commission and will be operative for one year. The company also will be allowed to collect a 7-cent fare in Troy, Watervliet, Cohoes, Green Island and Waterford, with free transfers.—V. 109, p. 578.

Washington Ry. & Electric Co.—*Merger Proposed.*—The Commissioners of the District of Columbia on Jan. 9 sent to Congress a bill authorizing the merger of the Capital Traction Co. and Wash. Ry. & El. Co., operating in Washington. The bill calls for a change in taxation, providing for a tax on the operating income rather than on the gross receipts.

President William F. Ham in his report to the stockholders on Jan. 17 recommended the merger of the lines in Maryland and Virginia with the Capital Traction Co. Pres. Ham said in part:

"It seems reasonable that a merger of the railroad properties of this company and its subsidiaries with those of the Capital Traction Co. should be brought about with advantage to the public and fairness to security holders. It is unfortunate that we have been compelled repeatedly to appeal to the P. U. Commission and the public for increased rates, but we believe there has been growing realization on the part of the public of the necessity of such increases. The Commission itself has stated that the great disparity in earning power between our company and the Capital Traction Co. is due almost wholly to difference in location, as the cost of operation of the two systems per car mile is almost the same."

The report also disclosed that while the P. U. Commission allows 6% as a fair return upon investments, the company fell short $170,894 of earning sufficient money to pay 5% on Pref. stock in 1919, and that payment of the Pref. dividends was continued because the holders were for the most part women, trustees, charitable and beneficial organizations in the District.

The report also states that since Sept. 1918 the company has been giving service below cost and has failed by $1,000,000 to earn a 6% return on its investment as valued by the Commission. In conclusion President Ham says: "That such a condition cannot continue is obvious. Unless further relief can be obtained with reasonable promptness the integrity of our property is seriously threatened with a deterioration of service and equipment which will be most unfortunate, not only to the company, but to the street car riding public as well."

Both the Wash. Ry. & El. Co. and Capital Traction have filed in the District Supreme Court an appeal from the finding of the Commission fixing the value of their properties for rate making purposes.—V. 110, p. 262.

Washington Water Power Co., Spokane, Wash.—*Notes.*—Pres. D. L. Huntington, writing Jan. 16, says:

The one-year 6% notes, due Feb. 2 1920, will be paid on maturity, or holders who wish to renew have been given the opportunity to take two-year 7% coupon notes due Feb. 2 1922, of which there will be issued $3,000,000. Of the issue of $3,000,000, $2,300,000 have been sold to Spokane financial institutions, and $700,000 to New York and Boston bankers. "The amount of old notes outstanding is $2,892,000. Of the new notes, $3,500,000 were authorized, but only $3,000,000 issued at this time."

Spokane & Eastern Trust Co., Washington, and White, Weld & Co., New York, announce that the issue of $3,000,000 2-year 7% Coll. Trust Notes offered by them has been sold. Compare V. 109, p. 2441.—V. 110, p. 263.

Western Maryland RR.—*Tentative Compensation.*—The U. S. RR. Administration has allowed to the company as additional annual compensation for the use of its property a sum close to $240,000 a year, or $480,000 for the two years of Government control up to Dec. 31 1919. This extra compensation, together with the standard return, will make the total amount received from the Government about $3,315,000.

The officials of the company have agreed to accept the amount of extra compensation offered, although it was not so large as asked for, on the condition that the contract be executed by the Government in the near future.—V. 110, p. 263.

York Railways Co.—*Earnings.*—

Combined Income Account of the York Railways, Edison Light & Power & York Suburban Land Co.

Years end. Nov. 30—	1919.	1918.	1917.	1916.
Gross income	$1,369,215	$1,091,851	$1,051,472	$967,496
Operating expenses	775,506	643,089	550,389	478,623
Taxes	81,540	81,140	85,705	47,789
Depreciation	93,905	56,409	41,971	27,173
Net	$418,263	$311,212	$373,426	$413,910
Interest, &c	$231,597	$230,194	$229,408	$242,737
Preferred dividend	80,000	80,000	140,000	100,000
Balance, surplus	$106,668	$1,018	$4,018	$71,172

—V. 108, p. 785.

INDUSTRIAL AND MISCELLANEOUS.

Acme Wire Co., New Haven, Conn.—*Offering of $500,000 8% Pref. Stock.*—The bankers named below are offering at 100 and div., yielding 8%, $500,000 8% cumulative pref. stock, par $100.

The company was organized in 1904 in Connecticut and began to manufacture magnet wire. At present time is one of the largest manufacturers of enameled wire in the country, and is also a large producer of coils and windings made out of enameled wire for various manufacturers. Gross sales have increased from $792,000 in 1913 to $3,414,000 in 1919.

Bankers Making Offering.—Richter & Co., Frisbie & Co., Goodwin-Beach & Co., Conning & Co., Thomson, Fenn & Co. and W. A. Jackson & Co., Hartford, Conn.; The Chas. W. Scranton Co., New Haven, Conn.; Hull, Ingraham & Co., Bristol, Conn.—V. 108, p. 2529.

Air Reduction Co. Inc., N. Y. City.—*7% Conv. Debs.*—The shareholders will vote Feb. 18 on (a) authorizing not exceeding $4,000,000 Ten Year 7% Convertible Gold Debenture bonds which shall be issuable in series from time to time under trust agreement, each series bearing such date and convertible at the option of holders after two years into Common stock at such rate or rates not exceeding one share of stock for each $62 50 of bonds, as the board may determine at time of issue; (b) on reducing the number of Preferred shares which the company may issue to none, and to increase the number of Common shares without nominal or par value which the company may issue, to 293,334 such shares, and to increase the stated capital to $4,400,010.

Digest of Statement by President A. S. Blagden, Jan. 17 1920.

Through the sale of additional Capital stock last year, $1,176,000 was paid into the Treasury and about $1,250,000 was set up as reserves and surplus from operating profits after all 1919 dividends, amounting to $556,000 had been paid. Of the two first named amounts, $555,000 was paid or set up as a special reserve for 1918 and 1919 Federal taxes and $1,869,000 has been expended on manufacturing and distributing facilities.

With the return to peace conditions the demand for our products has been greatly increased, and further expansion is both necessary and desirable. It is therefore proposed to authorize not exceeding $4,000,000 10-Year 7% Gold Debenture bonds, Series A $2,000,000, to be convertible at option of holders after two years, into Common shares at the rate of not more than 16 shares without par value for each $1,000 of principal. It is proposed to issue at the present time this Series A, and stockholders will have the first right to subscribe, in proportion to their holdings. It is also proposed to have the same underwritten.

All Package Grocery Stores Co.—*Suit for $372,246.*—S. Snowden Marshall, receiver, has brought suit against the U. S. Government in the Federal Court for $372,346, it being claimed that the amount of compensation awarded by the Board of Appraisers was not sufficient and that money already accepted by the receiver represented only part payment.

The action grows out of the requisitioning of the bakery plant and equipment of the company at the Bush Terminal, Brooklyn, N. Y.—V. 106, p. 1902.

American Bosch Magneto Corp.—*Stock Subscribed.*—The stockholders have subscribed to all of the 20,000 shares of Capital stock of no par value offered them at $100 a share. Subscription was on the basis of one new share for each three owned, bringing the outstanding capital up to 80,000 shares.—V. 110, p. 263.

American Brass Co.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the outstanding capital stock, along with the regular quarterly dividend of 1½%, both payable Feb 14 to holders of record Jan. 31. A like amount was paid extra in Feb., May, Aug. and Nov. 1919.—V. 109, p. 1610.

American Foreign Trade Corporation.—*Increase of Common Stock to* $58,500,000.—The shareholders of this Virginia corporation, organized last May as an ally of the Tobacco Products Corporation, will vote Feb. 4 on increasing the authorized limit of Common capital stock from $15,000,000 (about $13,870,000 outstanding) to $58,500,000, par $100. The 7% Cumulative Pref. stock will remain $5,000,000 authorized as at present, about $1,400,000 being outstanding.

Common shareholders of record Feb. 4 will have the right to subscribe at $7 a share on or before Feb. 18 for three shares of the new stock as to each share held by them, respectively. This will increase the outstanding Common stock to about $55,480,000. The time for subscription, we understand, will probably be extended.

The Tobacco Products Corporation owns about $8,533,000 of the company's Common stock, and is offering the $25,600,000 new Common, to which it is entitled to subscribe to its own stockholders, Common and Pref., for subscription at $7 a share as below stated.

The "Wall Street Journal" on Jan. 20 said:

The management has approved plans for the development of the company's business and for taking advantage of the opportunities which have come with the lifting of the Russian blockade. For the present operations will be confined to the Near East as far as Egypt and including Czecho-Slovakia. The company was organized for the purpose of trading American products for those of foreign countries on the old principle of barter. At the start, it had a large range of miscellaneous articles, but it has gradually eliminated many of these and its business has settled to a permanent basis. [The chartered steamer Beatrice has already made two trips to Constantinople, carrying large cargoes of general merchandise.—Ed. "Chronicle"]

The board has been increased to twelve through the election of John Tyssowski. This is in keeping with the policy of President Henry Mason Day in building up a strong organization, selecting men who have had administrative experience in shipping and merchandising. Mr. Tyssowski during the war was a Lieutenant-Colonel and was associated with Major-General Goethals in the handling of Government supplies. He was formerly Manager for the Post Cereal Co. Elliott Averett, Vice-President of the United Cigar Stores Co. of America, was elected to the vacancy in the board created by the resignation of Reuben M. Ellis, Vice-President of the Tobacco Products Corp. Elliott Cowdin, of the silk firm of Johnson, Cowdin & Co., Inc., has also been elected to the board.

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable Feb. 15 to stock of record Feb. 1.

[The President, Henry Mason Day, formerly President of the export house of Henry M. Day & Co., has recently returned from Turkey and adjacent countries, where important trade arrangements were entered into. The SS. Beatrice, on its recent voyage, brought back, with other freight, a considerable amount of tobacco.

American Greenhouse Manufacturing Co.—*Pref. Stock Offering.*—Radon, French & Co., Chicago and Newark, N. J., are offering at 100 and div. to yield 8% by advertisement on another page, $200,000 8% Cumul. Pref. stock, par $100.

Dividends Q.-J. Red. after 1923 at $110. A sinking fund will be created out of earnings, beginning with 1923 of $11,000 per annum, and will be used to retire an equal amount of stock annually. No mortgage without the written consent of ¾ of the Pref. stock outstadning. The Pref. stock has full voting power.

Capitalization (Upon Completion of This Financing)—	
8% Pref. (a. & d.) stock, par $100	$200,000
Common stock, no par value	15,000 sh.

Data From Letter of Pres. P. L. McKee, Dated Dec. 11 1919.

Company.—Incorp in Illinois, and began business in Nov. 1915, with a cash capital of $7,500. The business has grown to the present net invested capital of $209,754 entirely out of earnings and appreciation.

Company designs, manufactures and builds commercial greenhouses, private-estate greenhouses, conservatories, solariums, glass swimming pools, glass roof gardens, horticultural buildings and houses for vegetable forcing. It also does a jobbing business in materials for this class of work, such as glass, pipe, hardware, paint, putty, boilers, &c. Business is carried on in every State in the Union, although the principal activities have been confined to Illinois, Wisconsin, Michigan, Indiana, Ohio, Iowa and Missouri. Plant at Pana, Ill. Maintains offices in Chicago, and N. Y.

Earnings.—Net earnings for the 11 months ending Nov. 30 1919, were $83,002 equal to rate of $90.48 per annum. It is estimated that with the addition of the new capital received from the present financing, the earnings will be in excess of $150,000 per annum.

Purpose.—Company requires additional capital for the purpose of handling and financing its rapidly growing business.

Financial Statement as of November 30 1919.

[After giving effect to the issuing of the entire issue of 15,000 shares ok Common stock, no par value, but before the issuance of any Preferred stoc and before adding the proceeds from the sale of the Preferred stock.]

Assets—		*Liabilities*—	
Cash, &c	$7,311	Capital stock, (15,000 sh. no par value)	$209,754
Accts. & notes rec	162,455	Mortgage	16,000
Inventories	67,831	Total current liabilities	127,489
Total (each side)	$353,243		

—V. 110, p. 263.

American La France Fire Engine Co.—*Common Div.*—A quarterly dividend of 2½% has been declared on the Common stock, payable Feb. 16 to stock of record Feb. 10. This issue has been on an 8% per annum basis for some time.—V. 110, p. 263.

American Malt & Grain Co.—*Earnings.*—

Results for Period from June 10—	Dec. 31 '19.	*Sept.* 30 '19.
Gross income from operations	$1,378,862	$745,372
Operating expenses	1,187,716	587,628
Other income, $14,725; total earnings	$205,870	$167,948
Bond int., $8,912; organization expenses, $13,000	21,912	14,904
Net earnings	$183,958	$153,044

—V. 110, p. 168.

Am. Ship & Commerce Corporation, N. Y.—*Status.*—A booklet issued by Chandler & Co., Inc., N. Y., Phila., Boston reports:

Capital Stock.—No. of shares (no par value)—authorized, 1,500,000; outstanding, 512,140. No mortgage or bounded debt, no notes or preferred stock. [The outstanding stock as above was placed on Jan. 5 1920 on the regular list of the Phila. Stock Exchange with authority to list a further 92,830 in case the company should see fit to issue the same in exchange for the $1,856,600 outstanding Cramp stock, making the total authorized to be listed 604,970 shares.—Ed.]

The corporation and its shipping subsidiary have available for corporate purposes over $10,000,000 in cash and Government securities.

The corporation owns:

(1) *Over* 69% *of Outstanding* 60,980 *Shares of Cap. Stock (or v. t. c.) of William Cramp & Sons Ship & Engine Building Co.* (est. 1830), of *Phila.*

The company's yard is one of the most complete in the United States; total territory occupied extends over 168½ acres.

The company's balance sheet as of Dec. 31 1918, shows (a) current assets of $10,383,332, as against current and accrued liabilities of $6,409,526, and $4,473,444 outstanding bonds and mortgages, (b) plant's account of $15,788,735. The book value of the stock was then $253 per share.

The net earnings for the past four years and eight months to Dec. 31 1918, after all taxes, depreciation, fixed and all other charges, have averaged at the annual rate of 23% on the common stock, and for eight months ended Dec. 31 1918 were at the annual rate of 26.7%. The 1919 earnings are reported to be at the rate of over $35 per share, after all fixed charges and reservations for depreciation and taxes.

(2) *Over* 68% *of the Stock of Amer. Ship. & Commerce Navigation Corp. of N. Y.*

Owns a fleet of ocean steamships, acquired from the Kerr Navigation Corp. of N. Y., which are being operated by it in established international trade relationship. The capitalization of said corporation is as follows:

Capital Stock—(No Par Value)—	*Authorized.*	*Outstand.*
Class "A" shares	40,000	40,000
Class "B" (voting stock)	150,000	111,000

American Ship & Commerce Corp. purchased 76,000 shares of Class "B" stock for cash. The remaining 35,000 shares of "B" stock and all the 40,000 shares of "A" stock were delivered to the Kerr Nagivation Corp. in payment for the steamships, good-will, franchises and earnings of the ships from Jan. 1 1919.

After deducting all expenses of operation and allowing for depreciation on its ships, the gross earnings of the Navigation Corp. in 1919, for the period ended Sept. 3 were $2,382,606, and net earnings, $2,323,718. Adding miscellaneous income of $22,395 the total earnings and income before taxes, were $2,346,113.

Dividends on the "A" stock do not accumulate until after July 1 1922, and they are limited to $7 per share. If a dividend at this rate were paid on the "A" stock for 1919, the requirements for the period given would be approximately $187,000, leaving a balance of $2,159,000 before taxes. This balance is at the annual rate of over $29 per share, before taxes, on the "B" stock, of which American Ship & Commerce Corp. owns 76,000 shares.

Officers and Directors of American Ship & Commerce Corp.

Officers.—Pres., George W. Goethals; Vice-Pres., H. F. Kerr; Vice-Pres., J. K. Trimble; Sec., Kermit Roosevelt; Treas., Harry Williams, Jr.

Directors.—George W. Goethals, Pres.; H. F. Kerr, Pres. Kerr SS. Co., N. Y.; J. K. Trimble, Vice-Pres. Chandler & Co., Inc.; G. M. Dahl, Vice-Pres. Chase Nat. Bank, N. Y.; K. G. Roebling, Pres. John A. Roebling Sons' Co., Trenton, N. J.; Parmely W. Herrick, banker, Cleveland, Ohio; John R. Ogden, F. B. Keech & Co., N. Y.; A. E. Clegg, Vice-Pres., Kerr SS. Co., N. Y.; J. Leonard Replogle, Pres. American Vanadium Co., N. Y.; Joseph W. Harriman, Pres. Harriman Nat. Bank, N. Y.; P. M. Chandler, Pres. Chandler & Co., Inc.—V. 110 P. 169.

American Sugar Refining Co.—*Beet Sugar Ally.*—See Great Western Sugar Co. below.—V. 110, p. 80.

American Writing Paper Co.—*Advance Prices.*—Beginning Jan. 20 company advanced the price of paper 20%.—V. 110 p. 169.

Appalachian Power Co.—*Collateral Notes.*—Secretary A. Henry Mosle, 30 Broad St., N. Y., in circular of Jan. 12, says in substance:

The stockholders on Dec. 29 1919 authorized an issue of First Pref. stock, also an issue of $5,000,000 new notes to be secured by pledge of $6,000,000 bonds, viz.: the existing $3,000,000 2d Mtge. bonds and a proposed new issue of $3,000,000 General Mortgage bonds.

The directors have now determined to issue $6,000,000 new 2d Mtge. bonds to be used as collateral to $5,000,000 new notes instead of using the existing $3,000,000 2d Mtge. bonds (which will now be canceled) and the proposed $3,000,000 Gen. Mtge. bonds (which will not be issued).

The indebtedness will not be increased by this change, but it is necessary to call a new meeting of stockholders (for Jan. 28) to authorize the proposed $5,000,000 notes and the $6,000,000 2d Mtge. bonds which will be pledged to secure the notes.—V. 109, p. 1459.

Armour & Co., Chicago.—*Annual Meeting—Stockholders.*—The annual meeting of stockholders was held in Chicago Jan. 21. As a result of putting Pref. stock on the open market the ownership of the concern is now vested in some 8,000 stockholders instead of almost entirely within the Armour family as was previously the case. The stockholders re-elected the board of directors.

The report of President J. Ogden Armour showing net profits of $14,098,507 on a total volume of sales amounting to more than a billion dollars, being a return of 1.35% on turnover and 6.74% on actual investment, is cited fully under "Financial Reports" above.

Board Increased from 13 *to* 14—*Report.*—Charles H. MacDowell has been elected a director, which increases the board from 13 to 14 members. All officers were re-elected.—V. 110, p. 263

Associated Oil Co.—*Buys Wells.*—The company, it is stated, has purchased, at a price ranging between $2,000,000 and $3,000,000, 32 producing wells and 800 acres of oil land in the Coalinga district from the Nevada Petroleum Corp., thereby adding a production of about 500,000 barrels to its annual output.—V. 110, p. 169

Atlantic Fruit Co.—*Bonds Sold.*—Potter Bros. & Co., White, Weld & Co. and W. A. Harriman & Co., Inc., announce that the $10,000,000 Atlantic Fruit Co. 7% 15-year Sink. Fund Conv. debentures, Series A, dated Jan. 1 1920, offered by a syndicate, of which they are managers, have all been sold.—V. 110, p. 169, 80.

Avery Co.—*Proposed Financing.*—A chicago dispatch states that the stockholders will vote Feb. 17 on (a) increasing the Capital stock, (b) authorizing a stock dividend, or dividends, if and when the directors deem it advisable, (c) increasing the board of directors. Whether the new stock shall be Preferred, similar to and on equality with the present issue, will be determined by the stockholders.

The present capital consists of $2,500,000 Common and $1,000,000 7% Cumulative Preferred, being the total authorized and outstanding.—V. 109, p. 1701.

Bethlehem Steel Corp.—*Sub. Co. Bonds Called.*—One hundred and thirty-seven ($137,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been drawn for redemption at par and interest as of Jan. 1 1920.—V. 110, p. 263.

Blackstone Valley Gas & Electric Co.—*Bond Offering.*—Estabrook & Co. are offering at 90 and int., to yield 5⅞%, $500,000 First & Gen. Mtge. 5% gold bonds of 1912, due Jan. 1 1939. Outstanding (including those now offered), $3,508,000; retired by sinking fund and canceled, $186,000; unissued, $1,306,000. Bankers state:

Purpose.—Proceeds will be applied to the retirement of $205,000 of floating debt incurred in making needed additions and extensions and to the cost of new construction already undertaken to care for increased business.

Gross and Net Earnings, Calendar Years.

	1909.	1911.	1913.	1915.	1917.	1919.
Gross	$985,773	$1,127,183	$1,304,462	$1,515,194	$1,991,844	$2,647,059
Net	439,524	541,991	561,286	676,485	641,669	721,234

—V. 109, p. 1989.

(E. W.) Bliss Company.—*New Secretary.*—Howard C. Seaman has resigned as Secretary and Treasurer and as a member of the board of directors. James Skinner, Assistant Secretary and Treasurer, will act in Mr. Seaman's place until the annual meeting in March, when a permanent successor will be chosen.—V. 109, p. 2442.

Boston Consolidated Gas Co.—*Opposes Rate Increase.*—The Boston City Council on Jan. 16 went on record unanimously as opposed to the application made by the company to the commission to increase the price of gas to $1 20 per 1,000 cu. ft. The council passed an order requesting the Mayor to authorize the employment of an expert to examine the company's books and to appear before the commission "in opposition to any further increase in the price of gas in Boston."—V. 109, p. 679.

Bristol (Conn.) Brass Corporation.—*Pref. Stock.*—Roy T. Barnes & Co., Hartford, are offering at par and int. $500,000 7% Cum. Sinking Fund Pref. stock (par value $100). Dividends Q.-J. Redeemable, all or part at 110 and divs. on 30 days' notice. The bankers report:

Has no funded debt and covenants not to make any mortgage or create any debt running longer than one year, nor any Pref. stock having a priority to or being equal to the Pref. stock authorized, without consent of two-thirds of Pref. stock outstanding. Corporation agrees to set aside annually 2½% of net earnings, with a minimum amount of not less than 5% of the outstanding Pref. stock, for retiring of outstanding Pref. stock.

Total net assets of $3,817,044 are equal to over $380 per share and the net current assets $173 per share of Pref. stock, and the Corporation agrees to maintain net current assets equal to 125% of outstanding Pref. stock

Digest of Statement by Pres. A. F. Rockwell, Bristol, Conn., Oct. 24.

Organization.—Formed Dec. 28 1918 under laws of Connecticut. Originally the Bristol Brass & Clock Co., incorp. April 3 1850. Authorized Common stock is $1,500,000, practically all outstanding, and an authorized Pref. capital stock of $2,000,000, of which it is proposed to issue at the present time $1,000,000. The corporation has about 1,000 Common stockholders.

Product.—Manufactures sheet brass, copper rod, wire and tubing. Weekly pay-roll in October 1915 amounted to about $3,500 per week; in September 1919 about $25,000, to about 825 employees. The corporation's plans for the future are the production of about 3,000,000 lbs. of sheet metal and tubing and 1,000,000 lbs. of road and wire per month. During the war the corporation's business was practically 100% war business.

Earnings.—Examination of the books by certified public accountants, beginning year ended Dec. 31 1913 to Sept. 30 1919, shows net earnings from all sources, after providing for Federal, State and all other taxes applicable thereto for the 6¾ years, were $1,820,823, an average per annum of $269,752, which is more than 3½ times the 7% dividends upon $1,000,000 Pref. stock. For the year 1918 the corporation paid $61,071 interest on loans. This will be almost entirely eliminated by the issuance of the Pref. stock.—V. 110, p. 263.

British-American Tobacco Co., Ltd.—*Dividends—Earnings—Increase of Ordinary Stock.*—An advertisement dated Jan. 16 reports in brief:

The shareholders will vote Jan. 27 on the payment on that day of final dividend of 6%, free of British income tax upon the ordinary shares.

Net profits for the year after deducting all charges and expenses for management, &c., and providing for income tax and estimated excess profits duty for the year are £3,776,500, as against £3,140,174 for the previous year. After paying final dividend of 6%, the amount to carry forward will be £4,400,312.

The directors have also decided to pay on Jan. 27 1920, with final dividend for past year, an interim div. of 6% for the year 1919-1920 on the ordinary shares, free of British income tax.

The shareholders will also vote Jan. 27 on increasing the capital from £14,500,000 to £20,000,000 by the creation of 5,500,000 additional ordinary shares of £1 each ranking pari passu with the existing ordinary shares.

Out of the said additional shares and the other unissued ordinary shares for the time being, there will, on or about Feb. 10 1920, be offered to the members of the register of ordinary shareholders on Jan. 28 1920, and the holders of share warrants to bearer for ordinary shares on the same date, new shares in the proportion of one share for every two existing ordinary shares (ignoring shares which are not complete multiples of two and not allowing registered shares and share warrants to bearer to be added together for the purpose of acceptance) held by them at the price of £1 per share, payable to one of the bankers of the company in London on the acceptance of the offer, viz.: on April 7 1920.

The new shares will rank for dividend as from April 7 1920 or the date of issue of the particular shares, whichever shall be later.

[In presenting coupons for the dividends to be distributed Jan. 27, Nos. 75 and 76 should be cashed and No. 78 should be turned in for the rights. No. 77 should be retained for the March disbursement. Holders of bearer shares depositing with the London bankers to secure the right to subscribe for the new stock.]—V. 109, p. 1701.

Brooklyn Union Gas Co.—*Bonds Subscribed, &c.*—The $2,000,000 7% 10-year Convertible debentures (V. 109, p. 1528) it is stated, have all been sold at par.

The hearing on the application for injunction restraining city authorities from interfering with company charging a higher rate has been postponed from Jan. 22 to Jan. 28.

The new schedule charging $1 05 a 1,000 feet filed with the P. S. Commission to go into effect Jan. 22, has been put over until a decision on the above injunction has been made.—V. 110, p. 80.

Brunswick-Balke-Collender Co.—*Sales.*—

	1919.	1918.	*Increase.*
Sales for calendar years	$25,000,000	$12,416,000	$12,584,000

Chicago "Herald" of Jan. 14 further reports: "The company reports its output is largely oversold in all departments. To take care of its expanding business, five new factories for the manufacture of Brunswick phonographs and records have been purchased and ground will be broken next spring for a large addition to the tire-manufacturing plant at Muskegon, giving it a capacity of 5,000 tires daily."

The directors have declared the regular quarterly dividend of 1¼% on the Common stock, payable Feb. 15 to stock fo record Feb. 5.—V. 109, p. 373.

Burroughs Adding Machine Co., Detroit.—*New Stock.*—At the annual meeting on Jan. 16 1920 the shareholders authorized an increase in the Capital stock from 165,000 shares to 300,000 shares, par $100, of the new stock; 82,500 shares are offered to stockholders for subscription at par, as stated in V. 109, p. 2359, 2174. It is stated that subscriptions are payable in four installments of $25 as follows: Feb. 2, April 10 and July 10 1920 and Jan. 10 1921.

Joseph Boyer was made Chairman of the board and Standish Backus, Vice-President and legal counsel of the company for seven years, was advanced to President. C. W. Gooch was elected First Vice-President. F. H. Dodge, former director of sales and B. G. Chapman, Secretary and Treasurer, were advanced to Vice-Presidents, and A. J. Lauver made Secretary and Treasurer, retaining also his former duties as general manager.—V. 109, p. 2359.

Butler Brothers, Chicago.—*Recapitulation—Div.—Earn.*—The stockholders on Jan. 21 adopted the re-capitalization plan (V. 110, p. 170) proposed by the directors. This increases the capital stock from $20,000,000 to $30,000,000 and reduces the par value from $100 to $20. Five shares of new stock are to be given for one share of old. Under the plan the share capitalization is increased from 200,000 to 1,500,000. Of the new shares, 1,000,000 will be given for the old shares to holders of record Jan. 21, and of the remaining 500,000 new shares, 100,000 will be offered for subscription to holders of record Feb. 16 at $40 a share on the basis of one new share for each two shares of old, payable by March 16; 100,000 new shares will be reserved for sale to employees at $40 a share during 1920, and 300,000 shares will be held in the treasury.—

A quarterly dividend of $2.50 a share and an extra dividend of $4.50 a share have been declared both payable Feb. 2 to holders of record Jan. 21.

	1919.	1918.	1917.
Net profits	$5,990,259	$6,340,000	$4,979,692
Dividends and pension fund	2,900,000	2,900,000	3,125,000
Surplus after other charges	$3,090,259	$3,438,728	$2,509,692

The profit and loss surplus as of Dec. 31 aggregated $21,260,591. From this surplus there was deducted $1,424,436 representing changes in the book surplus, and Federal income tax deduction, $1,600,349, which left a final net profit and loss balance of $15,315,717. Reserves of $1,250,000 were set up to care for an estimated Federal income tax for 1919 and allowance has been made for the $1,400,000 dividend which is payable Feb. 2 next.—V. 110, p. 170.

California Packing Corporation.—*Sub. Co. Dividends.*—The Alaska Packers Association has declared the regular dividend of $2 in cash together with $2 extra in cash and 20% in Liberty bonds, all payable April 22.—V. 110, p. 263.

Calumet & Hecla Mining Co.—*Production (lbs.)*—

Output (in lbs.)—	*Cal. & Hecla.*	*Subsidiaries.*	*Total.*
December 1919	4,699,330	4,232,231	8,931,561
December 1918	5,533,690	5,011,262	11,052,313
12 months to Dec. 31 1919	53,319,547	68,266,589	121,586,136
12 months to Dec. 31 1918	——140,518,613——		140,518,613

—V. 109, p. 2359, 2174.

Canadian Collieries (Dunsmuir).—*Reorganization.*—The shareholders will vote Jan. 26 on (*a*) canceling $70 of the $100 of capital paid up on each of the 7% Preference shares, the said $70 per share being lost or unrepresented by available assets, and reducing accordingly the Preference share capital to $1,500,000, and also subdividing each reduced Preference share of $30 into three Preference shares of $10 each; (*b*) increasing the capital stock by the creation of $3,400,000 7% Cumulative Preference shares, par $10 each, such additional Preference shares to have equal rank with the $1,500,000 of reduced Preference shares above referred to, making the total amount of Preference shares $4,900,000, par $10 each, the holders to have 10 votes for each such share; (*c*) canceling $99 of the $100 each Ordinary shares, and reducing accordingly the Ordinary share capital to $100,000 in 100,000 shares of $1 each, and (*d*) increasing the capital stock by the creation of $1,027,000 of Ordinary shares divided into 1,027,000 shares of $1 each, making the total amount of Ordinary shares $1,127,000, consisting of shares of $1 each, the holders to have one vote for each such share; (*e*) on confirming the plan of reorganization.

The committee for the 1st M. 5% Gold Bonds have approved the plan of reorganization which provides (a) for cancelation of £2,054,000 1st M. Gold Bonds and all arrears of interest, the 2d Mortgage Debenture Stock, the Three Year Notes, $3,500,000 of the $5,000,000 Pref. Stock, $9,900,000 of the $10,000,000 Common Stock (2) for creating £1,027,000 5% Non-Cum. "A" Income Debenture Stock, £1,027,000 5% Non-Cum. "B" Income Stock, $3,400,000 new Pfd. stock and $1,027,000 new Com. stock.

The holders of the present securities will receive (a) in place of each £100 of bonds now held £50 "A" Debenture Stock, £50 "B" Debenture Stock, $100 Preferred Stock, and $50 Common Stock (b) in place of the £50,000 Three Year Notes issued (for which the 2d Mtge. Debenture Stock is held as collateral security), $250,000 of the Preferred Stock. (c) in place of the $5,000,000 Pref. Stock $1,500,000 New Pref. Stock, (d) in place of the $10,000,000 Com. Stock $100,000 New Com. Stock.

A new Debenture Stockholders' Committee will be organized having power to authorize the company to issue Prior Lien Securities ranking ahead of the "A" and "B" Debenture Stocks to an amount not exceeding $1,500,000, carrying interest at not exceeding 10%, and also with power to consent to the whole or any part of the net earnings up to 30th June, 1924, being applied or reserved to meet capital expenditure. Subject thereto the net earnings in each year shall be applied as to one-half in redeeming "A" Debenture Stock and thereafter in redeeming "B" Debenture Stock, and as to the other half in paying the interest on the "A" Debenture Stock and subject thereto the interest on the "B" Debenture Stock and subject thereto in redemption of "A" Debenture Stock until redeemed and then in payment of dividends on the Capital Stock. A majority of directors will be nominated by the Debenture Stockholders' Committee so long as any of the "A" and/or "B" Debenture Stocks are outstanding.

The consent of the present bonds and Three-Year Notes must be obtained on or before June 30 1920 or such later date as may be fixed.

The bondholders will meet in London Jan. 26 to vote on the plan.

Copies of the plan may be obtained by any bondholder (*a*) in London at Law Debenture Corporation, Ltd., 26 Old Broad St., E.C. 2; (*b*) in Antwerp at Banque de Commerce; (*c*) in Amsterdam at Banque de Paris et des Pays-Bas; (*d*) in Geneva at Union Financiere; (*e*) in Montreal at Canadian Bank of Commerce. Compare V. 101, p. 983.

Central Aguirre Sugar Co.—*Purchase—Annual Report.*—The annual report is given at length on subsequent pages. As to the company's latest acquisition we learn:

This company has bought outright the property and business of the Central Machete Sugar Co. at a cost of between $2,000,000 and $3,000,000, which will probably be cared for out of current resources without the issuance of new securities. The property in question is located in Porto Rico immediately adjoining the plantation of the Central Aguirre Sugar and is already served to some extent at least by the latter's railroad. The sugar factory so acquired has a capacity of about 10,000 tons, the purchase adding some 70,000 bags to Central Aguirre's production.

The shareholders of the Central Aguirre recently voted to reduce the par value of its shares from $100 to $20 giving five shares of new stock for one of the old. See also "Financial Reports" on a preceding page.—V. 109, p. 2266, 1082.

Cities Service Co.—*Earnings—Dividends.*—The company closed the year with earnings showing good gains, December being the best month from an earning viewpoint since May. December gross amounted to $1,757,622, an increase of $144,541 over Nov. and $456,913 as compared with Aug. 1919. Earnings available for reserves, Common stock dividend and surplus for Dec. totaled $1,154,675, a gain of $107,247 over the preceding month and $426,702 over those for Aug. 1919.

The company has declared the regular monthly divs. of ½ of 1% on the Pref. stock, and ½ of 1% on the Common stock, payable in cash, and th regular monthly div. of 1¼% on the Common stock, payable in Common stock at par. The regular monthly dividend of ½ of 1% on the Preferenc B shares was also declared. All dividends are payable March 1 to stock of record Feb. 15.—V. 110, p. 170.

Cleveland Automobile Co.—*Capital Increase.*—The stockholders on Jan. 22 voted to increase the Common stock from 14,000 shares to 300,000 shares, no par value. The old stock will be exchanged on the basis of one share of the present issue for 20 shares of the new issue, which will require 280,000 shares, leaving 20,000 shares in the company's treasury. There will be no change in the 8% Cumulative Preferred stock, which will remain at $1,400,000.

The company is at present shipping cars at the rate of 400 per week and officials expect the output in the first six months of this year to be in excess of 15,000 cars, with a shipping schedule of more than 30,000 cars for the entire year.—V. 110, p. 170.

Coastwise Transportation Co.—*New Control.*—The Consolidation Coal Co. has sold to W. A. Harriman & Co. the 26,046 shares of Coastwise Transportation stock owned by the coal company, at $250 per share. There are 35,000 shares of Coastwise stock outstanding ($50 par) and the bankers are making same offer to the other stockholders.

This transaction will give the new interests a fleet of nine vessels aggregating 68,700 deadweight gross tons, costing $127 per ton. It is understood that a new corporation will be formed to take over the present company. The boats are to be used exclusively in carrying coal to Europe, in which service additional collier capacity is greatly needed. The company will continue under the management of John G. Crowley.—["Boston News Bureau."]—V. 109, p. 1990.

Coca-Cola Co. of Delaware.—*Earnings.*—

Income for Period from Sept. 12 to Dec. 31 1919.

Sales billed, $6,702,646; manufacturing and general expenses, $5,748,989; net profit	$953,657
Sundry income	34,984
Net income before Federal taxes	$988,641

Federal taxes for 1919 are estimated at $125,000.

The earnings for the last three months of the year cover ordinarily the period of smallest production, and output during that period in 1919 was also curtailed by the acute shortage of sugar.—V. 109, p. 2359.

Collins Co., Hartford.—*No Action on Sale.*—The Hartford "Courant" states that the stockholders on Jan. 22 failed to act on the proposed sale to the Simonds Manufacturing Co. and the matter has been referred back to the board of directors. See V. 110, p. 264.

Columbia Gas & Electric Co.—*Guarantee of Bonds.*—See Union Light, Heat & Power Co. below.

Dividend Increased.—A quarterly dividend of 1¼% has been declared. This issue has been on a 4% per annum basis since May 1917.—V. 110, p. 80.

Connecticut Power Co.—*Change in Control—Notes.*—See Hartford (Conn.) Electric Light Co. below.—V. 109, p. 2174.

Consolidated Gas Co. of New York.—$25,000,000 7% *Convertible Bonds—Proceeds Chiefly to Retire $24,275,248 Convertible 6s, Due Feb. 1—Earnings for 1919—Data as to Rates.*—The National City Co. offered on Jan. 20, at par and int. if, when and as issued, $25,000,000 Five-Year Secured 7% Convertible gold bonds, dated as of Feb. 1 1920, and due Feb. 1 1925. Int. payable quarterly (F. 1, &c.) in N. Y. Denom. $1,000 and $500 (c*). See adv. pages.

"Convertible at the option of holder on Feb. 1 1922, or on any interest date thereafter, prior to redemption or maturity, into an equivalent amount par value of the company's common capital stock. Redeemable, as a whole, on Sept. 1 1922, o r on the first day of the month next succeeding any subsequent interest date, upon 60 days' prior notice, at 102½% and interest during 1922, at 102% and interest during 1923, and at 101% and interest during 1924. Trustee, The National City Bank of New York.

Data from Letter of Pres. Geo. B. Cortelyou, N. Y., Jan. 19 1920.

The Company.—Directly and through its subsidiaries, does practically the entire gas and electric light and power business in the Borough of Manhattan, New York City, and in large parts of the Boroughs of The Bronx and Queens, and in Westchester County, serving a present estimated population of 4,000,000.

Business.—The gross revenue of the entire system in 1919, after eliminating all inter-company transactions, was over $70,000,000, of which 58% was derived from the electric business and 42% from the artificial gas business. The companies supplied 33,674,972,000 cu. ft. of gas to 976,727 consumers, more than half of whom were served directly by the Consolidated Gas Co. of New York. The electric companies in the system furnished 865,388,322 k. w. h. to 408,221 consumers. Both the gas and electric businesses have shown steady and consistent increases during a long period of years.

Capitalization of the Company upon Completion of the Present Financing.

	Authorized.	Outstanding.
Common capital stock, paying 7% dividends	$125,000,000	$100,000,000
5-Yr. secured 7% conv. gold bonds (this issue)	$25,000,000	$25,000,000

The subsidiary companies have outstanding in the hands of the public a total of $90,601,665 bonds and real estate mortgages, which includes $21,825,000 bonds of Westchester Lighting Co. guar. by the Consol. Gas Co.

The Consolidated Gas Co. owns $30,255,000 bonds and notes of subsidiary companies and $128,232,061 par value, or over 98%, of their stocks, including $65,943,400 par value (99.99%) of The New York Edison Co.

This Issue.—The purpose of the present issue of $25,000,000 Five-Year Secured 7% Convertible gold bonds is to provide funds for the payment at maturity on Feb. 1 1920 of $24,275,248 50 Convertible 6% Debentures outstanding, and for other purposes. The funded debt of the company is, therefore, being only slightly increased.

The Five-Year Secured 7% Convertible Bonds Gold will constitute the only bonded debt of the Consolidated Gas Co. of New York, and the company will covenant that it will not execute any mortgage upon, or make any pledge of, any of its property other than shares of stock owned by it, unless the Convertible bonds outstanding shall be secured equally and ratably therewith.

The $25,000,000 Convertible Bonds will be further secured by the pledge with the trustee of $35,000,000 par value, or over a majority of the capital stock of the New York Edison Co., the annual dividends upon which alone exceed the amount required for interest on these bonds.

Gas and Electric Rates.—The maximum electric rate charged by the New York Edison Co. and the other electric companies is 7c. per k. w. h. on the Island of Manhattan and in the greater part of the other territory served. This charge is low as compared with those in effect in other large cities, indicating the economy of the power stations, &c.

Since 1906 there has been a law in effect in New York State limiting the maximum rate which a gas company may charge in nearly all parts of Greater New York to 80c. per 1,000 cu. ft. The U. S. Supreme Court, in holding this law to be constitutional, stated in its findings, "It may possibly be, however, that a practical experience of the acts by actual operation under them might prevent the complainant from obtaining a fair return, as already described, and in that event complainant ought to have the opportunity of again presenting its case to the court."

Due to the great increase in the cost of labor and in the price or coal, oil and other materials used in the manufacture of gas, operating expenses have very largely increased and the gas companies are not at present earning anything like an adequate or reasonable return on the investments in their properties. The Consolidated Gas Co., therefore, again instituted proceedings last year with a view to having the Eighty-Cent Gas Law declared unconstitutional. The company believes the evidence submitted in the case now nearing completion justifies a favorable decision.

Earnings for Year 1919.—The net earnings of the company in 1919 from its holdings of securities of subsidiary companies, after giving effect to the deficit from its gas operations due to the inadequate rate referred to above, was over three times the annual interest on the $25,000,000 7% convertible bonds. The figures thus far available indicate that the earnings of the Consolidated System for the cal. year 1919, after eliminating inter-company items, were as follows:

Gross revenue	$70,482,892
Oper. exp., taxes, &c. (incl. $3,058,609 for renewal and replacement reserves)	56,839,343
Net earnings	$13,643,549
Total annual int. on funded and other debt of system with public including these $25,000,000 7% convertible bonds	6,137,601
Dividends paid to minority stock of subsidiaries in 1919	153,295
Balance	$7,352,653

The net earnings of the system, even under present gas rates, over twice total annual charges shown above.

The earnings of the New York Edison Co., whose stock is pledged as security for the new Convertible bonds, in amount equal to 140% of the face value of the bonds, have been consistent for a long period of time, and, in 1919, the amount available after interest charges and reserve for renewals and replacements was more than sufficient to pay the present 7% annual dividends, which rate has been maintained for several years past.

Franchises.—The various companies comprising the system possess franchises for furnishing gas and electric service which, in the opinion of counsel, contain no burdensome restrictions, are entirely adequate for the business requirements of the companies, and, for the most part, are perpetual.—V. 110, p. 264, 170, 80.

Consolidated Interstate-Callahan Mining Co.—*Greatly Improved Outlook for Company's Zinc, Lead and Silver Business.*—President John A. Percival in a letter of Jan. 20 1920, says in substance:

The company is fast returning to its normal shipments, after a long period of inactivity during 1919. The shipments for December amounted to 7,600,000 lbs. of 50% zinc concentrates, 2,200,000 lbs. of lead concentrates, and 22,000 ozs. of silver, as compared with 5,800,000 lbs. of 50% zinc-concentrates, 2,100,000 lbs. of lead concentrates, and 20,000 ozs. of silver for November, 1919.

It is confidently expected that January operations will show a further considerable increase and that from now on the company will ship its full average tonnage, which is approximately 9,000,000 lbs. of zinc product, 3,400,000 lbs. of lead product, and 34,000 ozs. of silver per month.

The company is one of the largest producers of zinc in the United States, and during the past year has practically doubled its lead-silver shipments. The zinc shipments are now averaging 50% as against 45% zinc in former years; the lead shipments now assay 59% as against an average of 50% heretofore, and the silver now averages 20 ozs. to the ton, as compared with 15 to 17 ozs. formerly.

During the time the property was idle, new flotation machines were added, the ore crushing machinery was increased, a new Hardinge mill was installed, and a sorting plant was built, and other changes made in the mill which have brought about these results. Development work in the mine was also pushed rapidly, and resulted in opening up a new ore body running very rich in zinc and lead-silver, and adding largely to the known ore reserves in the mine, the development work in this ore body is still being carried on.

We now employ about 330 men per day, our normal force, and the labor situation is running smoothly.

There is great activity in the markets for all the metals produced by this company, i. e., zinc, lead and silver. Lead is again back to war-time prices, having advanced from around 5 cents early in 1919 to 9 cents at the present time. The zinc market is very strong around 9 to 9½ cents. The silver market has had a phenomenal advance, quotations advancing from $1 01 in January 1919, to above $1 30 an oz. at the present time.

Both mine and mill are in better condition than ever before for large production. The directors will meet in February, at which time the dividend policy for 1920 will be decided. The immediate resumption of dividends will in all probability be decided upon at this meeting.—V. 109, p. 175.

Consolidation Coal Co.—*Officer—Sells Sub. Co. Stk.*—

W. L. Andrews has been elected a Vice-President.

See Coastwise Transportation Co. above.—V. 107, p. 805.

Continental Motors Corporation.—*Earnings.*—

Years ending Oct. 31—	1918-19.	1917-18.	1916-17.
Net profits after Federal taxes	$3,425,725	$1,939,785	$1,396,814

—V. 110, p. 264.

Cosden & Co., Baltimore.—*To Change Par of Common.*—

The stockholders will vote Feb. 14 on changing the par value of the Common shares from $5 to shares of no par value. If this proposition is voted upon the present shares of $5 par value will be exchanged for no par value shares in the ratio of five shares of the old for one share of the no par value. The directors say the change will in no wise affect the proportionate interest which any stockholder has in the company. The Preferred stock is to retain its par of $5 and sufficient Common at the par of $5 will be retained for the conversion of the Pref. into the Common, in accordance with the certificate of incorporation. Application will be made to list the new certificates for shares of no par value on the New York Stock Exchange.—V. 109, p. 2442.

Creamery Package Mfg. Co.—*New Officers.*—

G. S. Belknap has been elected Chairman of the board, a newly-created office. E. W. Chandler, formerly Vice-President, has been elected President in place of H. H. Curtis.—V. 110, p. 260.

Cuba Cane Sugar Corp.—*Offering of* $25,000,000 *10-Year 7% Convertible Debenture Bonds.*—J. & W. Seligman & Co. and Hayden, Stone & Co., New York are offering at 100 and int. yielding 7% $25,000,000 10-year 7% Conv. Deb. bonds. Dated Jan. 1 1920. Due Jan. 1 1930.

Int. payable J. & J. Convertible on and after Jan. 1 1922 (or sooner if at any time permitted by law) into common stock at $60 per share. Denom. $1,000, $500 and $100 (c*). Guaranty Trust Co., New York, trustee. Redeemable all or part upon 60 days' notice (during which period the right of conversion continues) at a premium of 7½% during the first 5 years, of 5% during the 6th year, of 4% during the 7th year, of 3% during the 8th year, of 2% during the 9th year, and of 1% thereafter, but the right of redemption shall not be exercised until not less than 60 days after the debenture bonds shall have become convertible.

Conversion Parities: Common stock at 60 is equal to bonds at 100, while stock at 70 and 90, respectively, equal bonds at 116.66 and 150, respectively. Each 5-point advance of the stock above 60 equals 8.33 points on bonds.

Capitalization—	*Authorized.*	*Outstanding*
Ten Year 7% Conv. Debenture bonds	$25,000,000	$25,000,000
7% Cumul. Conv. Pref. stock, par value $100 (Conv. into Com. stock sh. for sh.)	500,000 sh.	500,000 sh.
Common stock without par value	*916,667 sh.	500,000 sh.

* Of which 416,667 shares are reserved against conversion of the Debenture bonds. Conversion of Preferred stock, share for share, automatically increases the number of Common shares and decreases the number of Preferred shares.

Salient Points from Letter of Jan. 17, by Vice-Pres. B. Braga Rionda.

1. The largest single producer of raw sugar in the world, its output exceeding one-seventh of the entire production of the Island of Cuba.

2. Owns and operates 16 fully equipped sugar mills with a present working capacity of about 5,000,000 bags (320 lbs.) of raw sugar. The output for 1918-1919 was 4,319,189 bags and the estimated output for 1919-1920 is 4,700,000 bags.

3. The corporation has no bonded debt other than these Debenture bonds. It covenants not to create any mortgage upon its present real property or plants so long as any Debenture bonds are outstanding.

4. Purpose of the issue is to reimburse the treasury for capital expenditures heretofore made and to provide working capital.

5. The net tangible assets as of Sept. 30 1919 (after giving effect to the proceeds of sale of the Debenture bonds), amounted to $99,587,302, or nearly four times the amount of this bond issue. The properties could at present be duplicated only for a sum largely in excess of that figure.

6. Operating profits, after taxes but before depreciation have since organization, Dec. 31 1915, averaged slightly under $10,000,000 per annum, equal to 5.71 times the annual interest on the Debenture Bonds, and for the last fiscal year were $10,089,390.

7. The corporation is obtaining for the current crop much higher prices than existed during the two years of Government control (these prices f. o. b. Cuban ports were 4 6-10 cents for 1917-1918 and 5½ cents for 1918-1919), and it is therefore confidently expected that earnings for the current year will be greatly in excess of those of any previous year.

8. Directors, Manual Rionda, President; A. S. de Bustamante, W. H. Childs, W. E. Corey, S. B. Fleming, Horace Havemeyer, Charles Hayden, Alfred Jaretzki, James N. Jarvie, Henry F. Kroyer, W. J. Matheson, G. M-P. Murphy, W. E. Ogilvie, William P. Philips, Manuel E. Rionda, B. Braga Rionda, John D. Ryan, Charles H. Sabin, Eugene W. Stetson, Frederick Strauss, Regino Truffin.

See annual report for fiscal year ended Sept. 30 1919, in V. 109, p. 2076 and description of above bonds in V. 109, p. 2174; V. 110, p. 81, 264.

Cunard Steamship Co.—*Increases Capital, &c.*—

A cable from London says that official announcement has been made by the company of an increase in its capital from £1,000,000 to £4,500,000. The company is offering the new issue to stockholders in the proportion of one share for each two shares owned. The new stock will be entitled to any dividend declared for 1919. The additional capital is required particularly for fresh tonnage.

The total tonnage lost by the company during the war amounted to 45 vessels, aggregating 389,853 tons. The list of the Cunard vessels lost, not including the subsidiary companies, are: Lusitania, Franconia, Laconia, Ivernia, Carpathia, Andania, Alaunia, Ascania, Ausonia, Ultonia, Veria, Caria, Thracia, Lycia, Feltria, Folia, Flavia, Aurania, Valeria, Vandalia, Vinodia and Volodia. 220,444 tons in all, or 56% of the pre-war tonnage. The company has 426,200 tons under construction. Cunard Line, not including associated companies, carried during the war 900,000 troops and 10,000,000 tons of cargo.—V. 108, p. 272.

De Beers Consolidated Mines, Ltd., Kimberley, South Africa.—*Offering of "American Shares" in World's Leading Diamond Mines.*—Lazard Freres, N. Y., offered this week at $47, (see advt. on another page) 80,000 "American shares." It was announced yesterday that the entire amount had been applied for. These "American shares" are to be issued pursuant to a deposit agreement with Central Union Trust Co., New York, as depositary, at the rate of five "American shares" for each two deferred shares of the company deposited.

The Deferred shares are dealt in on the London and Paris stock exchanges and application will be made in due course to list the "American shares" on the N. Y. Stock Exchange.

Data from Letter of J. Bruce, Secretary, Dated London, Nov. 26 1919.

Company.—Was registered in the Province of the Cape of Good Hope in the Union of South Africa, March 13 1888. Owns the mines of De Beers, Kimberley, Wesselton, Dutoitspan and Bultfontein, and practically the whole of the Koffyfontein mine. Owns the Cape Explosives Works, Ltd., one of the largest individual producers of explosives in the world, and has a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd. Has also obtained pre-emptive rights over all diamond mines found in the lands of the Southwest Africa Co., Ltd., and in the territories of the British South Africa Co., and owns important coal mines in the Union of South Africa, and large cattle ranches in Rhodesia. Company controls about 80% of the world's output of diamonds.

Value of Production and Profits, Years ended June 30.

	Val. of Prod.		*Val. of Prod.*		*Profits.*		*Profits.*
1911	£4,938,086	1917	£4,629,771	1911	£2,270,292	1917	£2,971,587
1913	6,297,782	1918	4,327,648	1913	2,991,795	1918	2,771,515
1915	a574,398	1919	5,849,552	1915	*loss 508,597	1919	3,921,876
1916	y2,142,091			1916	1,037,320		

a War year; working of mines suspended. y War year; working of mines partially resumed.

Capitalization—	*Authorized.*	*Outstanding.*
800,000 Preference shares at £2 10s. each	£2,000,000	£2,000,000
1,000,000 Deferred shares at £2 10s. each	2,500,000	2,500,000
De Beers 4½% South African Exploration Debs.	1,750,000	1,607,395

The Preference shares are entitled to a cumulative preferential dividend of 40%, and to priority for capital for the sum of £20, without further participation. The Deferred shares are entitled to the profits after payment of the Preference dividend. The Preference shareholders have the right to vote at meetings held for the purpose of a reduction of capital or liquidation of the company only. The Deferred shares are entitled to one vote for each share.

The Debentures are repayable in 1930 and are secured by a first mortgage on certain of the properties.

Dividends paid on the Deferred shares: 1910, 40%; 1911, 40%; 1912, 40% and bonus 2s. 6d. per share; 1913, 60% and bonuses 2s. 6d. and 5s. per share; 1914, 50%; 1915, nil; 1916, nil; 1917, 40%; 1918, 40% and bonus 5s. per share; 1919, 80%.

For the first six months of the current fiscal year ending June 30 1920, a dividend of 60% was paid, equivalent at the present rate of exchange to about $2 25 per "American share." Dividends will be received by the depositary in sterling and distributed on the "American shares," in dollars, without deduction under present laws, for British or South African taxes, provided the "American shares" are shown to be held by persons who are not subjects of or ordinarily resident in the United Kingdom.

Outlook.—The outlook for the company's future appears to be very promising. The price of diamonds is at the present time considerably higher than it was at this time last year, and the tendency is ever towards higher prices. An agreement has been arrived at between De Beers Consolidated Mines, Ltd., the Premier (Transvaal) Diamond Mining Co., Ltd., the Producers of the Southwest Africa Protectorate, and the New Jagersfontein Mining & Exploration Co., Ltd., on the one hand, and the Diamond Selling Syndicate on the other hand, whereby the entire production of the companies mentioned will for the next five years be disposed of to the Syndicate. The total amount of the diamonds contracted for by the Syndicate is about £12,000,000 per ann., that is to say, £60,000,000 over the five years, of which amount over 50% will accrue to the De Beers Company directly, and a further large proportion of the balance indirectly in virtue of the De Beers company's holdings in other companies.

For balance sheet as of June 30 1919, see under "Reports" above.

Detroit Edison Co.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.	1916.
Gross revenue	$16,498,391	$13,801,527	$12,279,926	$10,066,786
*Net revenue	4,278,318	3,747,990	3,664,410	3,795,693
Surplus after charges	$2,556,735	$2,394,223	$2,635,848	$2,717,413
Dividends	2,058,531	2,055,625	1,966,905	1,487,721
Balance, surplus	$498,204	$338,598	$668,943	$1,229,692

* After expenses and depreciation.—V. 110, p. 264.

Dodge Brothers, Detroit.—*Obituary.*—

John Dodge of Detroit, automobile manufacturer, died in New York Jan. 14 from pneumonia.—V. 105, p. 2187.

Dominion Bridge Co.—*Earnings.*—

Oct. 31 Years—	1918-19.	1917-18.		1918-19	1917-18
Total profits	$1,541,214	$2,418,331	Investments res.	$42,150	------
Other earnings	99,317	58,679	Int. on exchange	22,592	$41,344
			Directors fees	14,480	14,460
Total earnings	$1,640,531	$2,477,000	Dividends (8%)	520,000	520,000
Depreciation	128,388	404,472			
Doubtful accts. res	89,616	151,015	Balance, surplus	$823,305	$1,345,717

—V. 109, p. 2443.

East Coast Fisheries Products Co.—*Director.*—

Gordon Dexter has been elected a director.—V. 109, p. 2360.

Eastern Shore Gas & Electric Co. (of Del.)—*Offers Pref. Stock to Customers—Merger of Subsidaries—Earnings, &c.*

The company is offering for subscription at par ($100) to its customers its 7% Cumul. Pref. stock. Divs. payable quarterly. (a) Under the cash payment plan the customers may buy as many shares of the Pref. stock as they desire. (b) Under the time payment plan the consumers may buy any number of shares not exceeding 25, by making a cash payment of $10 per share and monthly payments of $10 per share thereafter until the aggregate of the payments so made equals the par value of the stock subscribed, together with accrued divs. The purchasers availing themselves of this plan will receive a certificate of payment, bearing int. at the rate of 6% p. a., and when all payments are made, the certificate will be exchanged for the number of shares of stock to which the subscriber is entitled.

Merger of Subsidiaries.—The company was incorp. in 1915 in Del. and took over several electric properties in Sussex County, Del., which it now owns and operates directly. Also owns the total outstanding capital stock of the Salisbury Light, Heat & Power Co., Cambridge Gas, Electric Light & Power Co., Idlewild Electric Light, Heat & Power Co., and Peninsular Light & Power Co., which it operates and manages. These companies will be merged on Jan. 1 1920, into one company to be known as The Eastern Shore Gas & Electric Co. of Maryland.

Territory Served.—Electric service is supplied in Delaware to Delmar, Laurel, Bridgeville, Seaford, Georgetown, Milton, Blades and Bethel, and in Maryland to Salisbury, Hebron, Fruitland, Sharptown, Cambridge, East New Market, Hurlock, Secretary, Williamsburg, Preston, Federalsburg, Denton, Greensboro and Ridgely. Electric current is also wholesaled to independent companies furnishing Harrington, Felton, Frederica, Wyoming, Greenwood, Viola, Woodside and Camden, Del., and Queen Anne and Hillsboro, Md. The company furnishes gas service in Cambridge, Md. In addition, it conducts a general electrical contracting business and sells electric supplies and appliances. Number of customers 5,800; total population (estimated), 40,000.

The company also owns and operates through its subsidiary the Eastern Mine Coal Co., about 100 acres of coal land in Indiana County, Pa., which is producing practically the company's entire steam coal requirements.

Cal. years—	1916.	1917.	1918.	1919(11 *mos.*)	1920 (*est.*)
Gross earnings	$193,212	$294,859	$355,422	$410,000	$465,000

Directors.—Charles Day, J. R. McAllister, Jesse D. Price, Geo. H. Frazier, Gordon Campbell, B. W. Frazier, M. V. Brewington (Pres.), C. H. Krumbhaar, Jr. (V.-Pres.), John E. Zimmermann (Sec. & Treas.).

Management.—Day & Zimmermann, Inc., Phila. and New York. Gen. office, Salisbury, Md. See V. 107, p. 290, 1810.

Eastern Steel Co.—*Board of Directors Reduced from 18 to 14 Members.*—

The board of directors has been reduced from 18 to 14 members. Daniel W. Kearcher has been elected a director. Chairman James A. Burden continues to act as President since the retirement of Chairman Preston nearly a year ago.—V. 109, p. 1702.

Equitable Illum. Gas Light Co. of Phila.—*Called.*—

Three hundred and nineteen ($319,000) 1st Mtge. 5% bonds dated Feb. 1 1898 have been purchased during the year 1919. Of this amount $312,000 were purchased on tenders thereby making no drawing necessary. The bonds of this issue now held in the sinking fund aggregate $4,463,000; outstanding, $3,037,000.—V. 109, p. 2292.

Famous Players Canadian Corp., Ltd.—*Organized.*—

See Famous Players-Lasky Corp. below.

Famous Players-Lasky Corp.—*New Canadian Corp.*

Following a conference of officials of Royal Securities Corp., Ltd., with representatives of Famous Players-Lasky Corp., the following announcement was made in part: Arrangements have been made for the formation of Famous Players Canadian Corp., Ltd., which will operate a chain of large motion picture theatres from coast to coast. The Famous Players-Lasky Corp. of New York makes a large cash investment in the Canadian company and also grants it a 20-year franchise for first-run exhibition of films produced by the Famous Players-Lasky Corp. of New York, and its subsidiaries.

The Canadian Company already has in operation about 20 motion picture theatres, including 6 large theatres in Toronto, 2 in Vancouver, and others in Ontario and the West. Approximately $10,000,000 of financing enters into the transaction, the bulk of which will be expended on the construction of large moving picture theatres in Canadian cities. By the fall of 1920 the Canadian company should have in operation theatres with a total seating capacity of about 30,000, and by the spring of 1921 it plans to operate a complete chain of theatres with a total seating capacity of 45,000.

The directors will include men prominent in the financial and business world, the majority of whom will be Canadians, and the bulk of the securities and control of the enterprise will also be in Canadian hands. Adolph Zukor, Pres. of the New York corporation, will be President of the new company, and N. L. Nathanson of Toronto will be General Manager. Expert and technical management will be supplied by the Famous Players-Lasky Corp. of New York.

The securities of the new company will be offered on very favorable terms in the next few weeks. They will be listed on the Montreal Stock Exchange.—V. 110, p. 265.

Ford Motor Co.—*$42,500,000 Notes Renewed.*—

On Jan. 16 the company renewed $42,500,000 of the $50,000,000 notes then maturing for 90 days at 6%. The credit arranged for the company last July by Bond & Goodwin and associates, called for an authorized $75,000,000 to be in form of three months' bills with three renewals, with the privilege of paying any amount at renewal dates. Only $60,000,000, however, was actualy availed of and $10,000,000 of this amount was paid off last October and now a further $7,500,000 has been discharged.

Recent press reports stated that beginning January 1 the company was to distribute from $8,000,000 to $10,000,000 in cash bonuses to all its employees in the U. S., numbering about 94,000. This is based on the daily income and length of continuous service with company before Oct. 1 1914.

The company, it is stated, also announced, a new plan for employees to buy Ford investment certificates in denominations of $100, $500 and $1,000, with a guarantee of 6% interest and additional semi-annual payments as justified by company earnings.—V. 109, p. 1529.

General American Tank Car Corp.—*Equip. Trusts Offered.*—Drexel & Co., Phila., and Chas. D. Barney, New York and Phila., are offering at prices to yield 6.25%, $2,625,000 6% Equipment Trust Certificates, Series 11, dated Jan. 1 1920, due serially March 1 1922-26. Bankers state:

Dividends M. & S. at the office of Philadelphia Trust Co., trustee. Denom. $1,000 (c*). Callable all or part at 101. Divs. payable without deductions of Federal income tax not exceeding 2%. Secured by 1,750 steel tank cars at the rate of $1,500 per car, which is about 66% of the cost of each car.

Guaranteed principle and interest by General American Tank Car Corp., of West Virginia. For the six months ended June 30 1919, net earnings, after estimating taxes, amounted to $1,501,433. Earnings for the last six months of 1919 are estimated at same rate.—V. 109, p. 1991.

General Asphalt Co.—*Exchange of Stock—Obituary.*—

The Philadelphia Stock Exchange has admitted to list 94,800 additiona Common stock issued in exchange for $63,200 Pref. stock surrendered and canceled, making the total amount of Common stock listed $19,221,700, and reducing the amount of Pref. stock listed to $7,852,200.

James Lewis Rake, Vice-President and a director, died Jan. 20, after one week's illness. Mr. Rake was born in Reading, Pa., Nov. 20 1856. He was connected with the company for about 20 years. The funeral will be held in Reading on Friday.

New Trinidad Well.—An official statement says in subst.:

A delayed cable from our Trinidad subsidiary states that on Jan. 11 a new well, known as No. 2 in lot 4 of the Forest Reserve, was brought in. After an estimated flow of 30,000 bbls. the well closed in on the following day. It seems evident that this well has sanded up as did earlier wells drilled in this field. The initial flow, however, is gratifying evidence of the wisdom of the company's plan of development.

With the meager information at hand it is difficult to predict how soon the well may be put on a successful production. The procedure followed in drilling and casing, however, is understood to have differed somewhat from earlier practice, with the view to meeting the situation which seems to have developed.

[The company's most extensive oil lands concessions are located in Western Venezuela.]—V. 110, p. 265.

General Motors Corporation.—*Sub. Co. Plant, &c.*—

H. H. Bassett has been elected Vice-President and General Manager of Buick Motor Co., to succeed Walter P. Chrysler, who recently resigned.

New factory units to the Buick plant to cost $7,500,000 are reported under construction, with a view to increasing production to 750 cars a day. An additional $3,000,000, it is said, will be expended in St. Louis, where, in addition to assembling 200 cars a day, equipment will be installed for turning out 200 finished automobile bodies a day.

8% Return Possible.—

The corporation has sent a letter to stockholders pointing out how the owners of 6% Debenture or Preferred stock can invest additional cash in the new 7% Debenture stock in such a way as to secure 8% on the funds so employed. Under the plan (V. 110, p. 170, V. 109, p. 2075) the owner of each share of 6% Debenture or Preferred is permitted to subscribe for two shares of the new 7% stock, paying for these by turning in one share of the 6% Debenture or Preferred and $100 cash. The corporation points out that the holder of one share of 6% stock now obtains $6 a year dividend, but by advancing $100 more in cash he can hold two shares of 7% stock on which the dividends would amount to $14, and the difference between $6 and $14 is 8% on the $100 cash put up. See V. 110, p. 265, 170.

Glidden Co.—*Further Data.*—In connection with the offering of the Pref. and Com. stock—in V. 110, p. 265—a circular further shows:

Consolidated Balance Sheet as of Sept. 30 1919 (adjusted to reflect results of present financing.)

Assets.		*Liabilities.*	
Land, bldgs., mach. and equipment	$5,846,815	Pref. stock 7% Cumul.	$5,914,700
Good will, trade mks., &c	56,001	Com. stock (no par val.) issued 309,400 shares, declared value	1,547,000
Securities owned	206,821	Accounts payable	1,268,724
Cash	1,516,886	Notes payable	600,000
Liberty bonds, net equity	213,283	Accrued local taxes, &c.	48,838
Accounts receivable	2,746,456	Res. for Federal taxes, &c	336,366
Inventory	4,412,879	Surplus	5,961,364
Notes & bills rec.	58,042		
Deferred assets	332,080		
Other assets	287,727	Total (each side)	15,676,991

Directors.—J. R. Nutt (The Citizens Savings & Trust Co.), Otto Miller (Hayden, Miller & Co.), J. H. Dempsey (Squire, Sanders & Dempsey), E. R. Tinker (Chase National Bank), J. P. Thomy (Campbell Paint & Glass Co.), H. R. Hamilton (Nubian Paint & Varnish Co.), F. L. F. Elting (Adams & Elting Co.), O. A. Hasse (Glidden Co.), R. H. Horsburgh (Glidden Co.), S. H. Moore (Chisholm & Moore Mfg. Co.), S. C. Schorndorfer (Glidden Co.), Adrian D. Joyce (Glidden Co.).—Compare V. 110, p. 265.

(B. F.) Goodrich Co., Akron.—*Additional ½% Dividend on Common Stock, Making 1½% Payable Feb. 16, and Again May 15—Preliminary Statement of Earnings for Year 1919.*—

A dividend of 3½% has been declared on Preferred stock, 1¾% payable April 1 and 1¾% payable July 1.

The directors on Jan. 21 also declared an additional dividend of ½ of 1% on Common stock, which with dividend of 1% declared last October, makes total of 1½%, payable Feb. 16 to holders of record Feb. 5, also a dividend of 1½% on Common stock, payable May 15 to stockholders of record May 5. Previous to the above, dividends on the Common stock were: 1% Aug. and Nov. 15 1912; 1% Feb. 1 1913; then none till Feb. 1916; since which time 4% per annum has been paid (1% Q.-F.), now increased to 6% per annum.

Preliminary Statement of Earnings for Year 1919.

Calendar Years—	1919.	1918.	1917.
Net sales	$141,800,000	$123,470,187	$87,155,072
Net profits after providing for maint. charges, deprec'n, bad and doubtful debts and other items deemed wise to take out of the year's earnings	$17,250,000	$15,637,115	$12,794,677
Provision for *war income* and *excess profits* taxes (estimated)	——Not deducted——		2,250,000
Net (before Federal taxes)	$17,250,000	$15,637,115	$10,544,677
Preferred dividends (7%)	2,170,000	1,785,000	1,848,000
Common dividends	(4½%)2,700,000	(4)2,400,000	(4)2,400,000
Balance, surplus, about	$12,380,000	$11,452,115	$6,296,677

Stockholders of record July 1 1919 subscribed for $7,000,000 new Preferred stock. Late in September an additional $8,000,000 was sold to the public, making total outstanding $39,600,000.

Each year not less than 3% of the outstanding Pref. stock is retired. This charge is not included in the foregoing table. During 1918 9,000 shares of Preferred at par were redeemed and canceled, calling for $900,000, and $100,000 was appropriated for the Pension Fund similar charges were made in 1917.

To Retire Some Preferred Stock.—

The directors have voted, subject to approval by the stockholders on March 10, to retire $1,188,000 Preferred stock prior to July 1, next in accordance with the charter.—V. 109, p. 1183.

Gosnold Mills of New Bedford.—*Capital Increase.*—

The stockholders on Jan. 16 voted to double the capital stock by the issuance of 8,250 shares of Common stock and 8,250 shares of 6% Preferred stock, par value $100. The present stockholders are offered the opportunity of subscribing for the new stock at par. The proceeds of the new issue of stock ($1,650,000) will be used to purchase control of the stock of the Page Manufacturing Co. from the Textile Factors' Co.

The Boston "Financial News" says: "To purchase all the stock of the Page Manufacturing Co. at $286 a share will require $2,800,000. The payments for the stock, however, are distributed over a period of four years, and the difference is expected to be made up out of the earnings of the combined plants in the interim. The Page plant operates 64,000 spindles and 1,742 looms and makes fine cotton and silk fabrics. The Gosnold plant operates 77,438 spindles and 3,198 looms and makes fine cotton and silk goods and specializes in fancy silks. Both plants will be operated under the same management but the two corporations will be maintained intact for at least four years.—V. 110, p. 265.

Granby Consolidated Mining, Smelting & Power Co.

Copper Output (in Lbs.)—	Anyox. 1919.	Grand Forks. 1919.	Total. 1919.	Total. 1918.
December	1,544,446	--------	1,544,446	2,955,045
Twelve months	17,950,124	2,958,811	20,908,935	38,808,516

—V. 109, p. 2443.

Great Western Sugar Co., Denver.—*Status.*—Calvin Bullock, Denver, have issued a circular saying in substance:

Financial Record.—The remarkable success of this company in a few years' time, advancing from a small proposition at the start to the largest company of its kind in the world, shows both the ability of the management, and the profitable nature of the business itself under favorable conditions.

Great Western stockholders have received about $35,000,000 in dividends. The company (incorporated in N. J. in January, 1905) has paid out, in the communities it serves, for factory, labor, railroad freight and supplies, and to the farmers, for beets and field labor, about $225,000,000.

Capital Stock (in $100 Shares)—	Authorized.	Issued.
Common	$15,000,000	$15,000,000
7% Cumul. Pref. (Pref. as to assets and dividends)	15,000,000	13,630,000

[The American Sugar Refining Co. owns a minority interest, viz $3,649,600 Com. and $5,159,200 Pref.—Ed.]

Has no bonds, notes, or debts outstanding except ordinary running expenses, and carries a large amount of cash in the treasury.

Dividends.—Pref. stock has paid 7% p. a. (1¾% Q.-J.2) ever since incorporation. Com. stock paid 5%, January, 1910, to April, 1916, inclusive, when the rate was increased to 7% as now; 40% per annum is now being paid in extra dividends. A 42% stock dividend was declared on the Com. stock, as of Dec. 1 1916.

Property.—The largest been sugar company in the world, producing over twice as much as its nearest competitor. Owns 16 plants, viz: Brighton, Loveland, Eaton, Greeley, Windsor, Longmont, Fort Collins, Sterling, Brush and Fort Morgan, Colo.; Billings and Missoula, Mont.; Bayard, Gering and Scottsbluff, Neb., and Lovell, Wyo., with a total slicing capacity per day of about 23,000 tons of beets. Five of these plants were built in 1916-17, the others from 1901 to 1910.

The company owns all the capital stock of the Great Western Railway, 85 miles of main line, standard gauge railroad; the Ingleside Limestone Co. and the Imperial Land Co.

Officers and Directors.—Chairman of Board, C. S. Morey; Pres. and Gen. Mgr., W. L. Petrikin; Vice-Presidents, R. K. Marsh, Charles Boettcher, R. M. Booraem, M. W. Gano, E. R. Griffin, J. C. Mitchell, J. H. Porter, G. Schirmer, all of Denver, Colo.; Treasurer, M. D. Thatcher, Pueblo, Colo.; Horace Havemeyer, New York City; Secretary, C. W. Luff.

United States sugar production, 1918-19.—Cane sugar, 253,927 tons; beet sugar, 674,892 tons. The estimated world's production of sugar for this year is less than last year, while the consumption of sugar per capita in this country is increasing rapidly.—V. 109, p. 2175.

Greelock Company, Boston.—*Notes Offered.*—Lee, Higginson & Co., Boston, New York, &c., are offering at 99 and int., yielding about 7¼%; $5,000,000 7% 5-Year Coll. Trust Conv. notes.

Dated Jan. 1 1920. Due Jan. 1 1925. Int. payable J. & J. at office of Lee, Higginson & Co., Boston, New York and Chicago, without deduction for normal Federal income tax up to 2%. Coupon notes of $1,000 (c*). Callable all or part on any int. date on 60 days' notice at 103% during 1920, 102% during 1921, 101½% during 1922, 101% during 1923, and par during 1924, plus accrued int. Convertible at any time after May 1 1920 and for 30 days after notice of call, on the basis of 5 shares (aggregating $500 par value) of Greelock Co.'s new 7% Cumul. Non-Voting Pref. stock and 4 shares (aggregating $400 par value) of its Common stock (now paying 8% divs.) for each $1,000 of notes. National Shawmut Bank, Boston, trustee.

Data from Letter of Pres. Edwin Farnham Greene, Boston, Jan. 12 '20.

Company.—Incorp. in Mass. June 15 1915. Is a holding bompany, owning stocks of a number of well-known textile manufacturing cos., viz:

	Outstanding.	Owned by Greelock Co.	Pledged Under this Issue.
Pacific Mills (par $100)	*$20,000,000	$3,664,900	$2,500,000
Lancaster Mills, common (par $100)	z2,500,000	1,348,100	1,000,000
Internat. Cotton Mills, com. (par $50)	4,760,900	3,062,000	2,500,000
Winnsboro Mills, com. (par $100)	2,000,000	1,000,000	1,000,000
Lawton Mills Corp. (par $100)	2,000,000	522,500	--------
Roxbury Carpet Co. (par $100)	500,000	250,000	--------

* Including $5,000,000 offered to the stockholders Dec. 3 1919 for subscription and underwritten at $150 per share. z Including $1,000,000 offered to the stockholders Jan. 7 1920 for subscription and underwritten at $125 per share.

Capitalization after Present Financing—	Authorized.	Outstanding.
7% Collateral Trust Conv. notes (this issue)	$5,000,000	$5,000,000
Common stock (par $100)	8,000,000	6,000,000
Pref.(a.&d.)stk., 7% Cum. (par $100) call. @ 110	2,500,000	None

Purpose.—Proceeds of these notes, together with the proceeds (the balance of which will shortly become due) of $2,000,000 Common stock recently sold at $125 per share, will be used to retire short-time loans and to complete the payment for such of the above mill shares as have been recently subscribed for.

Income.—Substantially all the income is derived from dividends on the stocks which it owns. At the rates of dividend now being received, the annual income is $941,430; interest on deposits about $49,500; total, $990,930; less interest on $1,650,000 notes payable (approximately) $99,000, admin. and gen. expenses (approximately) $14,000, 7% interest on the notes requires $350,000, balance, $527,930.

Management.—Lockwood, Greene & Co., Gen. Mgrs.; Edwin Farnham Greene, Pres.; S. Harold Greene, Treas.; Walter C. Baylies, Frank J. Hale, Henry S. Howe, Arthur Lyman, Walter E. Parker.

Greene Cananea Copper Co.—*Directors.*—

John D. Ryan has been elected a director for the term expiring next June, succeeding Col. Myron M. Parker and Walter Douglas was elected for the term expiring June 1921, to succeed James McLean, deceased.—V. 110, p. 265.

Greenfield Tap & Die Corp.—*Capital Inc.*—*Director.*—

The stockholders have voted to authorize the issue of $3,500,000 additional Common stock of which only $500,000 to be issued at present, bringing the Common stock outstanding up to $2,000,000.

Charles Allen has been elected a director to succeed Arthur C. Dutton resigned.—V. 110, p. 81.

Green Star Steamship Corp.—*Effects Combination.*—

Announcement has been made that the corporation has effected a combination with the Cosmopolitan Shipping Co., Inc., and Struthers & Dixon, Inc. The companies interested will operate as heretofore and new services are in contemplation. The total number of vessels operated by the three companies will total about 120 first-class ocean-going cargo vessels with a total weight capacity of upwards of 1,000,000 tons. No changes will be made in the officers or personnel of the various companies.—V. 110, p. 81.

Gulf States Steel Co.—*Net Profits.*—

Month of—	Dec. 1919.	Year 1919.
Net income after taxes, depreciation, &c	$43,815	$279,421

—V. 109, p. 2443, 1703.

Hartford (Conn.) Electric Light Co.—*Purchase of Connecticut Power Co.*—

This company, subject to the approval of the stockholders on Feb. 9, has arranged to purchase the entire $1,000,000 Common stock of the Connecticut Power Co., with an issue of $750,000 of its own Capital stock. The Connecticut Power Co. owns water power development at Falls Village, on the Housatonic River—present capacity 12,000 h. p. ultimate capacity 16,000 h. p.—also steam plants of 3,000 h. p. each at New London and Middletown. In December last the Connecticut Power Co. sold $750,000 of 2-year 6% notes to refund the $500,000 notes due Jan. 1 1920 and for other purposes.—V. 109, p. 1464.

Hartman Corporation.—*Earnings.*—

Calendar Years—	1919.	1918.	1917.
Net income after Federal taxes	$2,887,224	$795,333	$509,315

—V. 109, p. 1895.

Hazel-Atlas Glass Co., Wheeling, W. Va.—*New Stock.*

President J. C. Brady writes "Ours is a local institution not listed on any exchange, and for that reason we have not made special publication of what we are doing. Our authorized capital stock was $6,000,000 and has been increased to $10,000,000. We offered our stockholders $1,500,000 at par and the subscriptions will all be taken by our own people."

Manufacturers of fruit jars, glass specialties, opal and amberware for packers and druggists; also bottles and tumblers. Factories at Washington, Pa., Wheeling, W. Va., Clarksburg, W. Va., and Grafton, W. Va.

Officers.—Chairman of board, W. S. Brady; Pres., J. C. Brady; V.-Pres. & Gen. Mgr., G. G. Oliver; V.-Pres., A. B. Paxton; V.-Pres. & Treas., A. F. Brady; Sec., J. H. McNash.—V. 97, 0. 240; V. 109, p. 2268.

Hercules Gas Engine Co. Evansville, Ind.—*Serial Notes.*—A. G. Becker & Co. and the First Trust & Savings Bank of Chicago have purchased an issue of $500,000 6% Serial gold notes, due $100,000 annually Jan. 1 1921 to 1925, which they are offering at prices yielding from 6 to 6½%.

This company, whose plants are located at Evansville, Ind., produces internal combustion engines of single cylinder, stationary and portable types, primarily for farm use. Net income for the past three fiscal years has averaged over $268,000, or about nine times the maximum annual interest on these notes. The net income for the 7 months from May 4 to Nov. 29 1919 was at the rate of approximately 10 times the annual interest requirements on these notes and all other interest-bearing indebtedness. The net assets are equivalent to 3.6 times and net quick assets to about 2.4 times the amount of these notes. The note indenture requires that the total quick assets must at all times equal 1½ times total liabilities.

Hollinger Gold Mines, Ltd., Ont.—*Dividend.*—

An extra dividend of 1% was paid Dec. 31 in addition to the dividend paid Dec. 2.—V. 108, p. 883.

Indiana & Illinois Coal Corp.—*Organized.*—

See Chicago & Eastern Illinois RR. under "Railroads" above

International Paper Co.—*Tenders.*—

The Equitable Trust Co., N. Y., as trustee, will, until Feb. 3, receive offers for the sale of Consol. Mtge. 5% sinking fund convertible bonds, due Jan. 1 1935 (outstanding, $769,000) to exhaust the sum of $299,436.—V. 108, p. 2128.

Kerr Lake Mining Co.—*Production.*—

Silver Output (in Ounces)—	1919.	1918.	1917.
December	106,865	102,289	203,400
Twelve months	1,229,503	2,463,314	2,599,345

—V. 109, p. 2361.

Keystone Tire & Rubber Co.—*Sales.*—

	1919.	1918.	Increase.
Sales for calendar years	$9,806,000	$6,172,000	$3,634,000

—V. 109, p. 1084.

Knox Hat Co., N. Y. City.—*Additional Data.*—In connection with the offering of $750,000 7% Serial Mtge. Gold bonds in V. 110, p. 266 by Central Trust Co. of Ill., Chicago, a circular further shows:

Consolidated Balance Sheet, as of Nov. 30 1919, After Giving Effect to Present Financing.

Assets—		Liabilities—	
Plants, less $210,782 depr	$810,129	First Pref. stock	$1,000,000
Office & sales equip. less deprec	116,982	Second Pref. stock	1,250,000
Trade marks, good will, &c	1,081,730	Com. stock, 20,000 (no par)	100,000
Cash	583,770	7% Serial Mtge. bonds	750,000
Accounts rec. after res	562,476	Mtge. on Dunlap factory	56,000
Inventories	1,544,783	Notes issued re pur. Dunlap stock	160,155
Mtge. rec., due July 27 '20	25,500	Notes payable, banks	430,000
Deferred charges	108,496	Trade acceptances payable	88,339
		Accounts payable	372,269
		Accrued liabilities	73,809
Total (each side)	4,833,866	Res. for Federal taxes	80,000

Management.—The officers are as follows: Pres., Fletcher H. Montgomery; V.-Pres., Robert C. Montgomery; V.-Pres. & Sales Mgr., Edward H. Eakland; Sec. & Treas., Brayton Witherell.—See offering in V. 110, p. 266.

Lamson & Hubbard Canadian Co., Ltd.—*Pref. Stock.*—

A. L. Albee & Co., Boston, are offering at 100 and divs. with 25% bonus in Common stock $100,000 8% Com. Convertible Preferred stock. Conv. at any time into Common stock share for share. Divs. J. & J. Annual sink. fund, 2% of maximum amount of Pref. stock issued. Pref. stock auth. and issued $1,000,000; Common auth. 25,000 shares, no par value; issued 15,000 shares, balance reserved for conversion of Pref. stock.

Company was incorp. in Canada, Nov. 13 1918, to take over the Canadian fur-trading interests of the Lamson & Hubbard Corp. consisting of 9 fur-trading posts in the Mackenzie River Region. Business consists chiefly in purchase at wholesale of merchandise which is distributed at company's various trading posts and exchanged for raw furs which are sold in the leading fur markets. Gross earnings year ending Oct. 15 1919, $280,611; net before taxes, $169,597.

Landers, Frary & Clark, New Britain, Conn.—

The stockholders voted January 6 to increase the authorised capital stock from $5,000,000 to the sum of $6,000,000. Stockholders are offered the privilege of subscribing for the $1,000,000 new stock at par, $25 a share on or before Feb. 16 in amounts equal to 20% of their respective holdings as of record on Jan. 6. Payment in full of subscriptions has been called to be made on or before March 2 1920 at the company's office in New Britain, Conn., by check, draft on bank in New York, or in cash.

Manufactures cutlery and silverware, electric appliances, vacuum specialties, aluminum goods and household hardware. Chairman of board, Charles F. Smith; President, Arthur G. Kimball; Treasurer, P. C. Rickey; Secretary, M. A. Parsons.—V. 109, p. 2269, 2444; V. 110, p. 266.

(W. H.) Langley & Co.—*Pref. Stock Offering.*—

W. C. Langley & Co., New York, are offering at 100 and divs. $500,000 7% Cumul. 1st Pref. (a. & d.) stock, Series "A," par $100. Red. at 110 and divs. Divs. Q.-J. Sinking fund beginning Jan. 1 1920 provides for 10% annually of net earnings after divs. on the 1st Pref. stock, to be used in its acquisition up to 105 and divs.

Company.—Incorp. a few years ago succeeding firm of the same name. Business founded nearly 90 years ago is one of the oldest among the dry goods commission houses in N. Y. City, and consists of the sale on commission of cotton mill products of diversified but staple character, such as twills, drills, sheeting, shirting, khaki cloths, dress cloths, &c., sold in the gray to the converting and manufacturing trade. Company acts as selling agents of and control through stock ownership the following mills, located in South Carolina (a) The Langley Mills, (b) The Aiken Mills, (c) The Seminole Mills, (d) Anderson Cotton Mills.

Capitalization—	*Authorized.*	*Outstanding.*
1st Preferred stock (par $100)	$5,000,000	Series "A" $500,000
2nd Preferred stock	1,225,000	1,225,000
Common stock	100,000	100,000

Earnings.—Net earnings after Federal and other taxes, and expenses have averaged $190,000 net p. a. for the 3 years ending Dec. 31 1919 (latter months of 1919 partly est.). On the same basis, the net earnings for 1919 should approximate $250,000 and for 1920 are estimated at $300,000.

Laurentide Co., Ltd.—*Vote on Sale, Transfer, &c.*—

The shareholders will vote Jan. 27 on authorizing the sale and transfer of the company to a new company of the same name, and to provide for the distribution of the shares of the Laurentide Co., Ltd. (new company), received as the consideration for the sale of the undertaking of the (old) company. See V. 110, p. 266.

Lincoln Motor Co. (of Dela.), Detroit.—*Stock Offered.*—Of this company's 160,000 shares of Class A stock Kissel, Kinnicutt & Co., New York and Chicago, and Cassatt & Co., Phila. and New York, offered and sold (see adv. on another page) at $50 per share (if, when and as issued) an initial 125,000 shares, the remaining 35,000 A shares having been purchased for cash by those identified with the management.

The Class A shares rank equally in every respect including dividends with 160,000 Class B shares. In addition they are preferentially secured as to assets up to $50 per share and as to cumulative dividends up to $5 per share per annum, payable quarterly, first payment due approximately April 15. They are redeemable at $100 per share and divs. in amounts not less than 32,000 shares.

The "A" shares have no voting power except in the event of failure to pay two dividends, in which case they will have voting power share for share with the "B" shares until the default is cured.

Company's Capitalization {Class A shares ($50 par value) 160,000 shares; Class B shares (no par value) 160,000 shares}

The company has no outstanding mortgages or funded debt except $252,280 due on city office property (1921-1925).

No additional "B" shares may be issued while any "A" shares are outstanding without previous notice to "A" stockholders of such intended action or against the objection of one-third of such "A" shares unless such additional "B" shares shall be offered to the "A" and "B" shares for pro rata substraction.

Data from Letter of Pres. Henry M. Leland, Dated at Detroit Jan. 12

Organization, &c.—Henry M. and Wilfred C. Leland, President and Vice-President-General Manager, respectively, control the Lincoln Motor Co. through ownership of a majority of the Class B shares.

In 1902 Henry M. Leland, with associates, organized the Cadillac Motor Car Co. The Lelands conceived, developed and produced the Cadillac Car. Under their guiding hands the Cadillac reached an output of 18,000 cars per year and attained its world-wide reputation. They left the Cadillac organization only at the outbreak of the war in 1917, when, at the invitation of the Government, they undertook the manufacture of aeroplane motors, and for this purpose created the Lincoln Motor Co. [The present company was incorporated in Dela. Jan. 17 1920 (with the Corporation Trust Co. as its Delaware representative) to succeed the original Michigan corporation.—Ed.]

The Lincoln Motor Co., within 16 months from its organization on Aug. 29 1917, built a complete new factory and produced a greater number of Liberty motors and at a lower manufacturing cost (as shown by Government records) than any other manufacturer in a like period.

For the past year the energies of the Lincoln organization have been devoted to the development of the Lincoln car, deliveries of which should begin in April.

Product.—The Lincoln car is now a finished design and is entering the stage of manufacture. The successful distribution of the first year's output is already assured. The demand for territory far exceeds the possible supply. The company has probably the most modern and complete collection of motor tools and automatic machines ever brought together.

Present Financing.—The purpose of the present financing is to provide additional working capital and slight extension to present facilities. Ample materials for the manufacture of our proposed production of a minimum of 6,000 cars during our first year of manufacture have been provided for through established sources of supply.

Earnings.—The management estimates that on the manufacture of 6,000 cars during the first year of production, the net profits will be in excess of $2,000,000 after full allowance for taxes and depreciation. The proposed production of 15,000 cars during the second year is expected to result in net profits in greater proportion than the increase of production, because increased production should lower the cost per car.

Assets.—The company owns in fee 55 acres within the city limits of Detroit on which are located two factories, one acquired already built, the other a modern, thoroughly equipped plant of approved type of construction. Their cost under war conditions in 1917 and 1918 was $8,779,700, against which there has been charged off $4,438,758 for normal depreciation and for amortization of war facilities, so that the plants will stand on the books of the new company at the net figure of $4,340,942.

Net tangible assets, taking the plant at its amortized and depreciated value, aggregate $11,777,033 or an amount equal to $73 per share on 160,000 Class A shares. Net quick assets alone amount to $46 per share on Class A.

Directors.—Henry M. Leland, Pres.; Wilfred C. Leland, V.-Pres. and Gen. Mgr.; William T. Nash, Sec.-Treas.; Joseph Boyer, Pres. Burroughs Adding Machine Co.; William H. Murphy, capitalist; John Trix, Pres. American Injector Co.; John Emmert, capitalist.

Lindsay Light Co.—*Board Increased from 5 to 7.*—

The stockholders re-elected the five retiring directors and increased the board to seven by electing as additional directors Robert E. Wilsey and H. C. Beste, both of Chicago.

A press report states that the surplus after dividends for the calendar year 1919 aggregated $187,544, as compared with $36,591 for the seven months ended Dec. 31 1918.—V. 110, p. 171.

Lit Brothers Corporation.—*Extra Dividend.*—

A semi-annual dividend of 5% and an extra dividend of 2½% have been declared payable Feb. 20 on stock of record Jan. 26.—V. 109, p. 582.

Lowell Electric Light Corp.—*To Issue Stock.*—

The company has asked the Mass. Department of Public Utilities to approve an issue of 5,882 additional shares of stock, to be issued at $130. —V. 108, p. 83.

Ludlow Manufacturing Associates.—*Special Dividend.*

The directors have declared a special dividend of $1 per share along with the regular quarterly dividend of $1.50 per share, both payable March 1 1920 to holders of record Feb. 2 1920. A like amount was paid in March and June, September and December, 1919, and also in the four quarters of 1918.—V. 109, p. 1704, 683.

Lyman Mills.—*Extra Dividend of 5%.*—

An extra dividend of 5% has been declared in addition to the regular semi-annual dividend of 3% both payable Feb. 2 to holders of record Jan. 28. In February and August, 1919 an extra of 3% was paid.—V. 109, p. 376.

McCord & Co., Chicago.—*Acquired.*—

See McCord Manufacturing Co. below.—V. 108, p. 2634.

McCord Manufacturing Co., Detroit.—*Acquisitions.*—

The company, it is stated, has acquired (1) the Russel Motor Axle Co. of Detroit, manufacturers of rear driving mechanism for auto trucks and gears; (2) McCord & Co., Chicago (V. 108, p. 2634), engaged in the manufacture of journal boxes for the equipment of railroad cars and ast steel, pressed steel and forged steel parts for automobile trucks and tractors; and (3) the Racine (Wis.) Manufacturing Co., engaged in the manufacture of open and closed bodies for automobiles. These acquisitions, it is said, gives the company 7 plants with an estimated production for the current year of $20,000,000.

The stockholders of McCord Mfg. Co. are given the privilege of subscribing to one share of new stock of the issue authorized Sept. 24 1919, for each share of old now held at $42 50 per share. Subscriptions must be received before Jan. 23 and payment for same made before Feb. 2.—V. 109, p. 1084.

Mohawk Mining Co.—*Production (lbs.).*—

	1919.	1918.	1917.
December	1,019,904	1,151,581	1,061,501
12 months to Dec. 31	12,857,392	10,781,041	12,313,887

—V. 109, p. 1992, 1614.

Morgan Lithograph Co., Cleveland.—*Pf. Stock Offered.*

United Security Co., Canton, O., are offering at 100 and div. to yield 7% $200,000 7% Cumul. Pref. (a. & d.) stock, par $100. Divs. Q.-J. Company in each year beginning April 1 1920 must redeem for the first two years 2½% and thereafter 5% of the largest amount of Pref. stock theretofore outstanding.

Capitalization.—Authorized and issued: 7% Cumul. Pref. stock, $500,000; Com. stock (without par value) 25,000 shares. No bonds.

Company.—Established in 1866 and for some years has been the largest exclusive lithographic poster house in the world. Its business is confined to the production of high grade commercial posters. Most of its contracts have been renewed from year to year for a long period.

Purpose.—Proceeds will be used for working capital and to retire current debt.

Net Sales and Profits, Excl. of Interest Charges, and After Federal Taxes.

Period—	*–Yr. end. Dec. 31–* 1914.	1915.	*Jan.31.* 1917.	*13mos.Feb.28* 1918.	*Yr. end.* *Feb.28'19.*	*Aug. 31..* *'19(6ms.)*
Net sales	$655,909	$618,974	$709,961	$652,827	$731,605	$666,352
*Net profits	169,478	60,903	86,086	90,697	77,512	109,093
Avge.12ms.periods	169,478	60,903	79,484	83,721	77,512	218,186

* Exclusive of interest charges and after allowance for Federal taxes.

National Acme Co.—*Increased Dividend.*—

A quarterly dividend of 1¾% (par $50) has been declared, payable March 1 to stock of record Feb. 14. This increases the annual rate from $3 to $3 50 per share.—V. 109, p. 2269.

Naumkeag Steam Cotton Co.—*Earnings.*—

Years ending Nov. 29—	1919.	1918.	1917.	1916.
Production (yards)	15,955,473	19,453,269	19,327,464	17,397,586
Sales (yards)	17,315,933	19,363,376	19,258,524	16,139,296
Received from sales	$6,503,226	$7,057,470	$4,835,015	$3,298,174

The balance sheet as of Nov. 29 1919 shows cash of $505,787, compared with $591,169 in 1918; accounts receivable, $681,490, against $1,273,695; profit and loss, surplus, $3,705,695, against $3,396,376; reserve for taxes, $697,741, against $415,648, and the total assets and liabilities, $8,247,774, against $8,678,373.

Henry P. Benson has been elected President, succeeding Grant Walker of Boston, who resigned. Ernest R. Boyd has been elected Clerk and Nat. L. G. Simonds, Treasurer.—V. 109, p. 2444.

New England Power Co.—*Stock Increase.*—

The Department of Public Utilities on Jan. 21 approved an issue of 3,000 shares of Preferred stock and $550,000 of 5% bonds. The bonds are to be part of the $14,000,000 issue of 1911, of which $6,871,000 was recently outstanding.—V. 109, p. 1085.

Niagara & Erie Power Co.—*Bonds Authorized.*—

The New York P. S. Commission has authorized the company to issue $363,000 5% 30-year bonds and $322,000 6% two-year notes, the proceeds to be used for the construction of a second transmission line between Athol Springs and Dunkirk, extensions to the distributing systems in Brockton and Ripley and the towns of Hamburg, Eden and Brant for improvements and additional equipment at substatinos at Gardenville and Dunkirk.—V. 109, p. 892.

Orpheum Circuit, Inc.—*Stock Offered.*—Richardson, Hill & Co., Boston, announce the sale at $32 50 per share, by advertisement on another page, of 109,943 shares of Common stock, par value $1.

Data From Letter of Pres. Martin Beck, dated New York, Jan. 15 1920.

Capitalization—	*Authorized.*	*To be Issued.*
8% Cumulative Convertible Pref. stock	$10,000,000	$6,374,500
Common stock (par value $1)	1,000,000 shs.	548,812 shs.

President Martin Beck and his associates, who for many years have been concerned in the management of the properties, will remain in control and own over 80% of the Capital stock of the corporation.

Company.—Organized in Delaware and has acquired ownership of substantially all of the stock of the Orpheum Theatre & Realty Co. and affiliated interests, operating and controlling through ownership or lease forty-five vaudeville theatres in thirty-six cities. Its theatres are the leading vaudeville houses in the territory extending from Chicago to the Pacific Coast and from New Orleans to Winnipeg. Properties are appraised by the American Appraisal Co. at $14,933,200. Corporation also owns 43% of the stock in B. F. Keith's New York Theatres Co., in Greater New York.

Earnings.—Net earnings for 1919 (Dec. est.) were in excess of $3,500,000.

I am pleased to submit a partial list of the theatres owned, leased and operated by this corporation, and which has been appraised by the American Appraisal Company at $14,933,200, viz.: "Orpheum" Theatres in San Francisco, Oakland, Los Angeles, Salt Lake City, Denver, Omaha, Kansas City, Mo.; Minneapolis, St. Paul, Winnipeg, Duluth, New Orleans, St. Louis, Memphis, Des Moines, Sioux City, Vancouver, Champaign, Lincoln and Madison; the "Majestic" Theatres, Chicago, Milwaukee and Springfield, Ill.; the "Palace" Theatres, Chicago, Milwaukee, New Orleans and Rockford; also "American" Theatre, "Lincoln" Theatre and "State-Lake" Theatre, Chicago; "Clunie" Theatre, Sacramento; "White" Theatre, Fresno; "Grand" Theatre, Calgary; "Royal Victoria," Victoria; "Moore" Theatre, Seattle; "Heilig" Theatre, Portland, Ore.; "Grand Opera House," St. Louis; "Rialto Theatre," St. Louis; Columbia" Theatre, Davenport.

Purpose.—Suitable sites have been selected in such important cities as San Francisco, Los Angeles, Memphis, Kansas City, Minneapolis and St. Louis for the immediate erection of additional theatres, which will be conducted and known as junior vaudeville houses, presenting popular vaudeville and feature pictures.

Directors.—James G. Alexander, Martin Beck, Louis C. Brown, Herman Fehr, D. W. Gurnett, Marcus Heiman, C. L. Kohl, M. Meyerfeld Jr., Mort. H. Singer, Frank R. Tate, George A. Trude.

[The Union Trust Co. of San Francisco, trustee, has advertised for the purchase of 160 Orpheum Theatre & Realty Co. First Mtge. Sinking Fund 6% 30-year gold bonds, denom. $1,000, due Sept. 1 1946. Sealed bids at not less than par and int. will be received up to Jan. 22.]

Pacific Mills (Massachusetts).—*Dividend.*—

A quarterly dividend of $3 per share has been declared on the full-paid certificates and of $1 50 per share on the half-paid certificates, payable Feb. 2 to stock of record Jan. 19.

Six Months ending—	*Dec.* 27 '19.	*Dec.* 31 '18.	*June* 30 '18.
Net sales	$30,263,738	$29,179,170	$27,864,895
Net profit before Federal taxes	$3,745,690	$2,768,733	$3,962,899

Lee, Higginson & Co. in Dec. issued a circular saying in part:

We have underwritten $5,000,000 par value of Common stock which the company is about to offer to its stockholders at $150 per share. The proceeds of this new stock will be added to working capital.

It is expected that the present regular 12% dividends (3% quarterly, Feb.) will be paid on the $20,000,000 par value of stock then to be outstanding and that a substantial margin above this dividend will be earned.

The company has paid cash dividends in every year except two, during the 60 years since dividends were inaugurated in 1859. The total cash dividends paid 1881 to 1919, inclusive, aggregate $19,345,000; stock divs. $9,000,000; total, $28,345,000. No funded debt.

The company has 656,800 cotton and worsted spindles and 16,096 looms are in operation. The normal product of over 195,000 acres of cotton (or about 70,000 bales) and wool from 2,366,400 sheep are woven every year. —V. 109, p. 2176.

Pacific Steamship Co.—*Third of Control Taken.*—

A dispatch from Oregon states that a third interest in the company has been acquired by Captain Robert Dollar and his two sons, Stanley and Melville, the latter two having also been elected to the board of directors. —V. 107, p. 2194.

Pacific Telephone & Telegraph Co.—*Tenders.*—

The Mercantile Trust Co. of San Francisco, as trustee, will, until Feb. 20, receive offers for the sale of $273,058 First Mtge. and Collateral Trust 5% sink. fd. 30-year gold bonds, at not exceeding 110 and int.—V. 109, p. 2270

Penn Central Light & Power Co.—*Listed.*—

The stocklist committee of the Philadelphia Stock Exchange on Jan. 22, admitted to the unlisted department of the exchange 30,000 shares no par value Cumulative Preference stock, deliverable when as and if issued. —V. 110, p. 268, 173.

Penn Seaboard Steel Corp.—*Proposed Financing, &c.*

The stockholders will vote Feb. 4 on authorizing (*a*) the purchase of the entire capital stock of the Taceny Steel Co. (V. 109, p. 484), consisting of 21,270 shares of $5 par value; (*b*) an issue of $2,000,000 Three-Year 7% Sinking Fund Conv. Gold notes, to be dated Feb. 1 1920, due Feb. 1 1923 of which $1,500,000 are to be sold, and (*c*) the sale of the unissued 89,223 shares of capital stock.

The notes will be exchangeable, at the option of the holder, at any time on or before Feb. 1 1921, at the rate of $1,000 principal amount of notes for 25 shares of stock; thereafter and at any time on or before Feb. 1 1922 at the rate of $1,000 of notes for 22 shares of stock, and thereafter and at any time on or before Feb. 1 1923 at the rate of $1,000 of notes for 20 shares of stock.

Chairman Rodney Thayer says in part as follows: "This purchase should largely increase the volume of your company's business, and to properly handle the same it is necessary to have increased working capital, which is to be provided by the sale of $1,500,000 Three-Year notes, which you are asked to authorize."

The stockholders will also vote Feb. 4 on increasing the capital stock from 200,000 to 250,000 shares without par value.

The stockholders will vote Feb. 4 on increasing thq capital stock from 200,000 to 250,000 shares without nominal or par value, thereby permitting an increase in the stated capital of the corporation from $1,000,000 to $1,250,000.—V. 110, p. 76.

Philadelphia Electric Co.—*Notes All Sold.*—Drexel & Co., Harris, Forbes & Co. and Brown Brothers & Co. announce the sale at 97¾ and int., yielding about 7¼%, of $12,500,000 Two-Year 6% Secured gold notes, dated Feb. 1 1920, due Feb. 1 1922.

Interest payable (F. & A.) at the office of trustee, Girard Trust Co., Phila., without deduction for any State or Government taxes, excepting succession or inheritance taxes and the normal Federal income tax in excess of 2% p. a. Company assumes the payment of the Penna. State tax of 4 mills on notes held by residents of Pennsylvania. Callable, all or in amounts of not less than $500,000 on 4 weeks' notice at 101 and int. at any time prior to Feb. 1 1921, thereafter at 100½ and int. Denom. $1,000 and $500 (c*).

Data from Letter of Pres. Jos. B. McCall, Phila., Jan. 12 1920.

Capitalization after Present Financing—	*Authorized.*	*Outstand'g.*
Capital stock (7% divs.), par $25	$50,000,000	$29,618,325
Two-Year 6% notes, due Feb. 1 1922 (this issue)	15,000,000	12,500,000
First Mtge. sinking fund 5s} 1966	60,000,000	{36,663,300
First Mtge. sinking fund 4s}		{1,671,700
Sub. Co. bonds (Dela. Co. El. Co. 1st M. 5s 1939)	300,000	300,000

Combined Earnings of Phila. Electric Co. and Subsidiary Year ended Dec. 31 1919 (Dec. Est.).

Gross earnings	$16,228,705
Net, after maintenance, rentals and taxes	5,879,631
Annual interest on funded debt, including notes now offered	2,665,033
Balance	$3,214,598

Growth of Business During the Past Twelve Calendar Years.

Year—	*Conn. Load K.W.*	*K.W.H. Sales.*	*Gross Revenue.*	*No. Custom'rs*
1907	78,368	76,306,618	$4,984,350	22,962
1910	111,026	99,150,541	5,946,026	33,428
1914	202,086	223,489,707	8,160,025	59,791
1916	269,206	361,848,303	10,260,072	82,761
1918	358,754	582,228,515	14,503,851	104,015
1919 (Dec. est.)	404,500	616,066,901	16,228,705	124,808

Security.—Secured by pledge with the trustee of the following securities: (*a*) $5,500,000 of the First Mtge. 5s of 1966 of Phila. Electric Co.; (*b*) all the $12,500,000 outstanding 6s (practically 1st Mtge.) of the Delaware County Electric Co. and all additional bonds which may be issued under this mortgage; (*c*) all the $3,692,800 capital stock (excepting directors' shares) of the Delaware County Electric Co. and any additional shares of stock which may be issued.

Purpose.—Proceeds of these $12,500,000 6% notes will be used in part to retire the $7,500,000 Two-Year 6% notes due Feb. 1 1920. The balance will be employed to cover in part the construction costs of various extensions and additions being made to the system, more particularly the new Delaware River power station of the Philadelphia Electric Co. located at Beach and Palmer streets, Phila., with its initial 60,000 k.w. capacity. The company's system already includes nine generating stations, having installed an aggregate rated capacity of 263,118 k.w.

This Issue.—The $2,500,000 reserved notes may be issued only as additional First Mtge. 5% Sinking Fund gold bonds of the Philadelphia Electric Co. are pledged under the lien of the trust agreement securing the Two-Year 6% Secured gold notes to an amount equal to 150% of the amount of notes applied for, and provided that the annual net earnings of the system shall have been equal to at least twice the annual interest charges on the then outstanding funded debt, including the notes applied for.—V. 109, p. 2444.

Phillips Petroleum Co.—100% *Stock Dividend.*—

A certificate having been filed at Dover, Del., increasing the authorized limit of capital stock to 1,000,000 shares (no par value), the shareholders of record Feb. 2 will receive from the trust company a stock distribution of one share for each share held by them respectfully. There are no stock rights and no circular regarding the matter, the outstanding stock being merely increased by the dividend upon 255,500 to 511,000 shares. Compare V. 109, p. 179, 684, 1372, 1466—V. 110, p. 268.

Portage Rubber Co.—*Dividend Decreased.*—

The directors have decided to reduce the annual dividend on the Common stock from 12% to 8% and the first quarterly dividend of 2% will be payable Feb. 15 to stockholders of record Feb. 5.—V. 110, p. 268, 173.

Price Brothers Co., Ltd.—*Extra Dividend.*—

A bonus of 2% has been declared on the $5,000,000 Common stock, payable Feb. 1 to stock of record Jan. 26. The regular dividend rate was i creased from 6% to 8% early in 1917. A bonus of 2% was also paid Feb. 15 1918.—V. 108, p. 1724.

Public Service Co. of Northern Illinois.—*Collateral Notes Offered.*—Halsey, Stuart & Co. are offering at 97.34 and int. (yielding 7% p. a.) by advertisement on another page $1,750,000 3-year 6% Collateral Gold notes, Series "D."

Dated Feb. 1 1920. Due Feb. 1 1923. Int. payable F. & A. 1 in Chicago. Demon. $1,000, $500 and $100 (c.*). Redeemable all or in part at any time upon 30 days' notice, at 100½ and int. if redeemed before Aug. 1 1922, and at 100 and int. on or after that date.

Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. The issuance of these notes has the approval of the P. U. Commission of Illinois.

Data from Letter of President Samuel Insull.

Organization, &c.—Operates in fifteen counties in the northeastern part of the State of Illinois, having a combined population, according to the 1910 census of 759,655, excluding the City of Chicago. Supplies electric light and power, gas, water and heat. Customers on Dec. 31 1919 numbered 172,506, an increase of 52.92% in the five years 1915 to 1919, inclusive.

The territory served surrounds the City of Chicago, and includes not only the entire suburban districts tributary to Chicago, but also one of the best manufacturing sections in the United States. On account of its nearness to a large central market, this district is an excellent market for light and power.

Security.—The notes are a direct obligation of the company and are collaterally secured by pledge of $133 1-3 of the company's First & Refunding Mtge. 5% gold bonds for each $100 par value of notes issued, the bonds thus being pledged at 75. Additional notes may be issued only upon pledge of said bonds in like ratio.

These notes, being a lien through pledge of First & Refunding bonds, rank ahead of $2,997,700 6% debentures, as well as $7,672,000 Pref. stock paying 6% dividends, and practically $12,075,000 common stock paying 7% dividends. These junior securities, at present market prices, indicate an equity of over $19,000,000 behind the company's First and Refunding bonds, a portion of which is pledged to secure these notes.

Consolidated Funded Debt Statement (upon completion of the present financing)

	Amounts Outstanding.
Underlying divisional bonds, secured by mortgages or portions of the property*	$11,160,000
Public Service Co. of Northern Illinois 1st & Ref. 5% Bonds, due 1956*a*	18,926,000
Three year 6% Colat. Gold Notes, Series "C", due Sept. 1 '22	2,500,000
Three year 6% Collat. Gold Notes, Series "D," due Feb. 1 1923 (this issue)	1,750,000
6% Gold Debentures, due serially March 1 1920-1922	2,997,700

*Does not include $3,466,000 underlying bonds deposited under the 1st and Ref. Mtge.

*a*Does not include 1st and Ref. bonds deposited as collateral security for the Series "C" and Series "D" Collateral Gold Notes.

In December, 1919, the company inaugurated a campaign for the sale of a block of preferred stock to its customers and employees on the installment plan. In the short time intervening over 12,000 shares of the Preferred stock have been sold on a basis which is expected to add 8,000 additional stockholders to the company. It is believed that a wider distribution of stock ownership among its customers and employees will be a distinct advantage to the company.

Security of Pledged Bonds.—The 1st and Ref. Bonds are secured by (a) a mortgage covering as a direct lien all fixed property, now owned or hereafter acquired by the company, being now a first lien on important parts of the company's property, (b) by deposit with the trustee of $3,466,000 underlying bonds, or approximately 23% of the total underlying bonds.

Consumers—	1919.	1918.	1917.	1916.	1915.	1914.
Electricity	96,787	88,012	85,421	75,900	64,540	54,850
Gas	68,339	66,295	65,261	61,134	56,743	52,609
Water	6,081	5,954	5,896	5,701	4,830	4,293
Heat	1,299	1,272	1,282	1,358	1,378	1,056
Total Dec. 31	172,506	161,533	157,860	144,093	127,491	112,808

Earnings.—Gross earnings for the calendar year 1919 amounted to $10,054,079, and it is estimated, based upon operations for 11 months that the net earnings will, when the books are finally closed, closely approximate those of the year 1918. Present annual interest on the entire outstanding funded debt of the company, including these notes, requires $1,944,242. Retirement of $997,700 debentures March 1 1920 will reduce annual interest charges by $59,862.—V. 109, p. 1372.

Radio Corp. of America.—*Organized.*—The organization of this company, in which the General Electric Co. is a large stockholder, has been completed in accordance with plan for taking over the wireless stations, &c., of the Marconi Wireless Telegraph Co. of America (V. 109, p. 1704, 2076; V. 110, p. 172).

Officers.—Chairman of Board, Owen D. Young, Vice-President of General Electric Co.; President, Edward J. Nally, formerly Vice-President and General Manager of the Marconi Wireless Telegraph Co. of America; Secretary and Comptroller, Charles J. Ross; Treasurer, George S. De Sousa; General Counsel, John W. Griggs.

Directors.—Gordon Abbott, Chairman of Old Colony Trust Co., Boston; Albert G. Davis, Vice-President General Electric Co.; John W. Griggs, formerly Attorney-General United States and ex-Governor of New Jersey; Edward W. Harden, of James B. Colgate & Co.; Edward J. Nally, Edwin W. Rice, Jr., President General Electric Co.; James R. Sheffield, of Sheffield & Betts; Owen D. Young, Vice-President General Electric Co.

It is stated that arrangements have been made with Marconi's Wireless Telegraph Co., Ltd., of England, for the formation of a South American company, to be managed by the company of this country. A majority of the stock in various companies which are to construct stations in South America will be owned by the Radio Corporation of America.

President Nally states that the corporation will compete directly with the cable companies on overseas business as soon as its property is returned by the Federal Government. It will reach Europe as well as South America.

The official announcement says in part: "Under new conditions of financial strength and in possession of the engineering resources of the General Electric Co., with a departmental staff of exceptional experience and ability, the company expects to attain the great objective for which it has always aimed, namely, a world-wide system of commercial wireless communication.

"In accordance with what is understood to be the wishes of the U. S. Government, effective means have been taken to see to it that the actual control of the Radio Corporation shall at all times remain in the hands of loyal American citizens or corporations."

[Wireless apparatus developed recently by the General Electric Co., including the Alexanderson high frequency alternator, is acquired by the new company].—V. 110, p. 173.

Revillon, Inc.—*Preferred Stock Offering.*—Kidder, Peabody & Co. and Redmond & Co., New York, are offering at 102½ and div. $2,000,000 8% Cum. Sinking Fund Pref. (a. & d.) stock. Par, $100. The bankers state:

Dividends Q.-F. Red. all or part at $110 and div. until Feb. 1 1931, thereafter at $115 and div., upon 30 days' notice.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock (par $100)	$4,000,000	$2,000,000
Common stock (no par value)	120,000 shs.	120,000 shs.

Company.—A new corporation incorp. [in Delaware, Jan. 19 1920] to take over the American and Canadian interests of Revillon Freres, Paris, who will own all the Common stock. Revillon Freres of Paris have been successfully engaged in the fur business for 197 years and the Revillon organization is the largest factor in the fur markets of the world.

Revillon Inc. will own the entire outstanding capital stock of Revillon Freres, New York, and Revillon Freres Trading Co., Ltd., Montreal, which in turn will own all but 350 shares out of a total of 10,000 shares of the stock of Revillon Wholesale, Ltd., Edmonton. The latter company does no fur business, but is a distributing company, doing the largest wholesale business in general merchandise in Western Canada.

Sinking Fund.—A minimum cumulative sinking fund of $60,000 p. a., to which shall be added up to a total maximum of $200,000 p. a., 1-3 of net earnings after Pref. divs. and minimum sinking fund, has been provided to purchase Pref. stk. at 110 and div. until Feb. 1 1931, thereafter at 115 & div.

Consolidated Earnings of the Three Companies for the Last Fiscal Years; Before Income and Excess Profits Taxes.

	1916-17.	1917-18.	1918-19.	*Average.*
Net earnings before taxes	$491,897	$583,842	$697,697	$591,145
Net earnings after taxes	481,097	470,967	541,532	497,865

Shove Cotton Mills Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 8% in addition to the quarterly dividend of 2% both payable Feb. 2 to holders of record Jan. 20. —V. 106, p. 1800.

(Howard) Smith Paper Mills, Ltd.—*Pref. Stock Offered.* —Nesbitt, Thomson & Co., Montreal, &c., are placing at 103, yielding over 7¾%, $1,500,000 8% Cumulative Participating Pref. stock, participating with the Common stock in dividends up to 10%.

Par value $100. Dividends payable quarterly Jan. 15, &c., &c. Callable in whole or in part at $120 at option of company on 30 days' notice.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$4,000,000	$2,500,000
8% Preferred stock (this issue)	3,000,000	1,500,000
6% Frist Mtge. bonds of Howard Smith P. M., Ltd.	1,500,000	800,000
6% do do Toronto Paper Mfg. Co., Ltd.	500,000	412,700

Data from Letter of Pres. C. Howard Smith, Dec. 11 1919.

Business.—The largest manufacturer of high-grade writing papers, both bond and ledger, in Canada. With the acquisition of the Toronto Paper Mfg. Co., Ltd., has three modern paper mills situated at Crabtree Mills and Beauharnois, Que., and Cornwall, Ont., having a daily capacity of 154,000 lbs. At Cornwall a sulphite mill is owned, and this, with the recent acquisition of timber limits ensures a supply of raw material at a very favorable cost.

Purpose.—Of this $1,500,000 Pref. stock, $475,000 is to be exchanged for a like amount of Pref. stock now outstanding, the balance, $1,025,000, is issued for the purpose of acquiring the entire capital stock of the Toronto Paper Mfg. Co., Ltd.

Earnings.—After charging maintenance, renewals, depreciation and bond interest, the net profits as audited by chartered accountants are: 1916, $273,019; 1917, $296,178; 1918, $295,901; an average of $288,366, or over 19% on the present issue of Pref. stock. Based on results for 11 months, net profits for the cal. year 1919 are estimated at $500,000.

Assets.—Fixed assets, exclusive of good-will and less depreciation reserves, $3,904,493; net current assets, $1,086,208; total, $4,990,701; less bonds outstanding, $1,212,700; security for Pref. stock, $3,778,001, equal to $250 per share for Pref. stock.—V. 109, p. 2445, 2271.

Southern Phosphate Corporation, New York.—*Sale of Stock.*—Hayden, Stone & Co. are placing for sale at $26 the unsold portion of their block of common stock.

Data from Pres. O. J. Ridenour, 25 Broad St., N. Y., Jan. 12 1920.

The Corporation.—Incorp. in Delaware in Dec. 1919 to acquire, develop and work phosphate rock deposits. Authorized capital, 300,000 shares of common stock, without par value.

Phosphate Rock.—This is an essential ingredient of fertilizer. It is sold principally to chemical and fertilizer manufacturers, who convert it into acid phosphate, which is mixed with potash, nitrates, and other ingredients to produce commercial fertilizer.

Rock containing 74% or more of bone phosphate of lime with a low percentage of iron, is known as high-grade and is used almost exclusively for export; that with 66% to 74% of bone phosphate is "standard grade" and is used principally for domestic consumption. The largest known deposits of high-grade phosphate rock occur in Polk and Hillsboro counties, Fla. Fertilizer has become an established necessity in European and American agriculture, and there now exists a shortage in the European supply, estimated at several million tons of phosphate rock.

Properties.—The corporation has contracted to purchase for cash the Lakeland Phosphate Co. and Standard Phosphate Co. properties located in Polk County, Fla, and estimated to contain upwards of 6,000,000 tons of high-grade and 1,000,000 tons of standard grade phosphate rock. These properties are equipped with modern plants, capable of producing 175,000 tons of rock per year, and their capacity can be substantially increased by comparatively small expenditures. The plants include equipment for mining, grinding, washing and storing, and standard-gauge railways, locomotives, houses for employees, &c. The corporation also expects to acquire control of the properties of the Export Phosphate Co. by issuing up to 25,304 shares of its stock in exchange for the outstanding securities of the Export Phosphate Co., which also has a complete modern plant, with a capacity of approximately 60,000 tons per year.

Our aggregate holdings will then be approximately: (a) 6,650,000 tons of high-grade phosphate rock; (b) 5,500,000 tons of standard-grade phosphate rock. By July 1 1920 the rated annual capacity of the three plants should reach 360,000 tons.

Present Financing.—The corporation has agreed to sell 94,696 shares of its stock for cash, to provide for the purchase of the Lakeland and Standard properties and also to provide approximately $650,000 cash. If all of the outstanding securities of the Export Phosphate Co. are exchanged, our company will have outstanding 120,000 shares, and no debt except current accounts and a mortgage approximately $64,000, which will shortly be paid.

Estimated Profits.—I estimate that these three combined properties, during the year 1920, should produce approximately 290,000 tons of high-grade rock, at an average profit, figuring very conservatively, of about $2 50 per ton, amounting to about $750,000 after all charges except Federal taxes.

Additional Properties.—The corporation also has a contract for the purchase of properties in the vicinity of the properties above mentioned, guaranteed to contain 4,000,000 tons of high-grade and upwards of 11,000,000 tons of standard-grade phosphate rock.

It is our intention, in this event, to erect a new plant located on the 4,000,000-ton high-grade tract, and to increase further the capacity of the present Export Phosphate plant to 240,000 tons per year of standard-grade rock for domestic consumption, so that within a reasonable period I look forward to an annual production of approximately 700,000 tons, of which in excess of 400,000 tons will be high-grade rock for export.

I believe that under normal conditions, it is fair to expect an average profit of $2 per ton production.

Listing.—Application will be made to list the stock on the Boston Stock Exchange.

Spanish-American Iron Co.—*Bonds Called.*—
See Bethlehem Steel Corporation above.—V. 109, p. 2271.

Stafford Cotton Mills Corporation.—*Dividend.*—
A quarterly dividend of 5% has been declared payable Feb. 2 to stock of record Jan. 19. Three months ago the 6% was paid and six months ago 4%.—V. 108, p. 387.

Standard Oil Co. of Indiana.—*Prices.*—
The prices of refined oil and gasoline will be advanced one cent a gallon in all territory, making prices on gasoline in Chicago proper 22 cents, and refined oil 16½ cents. Other rates vary according to territory.—V. 109, p. 2177.

Seaboard Oil & Gas Co.—*Earnings.*—
For the month of Dec. 1919 the company reports: Net production, 7,184 lbs.; sales, oil $14,742; gas $,78; total $18,680; operating expenses, $2,411; and operating income, $16,269.

The company's 13 oil wells are located, four in Burkburnett, Texas; five, N. W. Exten. Burkburnett, Texas; and four in Muskogee County, Okla.

Simms Petroleum Co.—*Votes Consolidation.*—
The stockholders on Jan. 20 voted in favor of the agreement for the consolidation of the Homer Oil Corp., with this company.—V. 110, p. 269, 173.

Steel & Tube Co. of America.—1919 *Earnings.*—
The partly estimated net earnings for the calendar year 1919 (two months estimated) are reported by William A. Read & Co., as aggregating $4,067,940. This amount is arrived at after deduction of all charges and provision for Federal taxes, being 2 1-3 times the dividend requirements on the Pref. stock. There are stated to be orders booked to keep the company's plants running at capacity for six months.

President A. A. Schlesinger, speaking of the outlook, says in substance: "The demand at present exceeds the productive capacity, not only as to tabular goods and other steel products, but also for pig iron and malleable and grey iron castings. All our steel and finishing plants are running full capacity. We have all the help required and our labor situation is entirely satisfactory. Orders on our books will allow us to operate as we are at present for a period of at least six months. It is necessary for us to continually decline orders. The business outlook for this company never was more promising. Earnings for the year 1920 should greatly exceed all past records.—V. 109, p. 1185, 1085.

Stewart-Warner Speedometer Corp.—*Dividend Inc.*—
An initial quarterly dividend of 1% has been declared on the new Common stock, payable Feb. 14 to stock of record Jan. 30. This is equicalent to 16% annual basis for old stock, each $100 share of which was recently exchanged for four shares of new stock of no par val. The old stock received 4½% in 1913, 6% yearly 1914 to 1918, then 2% quarterly till Nov. 1919 when 3% was paid.

President Smith is quoted as saying that sales for 1919 were approximately $12,000,000, an increase of 70% over the previous year. For the first 15 days of 1920 the sales showed a 50% gain over the same period of 1919.—V. 110, p. 269.

Submarine Boat Corporation.—*Dividend Resumed.*—
The directors on Jan. 21 declared a dividend of 50 cents pre share on the stock, payable Feb. 7 on stock of record Jan. 31, being the first distribution on the stock since July 16 1917, when 75 cents per share was paid.

"As the voting trust has been dissolved, holders of voting trust certificates must exchange same for stock at the Bankers Trust Co. in order to receive this dividend."

President Henry R. Carse made the following statement:

"As we are approaching completion of the contract for the building o 150 steel cargo vessels for the Emergency Fleet Corporation the directors felt it would be proper to resume the payment of dividends in a conservative way because the future development may require large cash capital. The report for the year 1919 is now being prepared by the auditors and can be expected to be made public in two or three weeks."—V. 110, p. 269.

Superior Oil Corporation.—*Initial Dividend.*—
An initial dividend of 50 cents a share has been declared payable Mar. 1 to stock of record Feb. 14.—V. 109, p. 1707.

Swift & Company.—*Officer Retires.*—
Frank S. Hayward, after long service, has retired as Secretary, being succeeded by C. A. Peacock, recently Assistant Secretary.—V. 110, p. 165.

Tacony Steel Co.—*Proposed Acquisition.*—
See Penn Seaboard Steel Corp. above.—V. 109, p. 484.

Tobacco Products Corp.—*Subscription Rights.*—
Stockholders of record Feb. 4 have the right on or before Feb. 18 to subscribe for $256,000 shares of the Common stock of the American Foreign Trade Corp. at $7 a share on the basis share for share of their holdings of Pref. and Com. stock of the Tobacco Products Corp. This right is subject to the authorization of the new stock at a meeting to be held Feb. 5. It is understood that the time for subscriptions will probably be extended. See American Foreign Trade Corp. above.—V. 110, p. 269.

Trenton Potteries Co.—*Dividend.*—
A dividend of 2%, also a deferred dividend of 2%, was declared on the non-cumulative Pref. stock, both payable Jan. 24 1920 to stockholders of record Jan. 15 1920.—V. 107, p. 298.

Union Light, Heat & Power Co., Covington, Ky.—*Bonds Offered.*—A. B. Leach & Co., Inc., New York, &c., Field, Richardson & Co., Cleveland and The Fifth-Third National Bank of Cincinnati are offering at 100 and int., yielding 7%, by advertisement on another page, $2,150,000 First Mtge. 7% 5-Year Gold bonds. The bankers state:

To be dated Feb. 14 1920. Due Feb. 15 1925. Denoms., $100, $500, $1,000 (c* & r*). Int. F. & A. Payable at Union Savings Bank & Trust Co., Cincinnati, trustee, or at Bankers Trust Co., N. Y., so far as may be lawful, without deduction of normal Federal income tax to the extent of 2%. Callable on any int. date all or part, upon 30 days' notice, at 102 and int. to and incl. Feb. 15 1923, and thereafter at 100 and int.

Company.—Does entire gas, electric light and power business of Covington, Newport and other Kentucky communities adjacent to the City of Cincinnati. The electric lighting and power business is done in 14 separate municipalities and the gas business in 8 municipalities, while the water business is done in 3 municipalities. Population served with gas and electrical about 140,000. Franchise is satisfactory and favorable. The gas distribution system includes over 170 miles of gas mains, a large part of which has been installed in recent years. Gas is purchased from the Columbia Gas & Electric Co. on favorable terms. The electric generating station situated at Newport, is connected with the Cincinnati Gas & Electric Co's. generating station in Cincinnati by means of a high tension transmission line, enabling company, when necessary, to purchase additional power upon an economical basis. Appraised valuation of the physical property as of Nov. 1 1915, after depreciation, $2,406,000; present valuation is over $3,127,000.

Capitalization After Present Financing—	*Auth.*	*Outstdg.*
*Capital stock	$500,000	$500,000
First mortgage 7% bonds (this issue)	5,000,000	2,150,000

* All owned by Cincinnati Newport & Covington Light & Traction Co., which is leased to the Columbia Gas & Electric Co.

Purpose.—Issued to retire (a) $1,560,900 Two-year 6% 1st Mtge. Lien Gold notes, due Feb. 15 1920; (b) to purchase and cancel $303,300 5% 50-year Gold bonds, due Nov. 1 1965, now outstanding, and (c) to provide funds for additional extensions and improvements to the property.

Columbia Gas & Electric Co.—The Columbia Gas & Electric Co. in its lease from the Cincinnati Newport & Covington Light & Traction Co., secures to the lessor the payment of the interest and principal of the First Mortgage bonds. The Columbia company's net surplus for the 12 months ending Nov. 30 1919, after all fixed charges and taxes (incl. Federal taxes), was $2,947,561.

This Issue.—Additional bonds may be issued to the extent of 85% of the cost of additions and improvements only when annual net earnings for the preceding 15 months are at least twice interest charges on all bonds issued and to be issued.

Earnings of Union Light, Heat & Power Co.

Year Ended—	*Dec. 31 '17.*	*Dec. 31 '18.*	*Nov. 30 '19.*
Gross earnings	$1,231,066	$1,297,623	$1,361,094
Operating expenses and Taxes	927,091	971,064	983,199
Net earnings	$303,974	$326,558	$377,896
Annual interest charges on this issue			150,500
Balance, surplus			$227,396

—V. 106, p. 827.

Union Oil Co. of Dela.—*Sub. Steamship Line Incorp.*—
See Union Oil Steamship Co. below.—V. 109, p. 2446.

Union Oil Steamship Co.—*Incorporated.*—
The company was incorporated in Delaware on or about Jan. 9 1920 with an authorized capital stock of 500,000 shares of no par value. Only a nominal amount of its stocks, it is stated, is to be issued and none will be offered for public subscription at this time, all of the issued shares being taken by the Union Oil Co. of Dela. This new company, it is stated, will handle the overseas business of the Union Oil Co. of Delaware.

Union Tank Car Co.—*To Pay Remain.* $3,000,000 *Notes.*
The company, formerly the Union Tank Line Co., will on Feb. 15 redeem through the Equitable Trust Co. of N. Y., at par and int., the entire outstanding issue of $3,000,000 5% Equipment Trust Notes. The original issue amounted to $7,500,000, put out in 1917.—V. 110, p. 174.

United Illum. Co., New Haven, &c.—*New Stock, &c.*—
Stockholders of record on Jan. 19 are offered the right to subscribe at par on or before Feb. 20 for $1,248,000 new stock to the extent of one new share for each four shares now held. Rights will expire Feb. 20 and payments are to be made 50% April 5 and 50% Oct. 5. The company at present pays 3% twice a year and 2%, making 10% in a year. The new issue, it is understood, makes $6,240,000 stock outstanding. The auth. share capital was recently increased from $5,000,000 to $10,000,000. Bond issue $1,625,000.

The company recently purchased real estate at tidewater in Bridgeport for a steam-turbine central station of 60,000 k. w. initial capacity, and will transfer to that site generating units from Congress and John St. stations.

"Electrical World" says: "Between 1914 and 1918 the station output of the Bridgeport division ncreased from 25,000,000 k. w. h. to 81,000,000 k. w. h., and the station rating from 10,000 k. w. to 32,500 k. w. During the war the population of Bridgeport increased from 120,000 to 170,000. Since the declaration of the armistice, the industrial and commercial business of the company has gonef orward until the present generating facilities must be supplemented. It is estimated that the new station will be completed inside two years."—V. 110, p. 86.

United States Rubber Co.—*Tenders.*—

The Central Union Trust Co. of N. Y., as trustee, will, until Jan. 28, receive sealed proposals for the sale of $690,139 First & Refunding Mtge. gold bonds, due Jan. 1 1947, at not exceeding 105 and int.—V. 110, p. 269.

United States Steel Corp.—*Foreign Holdings of Shares.*—

See under "Current Events" in last week's "Chronicle," V. 110, p. 270.

Valentine & Co.—*To Increase Capital.*—

The stockholders will vote Feb. 4 on increasing the capital stock from $1,750,000 to $2,250,000 by the creation of a new issue of $500,000 Pref. stock, par $100.—V. 103, p. 2164.

Vanadium Corp. of America.—*Capital Increase.*—

The stockholders on Jan. 16 voted: (*a*) to increase the capital stock from 300,000 shares, no par value, to 500,000 shares, no par value; (*b*) to offer 93,334 shares of new stock for subscription at $45 per share. Stockholders of record Jan. 21 have the right to subscribe for this new stock in amounts equal to one share for each three held, payable on Feb. 5. See V. 110, p. 174.

Velie Motors Corp., Moline, Ill.—*Pref. Stock Offering.*—

F. B. Hitchcock & Co., Chicago are offering at 98 and int. by advertisement on another page, $1,500,000 7% Cumul. (from Jan. 1 1920) First Pref. (a. & d.) stock, par $100.

Dividends Q.-J. Red. on 60 days' notice, on or before July 1 1922, at $102 50 and divs.; from July 2 1922, up to and incl. Jan. 1 1925, at $105 and divs.; from Jan. 2 1925, up to and incl. July 1 1927, at $107 50 and divs. and thereafter at $110 and divs. No mortgage without the consent of ¾ of the First Pref. stock outstanding. A sinking fund sufficient to retire $100,000 par value First Pref. stock annually is provided; first payment due thereunder Jan. 1 1921.

Data From Letter of Pres. W. L. Velie, Moline, Ill., Jan. 15 1920.

Company.—Incorp. in Illinois, Aug. 1 1916, taking over at that date all of the assets of the Velie Motor Vehicle Co. and the Velie Engineering Co. engaged, respectively, for eight years, in the successful manufacture o passenger automobiles and of automobiles trucks.

Owns a well arranged and equipped passenger automobile plant, comprising over 640,000 sq. ft. of floor space, located on valuable property at Moline, Ill., and a modern truck plant at East Moline, Ill.

"The consistent growth of our business has suggested, if not imperatively demanded, an extension of plants and of equipment. To meet this need we have acquired real estate and buildings suited for our purpose immediately adjacent to our present passenger automobile plant and purchased a modern motor plant at Marion, Ind. With these new manufacturing facilities, we will have a maximum capacity of 100 automobiles and trucks per day."

Output.—Products consist of a medium weight, six-cylinder car, trucks of 1¼, 2 and 3-ton capacity and a recently designed lighter weight and lower priced six-cylinder car which we are just placing in production. Our facilities will be overtaxed for an indefinite period in an effort to supply the demand already created. We have orders on hand at the present time for over 20,000 cars, 5,000 of which are for immediate delivery.

We have no branch houses. Our distribution is international and is taken care of by approximately 600 competently financed domestic dealers covering every State in the Union and by 33 foreign dealers. Our unvarying terms of sale are sight draft with bill of lading attached to domestic dealers and cash payment in New York on foreign shipments.

Net Sales and Net Profits After Federal Taxes.

Period.	Year End. 1916.	July 31. 1917.	5 Mo. End. Dec. 31 '17.	Year End. Dec. 31 '18.	11 Mo. End Nov. 30 '19.
Net sales	$6,797,829	$8,995,509	$3,430,219	$9,212,329	$9,633,220
Net aft. Fed. tax	581,927	514,314	171,745	337,643	458,894

Capitalization—	Auth.	Outstdg.
First Pref. stock 7% Cumul. (par $100)	$1,500,000	$1,500,000
Second Pref. stock 7% Cumul. & Particip. (par $100)	1,000,000	533,600
Common stock (par $25)	2,000,000	932,500

Net Income By Periods—	Mos. End. Nov. 30 1919.	Year Ended Dec. 31 1918.	Total.
Net before Federal income & war profits taxes	$690,529	$945,077	$1,635,607
Deduct Federal income & war profits taxes	231,636	607,435	839,071
Net after deducting Federal income & war profits taxes	$458,894	$337,643	$796,536

Management.—The management of the business is in the hands of men of integrity and experience, all of whom are financially interested through ownership of Common stock.—V. 103, p. 2164.

Waltham Watch Co.—*Dividends Resumed.*—

A dividend of $2 50 per share on Common stock has been declared, payable March 1 to stockholders of record Feb. 20. This is the first dividend ordered on the Common stock since Jan. 1 1914, when 1% was paid. —V. 109, p. 586.

Warwick Mills.—*Extra Dividend.*—

A semi-annual dividend of 5% and 5% extra have been declared, payable Feb. 2 to holders of record Jan. 19.—V. 106, p. 928.

Wayagamack Pulp & Paper Co., Ltd.—*Earn.*—*Div.*—

Years ending Nov. 30—	1918-19.	1917-18.	1916-17.
Net profit, after war taxes	$1,103,687	$1,057,742	$966,349
Bond interest	210,000	208,980	210,000
Bond discount	10,000	------	------
Deprec. of bldgs., plant & skg. fund	160,000	160,000	160,000
Stumpage written off	172,100	144,726	82,384
General reserve	500,000	500,000	------
Balance, surplus	$51,587	$44,036	$513,965

The company has declared an initial quarterly dividend of 1% on the Common stock, payable March 1 to stock of record Feb. 16.—V. 108, p. 487.

Winston-Salem (N. C.) Gas Co.—*Seeks Higher Rates.*—

The company has applied to the North Carolina Corporation Commission for permission to increase its rates for gas from $1 50 net per 1,000 cu. ft. to $1 80 net per 1,000 cu. ft.—V. 95, p. 489.

Wire Wheel Corporation.—*Dividend.*—

A dividend of 1% has been declared on the 8% Preferred stock, payable Feb. 10 to holders of record Feb. 2.—V. 109, p. 1280.

Wisconsin-Minnesota Light & Power Co.—*Notes Offered.*—Paine, Webber & Co. have sold at 99½ and int. $600,000 One-Year 7% gold notes. Bankers state:

Dated Feb. 1 1920. Due Feb. 1 1921. Int. payable F. & A. in New York and Chicago. Denom. $500 and $1,000 (c). Red. all or part on 30 days' notice at 100½ and int. Continental & Commercial Trust & Savings Bank, trustee.

Company.—Does a general public utility business without competition operating in La Crosse, Eau Claire, Chippewa Falls and Menomonie, Wis.; and Hastings, Red Wing, Lake City, Wabasha and Winona, Minn., and surrounding territory. Properties include hydro-electric plant on the Chippewa River, maximum capacity 52,000 h.p., which supplies power under a 30-year contract with the Northern States Power Co. for distribution in St. Paul and Minneapolis. Has a total installed electric generating capacity of over 70,000 h.p., of which more than 60,000 h.p. is hydro-electric. Also owns additional undeveloped water powers of large capacity and capable of easy and economical development. The high-tension transmission system comprises over 250 miles of line and serves a total population of over 700,000.

Purpose.—Proceeds will be applied to the payment of the $1,000,000 notes due Feb. 1 1920, the remaining $400,000 being made by payment of cash supplied by company.

Capitalization after Present Financing—	Authorized.	Outstanding.
Cumulative 7% Preferred stock	$5,000,000	$5,000,000
Common stock	5,000,000	2,500,000
1st & Ref. M. bonds (incl. those res. to retire underlying issues)	20,000,000	9,907,000
Closed Mortgage bonds of acquired properties	Closed	795,000
7% One-Year Notes (this issue)	600,000	600,000

Comparative Statement of Earnings Based Upon Above Capital. as of Nov. 30.

	1919.	1918.
Gross earnings	$2,157,303	$1,814,705
Net after taxes, maintenance, &c	984,600	779,585
Bond interest	535,875	------
Balance	$448,725	------
One-Year Note interest	42,000	------
Surplus	$406,725	------

—V. 109, p. 987.

Wolverine Copper Mining Co.—*Production (Lbs.).*—

	1919.	1918.	1917.
Month of December	318,501	408,087	426,256
12 months to Dec. 31	4,673,969	4,262,696	5,205,235

—V. 109, p. 1994, 1615.

Youngstown Sheet & Tube Co.—*New Officer.*—

Walter E. Meub has been elected Secretary, succeeding L. A. Manchester, resigned. Mr. Meub has been Secretary to the President for the past three years and will continue in that capacity.—V. 109, p. 1280.

CURRENT NOTICES

—The little paper, "The Orient," issued in Constantinople weekly by Mr. Charles T. Riggs, has resumed publication. It was suspended during the war. It is one of the few sources from which trustworthy news of the Near East can be had. It is in close touch with the extensive work of the American Commission for Armenian Relief, as well as with the movements of important Americans of whom many on various lines of interest are passing through Constantinople. It watches conditions in Constantinople and follows closely the religious and political movements. It gives translations of important items and articles in the Turkish press of the city and notes and conditions and the opening of new lines. The American Chamber of Commerce in Constantinople, which is planning to open a Levant House here, reports through it. The price is $2 50 per year, paid by money order.

—The New York offices of Lawrence Chamberlain & Co., Inc., will hereafter occupy the Broadway front, third floor, of The United States Realty Building, 115 Broadway, N. Y. The bond business hitherto conducted by the New York office of Sidney Spitzer & Co., under the management of L. R. Ayers, has been consolidated with the business of Lawrence Chamberlain & Co., Inc. Mr. Ayers becomes Manager of the New York offices and Treasurer of Lawrence Chamberlain & Co. E. Maltby Shipp is associated as Staff Engineer with his principal office at 115 Broadway.

—The General Chemical Co. has entered into a contract with The J. G White Engineering Corporation, by which the latter will hand e the future designing, engineering and construction work incident to improvements, extensions, additions, new plants, &c., which may be undertaken from time to time. Two initial pieces of work are the construction of a large warehouse at Pittsburgh, and improvements to the company's Delaware works near Marcus Hook, Pa.

—Lawrence M. Bainbridge and Ralph T. Ryan have formed a partnership under the name of Bainbridge & Ryan, for the purpose of conducting a general business in investment securities with offices at 10 Wall St. Mr. Bainbridge was formerly identified with N. W. Halsey & Co., National City Co., and lately with Colgate, Parker & Co. Mr. Ryan was Sales Manager of the downtown office of the National City Co.

—The firm of Eugene R. Jones & Co., of Richmond, Va., has been organized by Eugene R. Jones, formerly a member of the firm of Caskie, Burch & Co., of that city. The new concern announces that it will begin business on Feb. 2 at 807 East Main St., with all modern facilities for the handling of stocks and bonds listed on the New York, Boston, Philadelphia, Baltimore and Richmond stock exchanges.

—Brown Brothers & Co., of this city, have issued a booklet entitled "International Investments and Their Relation to the Foreign Exchanges," which describes a large number of the foreign government and municipal loans issued in dollars and dealt in here as well as loans issued in foreign currencies. The booklet contains a map of the world and foreword bearing on the unusual exchange situation.

—B. C. McCabe and Henry S. Cahn have organized a partnership under the firm name of Cahn, McCabe & Co., with offices in the I. N. Van Nuys Building, Los Angeles, Calif., for the purpose of doing a general investment business, specializing in municipal and corporation bonds of the Pacific Coast.

—Walter A. Aagaard, Jr., was elected President of the Metropolitan Mortgage Co., 208 South La Salle Street, Chicago, at the annual meeting of stockholders. Mr. Aagaard, who has been in La Salle Street for a number of years, formerly held the position of secretary of the company.

—E. L. Stock & Company, Incorporated, have opened offices at 734 Fifteenth Street Northwest, Washington, D. C., and will handle high class investment securities. The officers of the company are widely known business men of the Capital City.

—Major Charles L. Byrne, West Point graduate and Civil Engineer, formerly of the First Field Artillery of the Regular Army, has resigned to become associated with A. Hicks Lawrence, 10 Wall Street, New York.

—Arthur E. Frank, Joseph Klingenstein and Henry C. Weitzien, member of the New York Stock Exchange, have formed the new firm of Arthur E. Frank & Co. at 100 Broadway, this city. Telephone Rector 5300.

—Everett Sanderson, formerly with Stacy & Braun, New York, has become associated with Sweet, Causey, Foster & Company, of Denver, Colorado, and will open a New York office for them.

—A. Kenneth Kyle, formerly with the Federal Reserve Bank, located in New York, is now with Eldredge & Co., 7 Wall Street, New York City, and will represent them in New England.

—Robert B. Mount & Co. announce that they have taken over the general investment business formerly conducted by Fincke, Bangert & Co., at 185 Devonshire St., Boston, Mass.

—Berdell Brothers, 111 Broadway, have issued a special circular showing the increase in market value of the J. G. White & Company, Inc., group of securities during the last few months.

—A. L. Chambers & Co. Inc., 37 Liberty St., this city, announce that Robert C. Taylor, formerly with Halsey, Stuart & Co., Inc. is now associated with them.

—Clark, Dodge & Co. have issued their 1920 booklet on industrial preferred stocks, outlining the most pertinent features of more than 50 of leading issues.

—The Standard Statistics Co. of New York City announces the appointment of J. H. Corbin as Chicago Manager with offices at 39 S. La Salle Street.

—Johann S. Ackerman, for several years connected with the Central Bond and Mortgage Co., is now with Paine, Webber & Co.

Reports and Documents.

INTERNATIONAL MOTOR TRUCK CORPORATION

(A HOLDING COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK.)

STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS 7% CUMULATIVE FIRST PREFERRED STOCK, 7% CUMULATIVE SECOND PREFERRED STOCK, COMMON STOCK WITHOUT PAR VALUE.

New York, Jan. 10 1920.

International Motor Truck Corporation (hereinafter referred to as the "Company") hereby makes application for the listing upon the New York Stock Exchange of temporary certificates for $9,160,200 (of an authorized issue of $10,921,900) of 7% Cumulative First Preferred Stock, consisting of 91,602 shares of a par value of $100 each; $3,364,400 (of an authorized issue of $5,347,800) of 7% Cumulative Second Preferred Stock consisting of 33,644 shares of a par value of $100 each; and 60,445 shares (of an authorized issue of 80,840 shares) of Common Stock, without nominal or par value, (including $3,242,100 of said 7% Cumulative First Preferred Stock consisting of 32,421 shares of a par value of $100 each, $1,913,000 of said 7% Cumulative Second Preferred Stock, consisting of 19,130 shares of the par value of $100 each, and 4,712 shares of said Common Stock without par value, held for immediate issuance against Equitable Trust Company of New York certificates of deposit outstanding in the hands of the public) with authority to add $1,761,600 additional of said 7% Cumulative First Preferred Stock, $1,967,300 additional of said 7% Cumulative Second Preferred Stock, and 10,332 shares of said Common Stock upon official notice and issuance in exchange for outstanding Equitable Trust Company of New York certificates of deposit for Capital Stock of International Motor Truck Corporation and Wright-Martin Aircraft Corporation, as hereinafter recited, or old form of stock certificates of International Motor Truck Corporation, with further authority to substitute permanent certificates for First Preferred, Second Preferred and Common Stock respectively, upon official notice of issuance in exchange for the outstanding temporary certificates or for outstanding Equitable Trust Company of New York certificates of deposit, or for the old form of stock certificates of International Truck Corporation, as above recited; making the total amounts applied for $10,921,800 of 7% Cumulative First Preferred Stock, $5,331,700 7% Cumulative Second Preferred Stock, and 70,777 shares of Common Stock without nominal or par value.

All of said stock is fully paid and non-assessable and no personal liability attaches to the holders.

International Motor Truck Corporation was incorporated November 8 1916, under the laws of the State of New York, as a result of the refinancing of the International Motor Company, of Delaware, under Noteholders' Agreement dated July 15 1916, and Stockholders' Agreement dated October 2 1916, as hereinafter more fully set forth.

The duration of the charter is perpetual.

At the date of organization the capitalization authorized consisted of $4,381,600 par value of First Preferred Stock, $2,723,000 par value Second Preferred Stock, and 53,638 shares of Common Stock without nominal or par value. On December 12 1919 the Certificate of Incorporation was amended by filing in the office of the Secretary of State and the Clerk of the County of New York certificates of the action of the Board of Directors taken on November 21 1919, and action of the stockholders taken on December 6 1919, increasing the First Preferred Stock to $10,921,900, the Second Preferred Stock to $5,347,800, and the Common Stock to 80,840 shares without nominal or par value.

The Company, in accordance with the terms of its charter, is a holding company owning securities of corporations as hereinafter more particularly described.

Following are the preferences of the several classes of stock as set forth in the amended certificates of incorporation:.

"The holders of the First Preferred Stock shall be entitled to cumulative dividends thereon from and after September 1 1919, as and when declared by the Board of Directors, at the rate of seven dollars per share or seven per centum of the amount or par value thereof, and no more, for each and every year of the life of the corporation, payable out of any and all surplus or net profits, quarterly, half-yearly or yearly, as may be determined by the Board of Directors, before any dividends shall be declared, set apart for, or paid upon the second preferred stock or the common stock of the corporation. Said dividends on the first preferred stock shall be cumulative, so that if the corporation shall fail in any year to pay such didivend on all of the issued and outstanding First Preferred Stock such deficiency in the dividends shall be fully paid, but without interest, before any dividends shall be paid or set apart on the Second Preferred Stock or the Common Stock. Except as hereinbefore provided, said First Preferred Stock shal not be entitled to participate in any other or additional earnings or profits of the corporation.

"Whenever all accumulated dividends on the issued and outstanding First Preferred Stock for all previous years shall have been declared and shall have become payable, and the then accrued installment on such First Preferred Stock shall have been declared, and the corporation shall have paid such declared and accumulated dividends for previous years, and such accrued installment on said First Preferred Stock, or shall have set apart from its surplus or net profits a sum sufficient for the payment thereof, the holders of the Second Preferred Stock shall be entitled to dividends thereon from and after September 1 1919, as and when declared by the Board of Directors at the rate of seven dollars per share or seven per centum of the amount or par value thereof, and no more, for each and every year of the life of the corporation, payable out of any and all remaining surplus or net profits, quarterly, half-yearly or yearly as may be determined by the Board of Directors, before any dividends shall be declared, set apart for or paid upon the Common Stock of the corporation.

"The dividends on the Second Preferred Stock shall be cumulative from and after September 1 1919, so that if the corporation shall fail in any year after September 1 1919, to pay such dividends on all of the issued and outstanding Second Preferred Stock, such deficiency in the dividends shall be fully paid, but without interest, before any dividends shall be paid or set apart on the Common Stock. Eecept as hereinbefore provided, said Second Preferred Stock shall not be entitled to participate in any other or additional earnings or profits of the corporation.

"Whenever all accumulated dividends on the issued and outstanding First and Second Preferred Stocks for all previous years shall have been declared and shall have become payable, and the then accrued installment on such First and Second Preferred Stocks shall have been declared and the corporation shall have paid such declared and accumulated dividends for previous years, and such accrued installments on said First and Second Preferred Stocks, or shall have set apart from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter out of any remaining surplus or net profits.

"In the event of the dissolution or liquidation or winding up (whether voluntary or involuntary) of the corporation, there shall be paid to the holders of the First Preferred Stock the par value thereof, to wit $100 per share and the amount of all unpaid accumulated dividends thereon, before any amount shall be paid to the holders of the Second Preferred Stock or the Common Stock; and after the payments to the holders of the First Preferred Stock of its par value and all unpaid accumulated didivends thereon, the holders of the Second Preferred Stock shall be entitled to receive out of the remaining assets and funds the par value of said Second Preferred Stock, to wit $100 per share and all unpaid accumulated dividends thereon; and after the payment as aforesaid to the holders of the First and Second Preferred Stocks respectively of the amount of the par value thereof and unpaid accumulated dividends, all of the remaining assets and funds of the corporation shall be divided among and paid to the holders of the Common Stock according to their rspective shares.

"The whole or any part of the issued and outstanding First Preferred Stock shall be redeemable at the option of the Board of Directors of the corporation on any dividend date by paying for each share of such First Preferred Stock to the holder of the same in cash the sum of $110, and in addition thereto, all unpaid accumulated dividends thereon at the date fixed for such redemption; and the whole or any part of the issued and outstanding Second Preferred Stock shall be redeemable at the option of the Board of Directors of the corporation on any dividend date by paying for each share of such Second Preferred Stock to the holders of the same in cash the sum of $105 and in addition thereto, all unpaid accumulated dividends thereon at the date fized for such redemption; provided that no part of the Second Preferred Stock shall be redeemed unless all of the shares of the First Preferred Stock then outstanding shall at the same time be redeemed.

"The time, mode and manner of the redemption of any part of the Preferred Stock shall be determined by the Board of Directors of the corporation, except that if such redemption be of part only of a class of Preferred Stock, then the stock to be redeemed shall so far as practicable be prorated among the respective holders of the shares of said class of Preferred Stock according to the number of shares held by them respectively, and fractions or fractional shares shall for all such purposes be disregarded."

Each share of stock of the Corporation, regardless of class, is entitled to one vote.

The following is a statement of the purposes of issuance of the stock of the Company:

Pursuant to the Plan of Refinancing set forth in the Noteholders' Agreement dated July 15 1916, and the Stockholders' Agreement dated October 2 1916, there were issued at the time of the organization of the Corporation and about the month of December, 1916, $4,243,771.07 of First Preferred Stock, $2,680,723.71 of Second Preferred Stock, and 52,826,688.69 shares of Common Stock without nominal or par value for the following considerations:

(a) Notes of International Motor Company (a corporation of the State of Delaware) issued under a certain agreement dated November 26, 1913, between said International Motor Company and Guaranty Trust Company of New York, as Trustee, designated as Series A, Series B and Series C Notes, respectively, which notes matured November 1 1916, for a principal amount as follows:

Series A	$424,999.99 (entire amount authorized);
Series B (with interest from Nov. 1 1913)	$1,196,589.76 (of a total issue of $1,254,589.76);
Series C (with interest from Nov. 1 1913)	$753,410.24 (of a total issue of $810,410.24).

(The Company subsequently acquired the remaining $58,000 principal amount of Series B Notes and $57,000 principal amount of Series C Notes).

(b) 35,398.8077 shares of Preferred Stock of the par value of $100 each of International Motor Company out of a total of 36,000 shares issued.

(c) 55,679.5257 shares of Common Stock of the par value of $100 each of International Motor Company out of a total of 56,281¼ shares.

(d) $1,500,000 in cash, of which $138,632.50 was used to acquire $58,000 principal amount of said Series B Notes, and $57,000 principal amount of said Series C Notes, the remainder turned into the treasury of the Company.

The basis of distribution of said $4,243,771.07 of First Preferred Stock, $2,680,723.71 of Second Preferred Stock, and 52,826.68869 shares of Common Stock without nominal or par value, was in accordance with said Plan for Refinancing, and such distribution was made by the Noteholders' and Stockholders' Committees, as follows:

(a) To holders of Series "A" notes $100 par value of First Preferred Stock and one-half share of Common Stock for each $100 principal amount of notes;

(b) To holders of Series "B" and "C" notes $100 par value of First Preferred Stock and one-half share of Common Stock for each $100 of principal amount and interest accrued on such notes;

(c) Six-tenths of a share of Second Preferred Stock and one-tenth of a share of Common Stock of the Company for each share of Preferred Stock of International Motor Company;

(d) One-tenth of a share of Second Preferred Stock and one-tenth of a share of Common Stock for each share of Common Stock of International Motor Company;

(e) 15,000 shares of First Preferred Stock and 30,000 shares of Common Stock to certain underwriters and certain stockholders of International Motor Company who availed themselves of the right to subscribe thereto, for a total of $1,500,000 in cash.

On December 17 1919, pursuant to a Plan and Agreement between stockholders of International Motor Truck Corporation and Wright-Martin Aircraft Corporation, dated July 11 1919, the Company issued $6,678,120 of First Preferred Stock, $2,650,976.40 of Second Preferred Stock, and 17,951.16 shares of Common Stock, without nominal or par value, for

(a) 48,700 shares of Preferred Stock of the par value of $100 each of Wright-Martin Aircraft Corporation (a corporation of New York) with unpaid accumulated dividends from November 1 1916, at the rate of 7% annum, and an interest equivalent to a cash value of $1,772,904.17 in 831,166 shares of Common Stock of Wright-Martin Aircraft Corporation without par value. At the time of the acquisition of said stock of Wright-Martin Aircraft Corporation the latter corporation was in process of liquidation and the said shares of Preferred Stock and of Common Stock of Wright-Martin Aircraft Corporation have been surrendered and canceled and the cash value thereof in such liquidation aggregating $7,701,256.54 has been paid to the International Motor Truck Corporation; part of which has been used in the acquisition of the plant of Wright-Martin Aircraft Corporation at New Brunswick, New Jersey, of which approximately $5,000,000 was turned into the treasury of the Company.

(b) The machinery, movable equipment, etc. (with certain minor exceptions), purchased by Wright-Martin Aircraft Corporation since October 2 1917, in connection with the performance at New Brunswick, N. J., of its contracts with the United States Government, the original cost of which machinery and equipment was $2,102,110.55 and which International Motor Truck Corporation has acquired along with the other considerations.

(c) $447,088.55 in cash.

The basis of distribution of said stock by the Committee was that contained in the plan above mentioned, as follows:

To Wright-Martin Aircraft Corporation preferred stockholders, $120 par value of First Preferred Stock for each share of Wright-Martin Aircraft Corporation Preferred Stock deposited under the plan;

To Wright-Martin Aircraft Corporation common stockholders, for each 100 shares of such Common Stock, deposited under the plan,

(a) $280 par value of the Second Preferred Stock, and 2 shares of the Common Stock without nominal or par value of the Company;

(b) 25 shares without par value of the stock of Wright Aeronautical Corporation, a corporation with which the Company is not in any way connected.

The old preferred stockholders of the Company depositing under the plan received in payment of all dividends accumulated on their stock to September 1 1919, new Preferred Stock of the same class as that deposited equal to $20 par value on the First Preferred Stock, and $6 par valu o the Second Preferred Stock, in addition to receiving new stock certifi ate which were deposited.

The Company owns stock in the following companies:

Name of company.	Where incorporated.	Date.	Duration.	Par value.	Stock authorized Shares.	Issued Shares.	Owned by International Motor Truck Corporation Shares
*1. International Motor Company	Delaware	Oct. 13 1911	Perpetual	$100 Preferred	40,000	36,000	35,796.8077
				$100 Common	60,000	56,281.25	55,872.5257
*2. International Brunswick Motor Co.	Delaware	Nov. 17 1919	Perpetual	No par	10,000	10,000	10,000

The International Motor Company (of Delaware) owns stock in the following companies:

*1. Mack Bros. Motor Car Company	Pennsylvania	Jan. 2 1905	Perpetual	$100	10,000	10,000	10,000
*2. Saurer Motor Company	New Jersey	Feb. 8 1911	Perpetual	$100 Preferred	6,000	6,000	6,000
				$100 Common	10,000	10,000	10,000
*3. Mack Motor Truck Co	Massachusetts	Jan. 20 1910	Perpetual	$100	500	250	250
*4. Mack International Motor Truck Corporation	New York	Dec. 29 1915	Perpetual	$100	250	150	150

*Including Directors' qualifying shares.

The following is a list of the bonded indebtedness of the foregoing companies:

Name.	Description.	Maturity.	Rate of interest.	Authorized.	Outstanding.
International Motor Co	Unsecured 6% notes	Nov. 1 1916	6%	Series A $424,999.99	$424,999.99
				Series B 1,254,589.76	1,254,589.76
				Series C 810,410.24	810,410.24

All of the foregoing notes are owned by International Motor Truck Corporation.

International Motor Company	Bond secured by mortgage on Service Station in Newark, N. J.	Sept. 5 1916	6%	$6,500	$6,500
Saurer Motor Company	Mortgage on portion of Plainfield plant	July 1 1956	6%	230,000	$18,000

INTERNATIONAL MOTOR COMPANY.

The International Motor Company is operating the plant located at Allentown, Pa. (owned by Mack Brothers Moto Car Company); Plainfield, N. J. (owned by Saurer Moto Company), and New Brunswick, N. J. (owned by International-Brunswick Motor Company). It is concerned wholly in the operation of these three plants.

MACK BROTHERS MOTOR CAR COMPANY.

The plant of the Mack Brothers Motor Car Company is located in the City of Allentown, State of Pennsylvania, on the lines of the Lehigh Valley Railroad. It is divided into four units known as plants No. 1, 2, 3 and 4 respectively, and has a total area of approximately 30 acres.

Plant No. 1 consists of the property lying south of Lehigh Creek, north of the Lehigh Valley Railroad Company and east of the Unity Silk Company's property and is made up as follows:

Building.	Construction	Square feet floor space.	Use.
1	Brick and wood	9,602	Office and stock room
2	Brick and wood	3,145	Power plant
3	Brick and wood	24,931	Assembling
4	Brick and wood	18,636	Assembling
5	Brick and steel	7,339	Paint shop
6-7	Brick and steel	13,826	Paint shop
8	Brick and steel	3,035	Finishing department
9	Brick and steel	1,744	Shipping department
10	Brick and steel	15,457	Uphol. & wheel assemb.
11	Brick and steel	13,360	Assembly
12	Brick and steel	9,164	Storage
13	Brick and steel	469	Oil house
14	Steel	3,222	Storage
15	Frame		
16	Brick and wood	527	
17	Corrugated iron on wood	2,050	Shed
18	Corrugated iron on wood	3,375	Repair shop
	Total,	129,882	

Plant No. 2 consists of the property lying north of the Philadelphia & Reading Railway siding east of the Traylor Engineering Company and west of South Tenth Street, and is made up as follows:

Building.	Construction.	Square feet floor space	Use
1	Brick and wood	14,630	Wood working
2	Brick and wood	5,542	Storage
3	Brick and wood	8,913	Sheet metal
4	Brick and wood	3,967	Forging shop
5	Brick and wood	3,209	Storage
6	Brick and wood	4,415	Storage
7	Brick and wood	1,852	Storage
	Total,	42,528	

Plant No. 3 consists of the property lying south of the Philadelphia & Reading Railway siding and west of South Tenth Street and is made up as follows:

Building.	Construction.	Square feet floor space.	Use.
3	Brick and steel	64,845	Machining
3A	Brick and steel	13,376	Storage
3B	Brick and steel	3,555	Power plant
3D	Wood and corrugated iron	3,200	Storage
3E	Wood and corrugated iron	4,000	Foundry
3F	Wood and corrugated iron	1,144	Oil house
3G	Steel and corrugated iron	1,480	Storage
	Total,	91,600	

Buildings 3E and 3F are being dismantled and a new building of larger capacity is now in course of construction.

Plant No. 4 consists of the property lying south of the Philadelphia & Reading Railway siding east of South Tenth Street and north of the cemetery and is made up of the following buildings under construction:

Building.	Construction.	Square feet floor space.	Use.
4	Brick and steel	180,000	Assembling
4A	Brick and steel	9,000	Testing
4B	Brick and steel	5,000	Oil storage
	Total,	194,000	

SAURER MOTOR COMPANY.

The plant of the Saurer Motor Company is located in the City of Plainfield, State of New Jersey, on the lines of the Central Railroad of New Jersey and has a total area of approximately 19 acres. It is made up of the following:

Building.	Construction.	Square feet floor space.	Use.
1	Brick and steel	107,982	Machine shop
2	Reinforced concrete	97,260	Machine shop
3	Brick, steel, reinforced concrete	9,000	Heat treating
4	Brick, steel	6,000	Recreation
5	Brick, steel	3,500	Power plant
6	Brick, steel, reinforced concrete	600	Welding
7	Mill construction	1,700	Storage
8 to 14, inc.	Frame	4,430	Storage
	Total,	230,472	

INTERNATIONAL-BRUNSWICK MOTOR COMPANY.

The plant of the International-Brunswick Motor Company is located in the City of New Brunswick, State of New Jersey, on the lines of the Pennsylvania Railroad with a total area of approximately 18 acres, and is made up as follows:

Building.	Construction.	Square feet floor space.	Use.
1	Steel, brick	91,473	Machine shop
2	Concrete reinforced	89,650	Machine shop
3-4	Steel, brick	16,000	Heat treating
5	Steel, brick	6,074	Power house
6	Steel, brick	3,843	Enameling
7	Steel, corrugated iron	560	Oil filtering
8	Frame	3,120	Salvage
10	Brick ,steel	406	Oil house
11P	Reinforced concrete	1,125	Pickling
12	Brick, steel	28,000	Rough stores
15	Brick, steel	21,600	Inspection
21-2-3-4	Brick, steel	115,000	Foundry
25	Brick, steel	2,015	Aluminum storage
26	Frame	3,220	Sand bins
31	Brick, steel	25,800	Office
32	Frame	3,600	Carpenter shop
33	Brick, steel	4,350	Time keepers
34	Frame	2,560	Experimental
35	Frame	4,900	Pattern shop
36	Frame	8,000	Coppersmith
37	Frame	6,460	Garage
38	Frame	1,570	Stores
41-2-3	Brick, steel	49,503	Machine shop
	Total,	488,829	

MACK MOTOR TRUCK COMPANY.

This corporation is a sales organization and maintains branches in the following cities: Boston, Massachusetts; Bridgeport, Connecticut; New Haven, Connecticut; Providence, Rhode Island; Hartford, Connecticut, and Worcester, Massachusetts.

MACK INTERNATIONAL MOTOR TRUCK CORPORATION.

This corporation is a sales organization and maintains branches in the following cities: Albany, New York; Atlanta, Georgia; Baltimore, Maryland; Cleveland, Ohio; Chicago, Illinois; Detroit, Michigan; Duluth, Minnesota; Knoxville, Tennessee; Los Angeles, California; Minneapolis, Minnesota; Milwaukee, Wisconsin; Newark, New Jersey; Philadelphia and Pittsburgh, Pennsylvania; Portland, Oregon; San Francisco, California; St. Louis, Missouri; Seattle, Washington; Washington, D. C.

The normal depreciation policies of the companies have been standardized and are as follows:

Property:	*Rate per Year.* %
Buildings and building equipment	5
Machinery	7½ to 10
Power plant and transmission equipment	15
Office and factory furniture and fixtures	15
Auto and trucking equipment	25
Small tools and miscellaneous shop equipment	15

The three plants above referred to are thoroughly modern in every respect. The Allentown and Plainfield plants have been manufacturing completed "Mack" trucks since 1914. There are produced six models the 1½, 2 and 2½ ton models with a 4-cylinder, 4 x 5 engine, and the 3½, 5½ and 7½ ton models with a 4 cylinder, 5 x 6 engine. The production for the past six years is shown in the following schedule:

	Trucks Produced.	*Trucks Sold.*	*Net Amount of Sales.*
1914	544	642	$2,735,074 72
1915	1607	1255	5,429,887 46
1916	1977	2079	7,049,185 44
1917	2981	2976	11,716,874 39
1918	3821	3834	19,234,338 05
1919 (11 months)	4598	4304	20,681,419 22

The Allentown plant has 1,493 employees. The Plainfield plant has 1,160 employees. In addition to these there are 418 employees at the New York Service Station, No. 252 West 64th Street, New York City, operated by International Motor Company and 351 employees at the various branches throughout the country. With 249 general office employees there is a total of 3,679 employed.

The New Brunswick plant, formerly the property of Wright-Martin Aircraft Corporation, was acquired in December 1919, and as yet has not produced anything in quantity. It is contemplated that this factory will manufacture parts, including castings and sub-assemblies, for the Allentown and Plainfield plants. It is estimated that when this factory is placed in full operation it will increase the total product of all plants to about 12,000 trucks yearly. By the fall of 1920 about 1,200 employees will be engaged at the New Brunswick plant.

At the three plants, there are approximately 2,500 machine tools, consisting of lathes, planers, milling machines and special automobile tools of modern design and contruction and in excellent physical condition. All three plants are protected from fire by complete sprinkler systems, fire extinguishers and alarm devices.

International Motor Company owns the lots at Nos. 253-5-7 West End Avenue, New York City, which are carried on the books at a figure of $45,000. This property with the building thereon is used for storage purposes. This Company also owns the property and building located at 556 East Ferry Street, Newark, New Jersey, consisting of a piece of land 50 x 125, equipped with a modern brick garage and service station, now being used as the Newark Sales and Service Branch of this Company.

The net profits of International Motor Truck Corporation and subsidiary companies after deducting depreciation and amortization, but before deduction of Federal taxes and Preferred dividend requirements, are as follows:

Year ending Dec. 31 1917	$1,439,079 25
Year ending Dec. 31 1918	2,824,303 84
Eleven months ending Nov. 30 1919	3,335,403 96

The dividends on the First and Second Preferred stock, for which listing is applied, accumulate from September 1 1919, pursuant to the amendment of the Certificate of Incorporation above mentioned. The First Preferred Stock issued in 1916 bore dividends accumulating from November 1 1916, and the original authorized Second Preferred stock bore dividends accumulating from November 1 1918. The dividends accumulated to September 1 1919, on the First and Second Preferred stock issued in 1916, were declared by the company and were payable upon the surrender of the old form of stock certificate and the issuance of the new form. No other dividends have been declared or paid by the company.

INTERNATIONAL MOTOR TRUCK CORPORATION (INCLUDING ACCOUNTS OF ALL SUBSIDIARY COMPANIES)—CONDENSED STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED DEC. 31 1918.

Sales—Net:		
Trucks	$16,222,877 51	
Parts and service	2,918,695 86	
Sundry	92,764 68	
		$19,234,338 05
Less—Cost of manufacture		13,553,665 12
Total profit from manufacturing		$5,680,672 93
Add—Other income—Purchase discounts, interest, &c.		293,523 87
Total profit and income from all sources		$5,974,196 80
Less—Selling, general and administrative expenses and interest charges		1,945,172 96
Net profit		$4,029,023 84
Deduct—Amount claimed as amortization under federal income tax law		1,204,720 00
		$2,824,303 84
Reserve for Federal taxes		1,560,176 07
Final net profit		$1,264,127 77

INTERNATIONAL MOTOR TRUCK CORPORATION AND SUBSIDIARIES—CONSOLIDATED BALANCE SHEET DECEMBER 31 1918.

ASSETS

Fixed assets:			
Land		$230,791 32	
Buildings and building equipment		1,334,908 32	
Machinery and all other equipment		2,125,185 52	
		$3,690,885 16	
Less—Reserve for depreciation and amortization		2,165,159 82	
			$1,525,725 34
Current assets:			
Cash		$2,121,015 88	
Accounts receivable	$1,218,036 44		
Notes receivable	131,322 29		
	$1,349,358 73		
Less—Reserve for bad and doubtful accounts and notes	67,225 52		
		1,282,133 21	
Mortgages receivable		10,000 00	
United States Liberty bonds		780,850 00	
Inventories at cost or less:			
Raw materials	$5,473,015 95		
Finished trucks	832,918 03		
Service parts	1,082,611 96		
		7,388,545 94	
			11,582,545 03
Investments:			
Other stocks and bonds			12,187 50
Deferred items			65,340 65
Licenses, patents and goodwill			2,303,477 86
			$15,489,276 38

LIABILITIES.

Capital stock:		
First Preferred 7% Cumulative:		
Authorized—43,816 shares of a par value of $100 each		
Issued—42,437.7107 shares of a par value of $100 each		
Second Preferred 7% Cumulative:		
Authorized—27,230 shares of a par value of $100 each	Stated capital	$7,372,790 00
Issued—26,807.23719 shares of a par value of $100 each		
Common:		
Authorized—53,638 shares, no par value		
Issued—52,826.68869 shares, no par value		
Current liabilities:		
Notes payable	$1,500,000 00	
Accounts payable	945,133 40	
Accrued accounts	272,645 51	
Customers' deposits	1,123,402 14	
		3,841,181 05
Reserve for Federal taxes		1,667,946 66
Funded debt:		
First mortgage 6% bonds, due 1956, secured on plant at Plainfield, N. J.	$23,000 00	
Mortgage on real estate	6,500 00	
		29,500 00
Equity of minority stockholders in subsidiaries		142,191 78
Surplus		2,435,666 89
		$15,489,276 38

INTERNATIONAL MOTOR TRUCK CORPORATION (INCLUDING ACCOUNTS OF ALL SUBSIDIARY COMPANIES)—CONDENSED STATEMENT OF INCOME AND EXPENSES FOR THE ELEVEN MONTHS ENDED NOV. 30 1919.

Sales—Net:		
Trucks	$17,448,510 42	
Parts and service	3,215,280 42	
Sundry	17,628 38	
		$20,681,419 22
Less—		
Cost of manufacture		15,222,781 82
Total profit from manufacturing		$5,458,637 40
Add—		
Other income—Purchase discounts, interest, &c.		267,070 11
Total profit and income from all sources		$5,725,707 51
Less—		
Selling, general and administrative expenses and interest charges		2,390,303 55
Net profit		$3,335,403 96
Reserved for Federal income taxes		895,000 00
Final net profit		$2,440,403 96
Deduct—		
Dividends		1,001,257 09
Carried to surplus		$1,439,146 87

CONSOLIDATED SURPLUS ACCOUNT FROM NOVEMBER 8, 1916 (DATE OF INCORPORATION OF INTERNATIONAL MOTOR TRUCK CORPORATION) TO NOVEMBER 30, 1919.

Net profits from November 8 to December 31 1916	$65,481 39
Net profits for year ended December 31 1917	1,127,093 19
Net profits for year ended December 31 1918	1,264,127 77
Net profits for eleven months ended November 30 1919	1,439,146 87
	$3,895,849 22
Add—Miscellaneous adjustments covering reserves set up in previous years not now required, &c.	84,050 38
Balance at November 30 1919	$3,979,899 60

CONSOLIDATED BALANCE SHEET AS OF NOVEMBER 30 1919.

ASSETS.

Fixed assets:			
Real estate		$242,991 32	
Buildings and building equipment		1,498,661 65	
Machinery and other equipment		2,332,993 88	
		$4,074,646 85	
Less—Reserve for depreciation and amortization		2,582,380 77	
			$1,492,266 08
Current assets:			
Cash		$1,119,466 04	
Accounts receivable	$2,792,775 43		
Customers' notes receivable	122,778 90		
	$2,915,554 33		
Less—Reserve for bad and doubtful accounts and notes	97,125 57		
		2,818,428 76	
Mortgages receivable		7,500 00	
United States Liberty bonds		577,650 00	
Inventories at cost or less:			
Raw materials, work in process and supplies	$5,617,206 31		
Finished trucks	1,540,442 00		
Service parts	1,075,934 57		
		8,233,582 88—	12,756,627 68
Investments:			
Other stocks and bonds			12,187 50
Deferred items			219,551 77
Licenses, patents and goodwill			2,351,942 86
			$16,832,575 89

LIABILITIES

Capital Stock:			
First Preferred 7% Cumulative:			
Authorized—43,816 shares of a par value of $100 each			
Issued—42,437.7107 shares of a par value of $100 each			
Second Preferred 7% Cumulative:			
Authorized—27,230 shares of a par value of $100 each	Stated capital.		$7,372,790 00
Issued—26,807.23719 shares of a par value of $100 each			
Common:			
Authorized—53,638 shares of no par value			
Issued—52,826.68869 shares of no par value			
Current liabilities:			
Bank loans		$1,000,000 00	
Accounts payable		1,403,151 76	
Accrued accounts		492,137 86	
Customers' deposits		5,652 14	
			2,900,941 76
*Dividends declared, payable Dec. 17 1919:			
On 42,437.7107 shares of First Preferred 7% Cumulative Stock (from Nov. 1 1916 to Sept. 1 1919)		$841,681 26	
On 26,807.23719 shares of Second Preferred 7% Cumulative Stock (from Nov. 1 1918 to Sept. 1 1919)		156,375 55	
			998,056 81
Reserve for Federal taxes, &c			1,484,181 78
Funded debt:			
First Mortgage 6% Bonds, due 1956, secured on plant at Plainfield, N. J.		$18,000 00	
Mortgage on real estate—556 East Ferry Street, Newark, N. J		6,500 00	
			24,500 00
Equity of minority stockholders in subsidiaries			72,205 94
Surplus			3,979,899 60
			$16,832,575 89

* Dividends paid on Dec. 17 1919.

CONSOLIDATED BALANCE SHEET AS AT NOV. 30 1919.

(After giving effect to the transactions covering the issues of Capital Stock as of Dec. 17 1919.)

ASSETS.

Fixed assets:			
Real estate		$354,592 80	
Buildings and building equipment		2,895,028 21	
Machinery and other equipment		4,842,962 94	
		$8,092,583 95	
Less—Reserve for deprec'n & amortization		3,094,162 40	
			$4,998,421 55
Current assets:			
Cash		$4,773,267 93	
Accounts receivable	$2,934,391 81		
Customers' notes receivable	122,778 90		
	$3,057,170 71		
Less—Reserve for bad and doubtful accounts & notes	97,125 57		
		$2,960,045 14	
Mortgages receivable		7,500 00	
United States Liberty Bonds		577,650 00	
Inventories at cost or less:			
Raw materials, work in process and supplies	$5,617,206 31		
Finished trucks	1,540,442 00		
Service parts	1,075,934 57		
		8,233,582 88—	16,552,045 95
Investments:			
Other stocks and bonds			12,187 50
Deferred items (prepaid insurance, taxes, &c.)			219,551 77
Licenses, patents and goodwill			2,351,942 86
			$24,134,149 63

LIABILITIES.

Capital stock:			
First Preferred 7% Cumulative Stock:			
Authorized—109,219 shares of a par value of $100 each			
Issued—109,218.9107 shares of a par value of $100 each			
Second Preferred 7% Cumulative Stock:			
Authorized—53,478 shares of a par value of $100 each	Stated Capital		$16,673,900 00
Issued—53,317.00119 shares of a par value of $100 each			
Common:			
Authorized—80,840 shares of no par value			
Issued—70,777.84869 shares of no par value			
Current liabilities:			
Accounts payable		$1,403,151 76	
Accrued commissions, &c		492,137 86	
Customers' deposits		5,652 14	
			1,900,941 76
Reserve for Federal taxes			1,484,181 78
Funded debt:			
First Mortgage 6% Bonds, due 1956, secured on plant at Plainfield, N. J		$18,000 00	
Mortgage on real estate—556 E. Ferry Street, Newark, N. J		6,500 00	
			24,500 00
Equity of minority stockholders in subsidiaries			72,205 94
Surplus			3,978,420 15
			$24,134,149 63

International Motor Truck Corporation agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of the stockholders of the company holding such stock interest.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, or a consolidated income account and a consolidated balance sheet.

To maintain in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities, and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year of the Company ends on the 31st day of December.

The annual meeting of the stockholders is held on the fourth Wednesday in March in each year at 11 o'clock a. m. at the office of the Company, No. 252 West 64th Street, New York City.

The Directors (17), elected annually, are: F. B. Adams, J. A. Bower, W. A. Bradford, A. J. Brosseau, T. L. Chadbourne, G. M. Dahl, E. C. Fink, R. E. Fulton, Charles Hayden, E. R. Hewitt, R. F. Hoyt, Ambrose Monell, H. K. Pomroy, Thomas E. Rush, W. D. Sargent, Andrew V. Stout, all of New York, N. Y.; and W. Hinckle Smith of Philadelphia, Pa.

The Officers are: A. J. Brosseau, President; R. E. Fulton, E. C. Fink, Vice-Presidents; C. W. Haseltine, Secretary and Treasurer.

The Transfer Agent of the stock of the Company is Guaranty Trust Company of New York in the Borough of Manhattan, City of New York, and the Registrar of said stock is The Bankers Trust Company in the Borough of Manhattan, City of New York.

INTERNATIONAL MOTOR TRUCK CORP.

By A. J. BROSSEAU, *President.*

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1919.

TO THE STOCKHOLDERS
OF THE
CENTRAL AGUIRRE SUGAR COMPANY.

Aguirre, Porto Rico, December 1st 1919.

The Directors submit the Twentieth Annual Report of the Central Aguirre for the fiscal year ending July 31 1919.

The crop harvested for the season 1918-19 yielded 44,682 tons of sugar. Notwithstanding the fact that the Government reservoirs were filled to their capacity, the rainfall during the year was below the average, with the result that the tonnage of cane was smaller than during the preceding year. These same conditions have obtained during 1919, but our fields are in excellent condition and we look forward to a slightly larger crop for the coming season.

The restriction of shipping facilities by the Federal Government was maintained during the last crop, and, although the control of the Steamship Companies has now ceased, we expect during 1920 to ship during ten months as in the past two seasons.

In accordance with a vote of the shareholders, the enterprise, with the exception of the Railroad Company, has been reorganized under the laws of Porto Rico, but at the time of the closing of the books certain formalities in regard to the holding of land had not been complied with, which would explain the item in the balance sheet "Contract in Suspense." Since that time the organization has been completed.

The mill began grinding December 19 1918 and finished June 23 1919.

Condensed Balance Sheet showing the condition on July 31 1919, with a certificate of the Auditors, will be found below.

For the Directors,
J. D. H. LUCE,
President.

DIRECTORS

CHARLES F. ADAMS	ROBERT F. HERRICK
LOUIS BACON	THOMAS A. HOWELL
CHARLES G. BANCROFT	GEORGE C. LEE
CHARLES L. CARPENTER	J. D. H. LUCE
CHARLES L. CREHORE	CHARLES G. MEYER
JOHN FARR	JAMES H. POST
CHARLES HARTZELL	GEORGE WIGGLESWORTH

OFFICERS

J. D. H. LUCE, President
JOHN FARR, Vice-President
CHARLES L. CARPENTER, Second Vice-President and General Manager.
CHARLES G. BANCROFT, Secretary and Treasurer
J. BROOKS KEYES, Comptroller

LOVEJOY, MATHER, HOUGH & STAGG
PUBLIC ACCOUNTANTS AND AUDITORS
55 LIBERTY STREET, NEW YORK

E. W. Lovejoy	A. H. Leamy	London Agents
J. H. Stagg	C. E. Mather	DERBYSHIRE BROS. & CO.
R. Ives	C. F. Noyes	Chartered Accountants
C. Young		4 Southampton Row, W.C.

CERTIFICATE.

We have examined the books of the Central Aguirre Sugar Companies, The Central Aguirre Company (to the close of operations of those companies), the Central Aguirre Sugar Company (New Company) and the Ponce & Guayama Railroad Company for the year ended July 31 1919.

We have compared the sugar and molasses on hand as at that date with subsequent returns, and verified the cash in banks, the U. S. Liberty Loan Bonds and Porto Rico Irrigation Bonds by certificates from the depositaries and

We certify that, in our opinion, the annexed Consolidated Balance Sheet of the Central Aguirre Sugar Company and the Ponce & Guayama Railroad Company correctly sets forth the true financial position of the companies as of July 31 1919.

LOVEJOY, MATHER, HOUGH & STAGG,
Members of The American Institute of Accountants.

December 29 1919.

CENTRAL AGUIRRE SUGAR COMPANY AND PONCE & GUAYAMA RAILROAD COMPANY
CONSOLDATED BALANCE SHEET JULY 31 1919.

ASSETS.

Real Estate, Railroad Track, Buildings, Plant, Water Supply, &c		$2,072,567 00	
Less—Reserve for Depreciation		62,040 00	$2,010,527 00
Contract in Suspense			1,407,005 38
Rolling Stock, Portable Track, Steam Plows, Cattle, Carts, Implements, &c		$668,737 09	
Less—Reserve for Depreciation		199,856 00	468,881 09
			$3,886,413 47
Current Assets and Growing Crops:			
Planted and Growing Cane—outlay by new company since February 20 1919		$483,044 65	
Destino Current Account		19,330 51	
Materials and Supplies		438,474 62	
Accounts and Bills Receivable		136,437 10	
Sugar and Molasses on Hand at net prices subsequently realized		2,398,750 00	
United States Liberty Loan Bonds at par		751,000 00	
Porto Rico 4% Irrigation Bonds—$80,000 00 (Cost)		78,400 00	
Cash in Banks and on Hand		209,360 34	4,514,797 22
Deferred Charges to Operating			34,404 17
			$8,435,614 86

LIABILITIES.

Capital Stock:			
Common			
Authorized	$4,000,000 00		
Issued—29,825 shares of $100 00 each		$2,982,500 00	
Reserved for exchange for shares of old company still outstanding, 175 shares		17,500 00	$3,000,000 00
Preferred—			
Authorized $1,500,000 00—not issued			
Mortgage			23,500 00
Current Liabilities:			
Notes Payable		$625,000 00	
Accounts Payable and Sundry Accruals		346,726 48	971,726 48
Reserves:			
For Restoration of Property on Leased Lands		$10,000 00	
For Income and Excess Profits Taxes—			
United States and Porto Rico, 1918 and to July 31 1919		1,056,625 92	1,066,625 92
Surplus:			
Balance (old company) August 1 1918		$2,949,652 70	
Add—Reserve for Doubtful Accounts (written back)		19,351 66	
		$2,969,004 36	
Add—Balance from Profit and Loss Account, per statement attached		2,041,287 69	
		$5,010,292 05	
Deduct—Dividends declared and paid	$299,562 50		
Income and Excess Profits Taxes paid and estimated to date	1,336,967 09	1,636,529 59	3,373,762 46
			$8,435,614 86

CENTRAL AGUIRRE SUGAR COMPANY AND PONCE & GUAYAMA RAILROAD COMPANY.
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1919.
(Including Operations of Central Aguirre Company and Central Aguirre Sugar Companies to February 20 1919)

Sugar Produced (sold f.o.b. Porto Rico)		$6,023,688 36
Molasses Sales		58,343 99
Miscellaneous Receipts		185,929 97
		$6,267,962 32
Deduct—		
Agricultural and Manufacturing Expenses (including certain expense items for new crop paid by Central Aguirre Sugar Companies)	$3,904,480 16	
Administration and Miscellaneous Expenses	169,666 86	4,074,147 02
		$2,193,815 30
Deduct—Provision for Depreciation on Mill, Buildings, Pumping Stations, Railroad Equipment, &c		152,527 61
Net Profit for year before provision for Income and Excess Profits Taxes		$2,041,287 69

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 23 1920.

There is a sharp demand for merchandise in wholesale, jobbing and retail trade. There is a stir of activity earlier than usual at the West and the South where the population is favored by high prices for grain, cotton and live-stock. A gratifying fact is that production is increasing in manufacturing centres. Not that the gain is very great as yet. But it is a hopeful fact that there is some gain. The feeling is cheerful despite higher rates for money on rediscounts, very low rates for foreign exchange and some decline of late in the stock market. The rediscount rate fixed at 6% by the New York Federal Reserve Bank has caused some selling, but in the main its effects had been anticipated in the commodity markets. Food prices are somewhat lower, though the grain markets advanced slightly during the week. Wheat, however, fell, and flour also declined. Western railroad embargoes against New York, owing to heavy snows up the State, are expected to be of short duration. The winter is severe with frequent snows, and the weather has been cold here in the main for some little time past. Wholesale, jobbing and retail business is decidedly better than it was at this time last year. Then there was more or less pessimism on the idea that Europe was going to flood America with cheap goods. Nothing of the kind has happened. It is true that exports of textiles and some other commodities from England, France and Belgium have somewhat increased. But they have had no depressing effect, however; the demand has been too sharp. It is surely a gratifying feature that the retail trade at this season is so good, when ordinarily January is rather quiet. It looks as though the spring business would be good. It is not impossible, however, but that as the year advances loan contractions the evident policy of the Federal Reserve Board of this country may lead to some decline in the prices of commodities. In fact it has already had this effect to some extent.

One drawback is the shortage of cars. It aggravates the conditions imposed by embargoes due to heavy snow. Animal food prices have been firm. There is a better export demand for leather and the domestic demand is also good. Iron and steel are in keen demand and prices have an upward tendency. It is regrettable that car shortage restricts the supply of coal and coke, and therefore tends to delay an increase of output. The business in lumber and other building materials is also hampered by the lack of cars. Cars, however, are somewhat more plentiful in the Pacific Northwest and it is stated that many lumber mills there have resumed operations. The winter wheat crop needs more snow. Taking the business community as a whole, however, it is in a cheerful mood. The tendency of 1920, it is believed, will be distinctly towards a return to normal and healthier conditions as to prices with the progress of the deflation of war inflation throughout all the ramifications of trade. The country, and indeed the world, wants to get down off its stilts and tread solid earth again.

Heavy and in some respects needless taxation is the bane of the times. Senator McCumber of North Dakota says that the Government could effect an annual saving of $2,250,000,000 by cuts of $60,000,000 to $70,000,000 in every department. He advocates the abolition of the Shipping Board and the dismissal of 50,000 Government clerks. The appropriation bills need "saw and axe and not a manicure set," he declares, and he pointed out possible savings of $300,000,000 in the Treasury Department and $700,000,000 in the War Department. In other words, what is needed at Washington is thrift and not extravagance or a policy of drift. The high cost of living is due partly to excessive taxation. Trade feels it. The people at large feel it.

Charles E. Mitchell, President of the National City Co., says profits tax must be revised; it is most important obligation before Congress, even more pressing than ratification of the Peace Treaty, or the enactment of a comprehensive railroad bill. The United States Government has not yet passed judgment on the plan of lifting the Russian blockade, and is not a party to it. The United States originally made such a proposal to the Allied Governments some months ago, but the project was at that time turned down. It is doubted in Washington whether any extensive trade relations will be developed on a practical basis until the collapse of the Bolshevik military regime.

The decision of the Supreme Council of the Allies at Paris to supply necessaries to non-Bolshevik Russians, who are said to number 28,000,000 peasants and business men, is regarded in London as the best means of defeating Bolsheviki, according to cable advices, which say that approximately $68,000,000 are available in the hands of the Food Ministry as Government insurance to trade. Others think that David Lloyd George has quietly opened the way to trade with all Russian Bolshevists as a sop to Cerberus and to prevent the possible invasion of Poland or India. The representatives of the Russian trading commission says his country has great stocks of wheat, cereals, cattle and flax to exchange for manufactured goods, now that the blockade is lifted. Four hundred tons of Siberian butter are on the way to England, which will send agricultural machinery in exchange, it seems.

One of the wonders of these strange times is that Chicago pie wagon drivers have just condescended to sign a new wage agreement under which the men may earn as high as $100 a week.

Coal production has increased so rapidly recently that several mines in Western and Northwestern fields have shut down for lack of orders, according to the report of the Geological Survey. A cotton combine is being formed in Lancashire and has already bought 115 mills and will buy more. It will charter its own steamers for the carrying of cotton to Liverpool. It is of interest to note that stocks of wool in Boston unsold on Jan. 1 were the largest shown by any year-end inventory made by the Boston Wool Trade Association since 1912, or equivalent of 56,803,307 scoured pounds, compared with 36,536,160 on Jan. 1 1918. Small wonder that a New York wool merchant is quoted as saying that there is an abundance of wool in South America, which makes higher clothing prices her unjustified.

There is an epidemic of influenza at Chicago, though it is said to be less serious than that of a year ago. Ten thousand nurses are said to be needed. Pneumonia has increased greatly there. An influenza epidemic is also reported at Gary, Ind., and numerous cases have developed in this city. Dr. Copeland, the Health Commissioner, calls for volunteer nurses. There are 6,000 cases of influenza in Havana.

LARD still quiet; prime Western 24.25@24.35c.; refined to the Continent 27c.; South America 27¼c.; Brazil in kegs 28¼c. Futures have declined, though there have been rallies now and then on the firmness of prices for hogs, and covering of shorts. Packers have been sellers of lard. Foreign exchange dropped heavily. Later on hogs declined. The supply of swine on farms Jan. 1 is stated at 70,703,000, against 75,587,000 last year at the same date, and a ten-year average of 66,800,000. To-day prices fell. They are lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery....cts.	23.70	23.50	23.60	23.75	23.50	23.32
May delivery	24.42	24.35	24.45	24.42	24.32	24.25
July delivery	24.77	24.67	24.75	24.75	24.67	24.55

PORK still quiet; mess $45@$45 50; family $52@$53. January pork closed at $39, a rise for the week of 20 cents. Beef in moderate demand; mess $18@$19; packet $19@$20; extra India mess $45@$47; No. 1 canned roast beef $3 25; No. 2, $8 25. Cut meats steadier; pickled hams, 10 to 20 lbs., 24⅜@25⅞c.; pickled bellies, 25@27c. Butter creamery extras 65½@66c.; other grades 52@69c. Cheese, flats 20@33c. Eggs, fresh gathered extras, 73@74c.; first to extra firsts, 69@72c.

COFFEE on the spot quiet and unchanged; Rio No. 7, 16@16½c.; Santos No. 4, 25½@26c.; fair to good Cucuta, 28@28½c. Futures have declined, partly owing to a break in the market at Santos. In one day the fall there was 275 to 475 reis. Although spot cotton at Rio advanced 175 reis, the Santos break is supposed to mean further selling by the Brazilian Government. All this offset the small visible supply and light receipts at Brazilian ports. The political news from Europe, moreover, has been disquieting. To-day prices advanced slightly, but end lower for the week. Closing prices were as follows:

Jan....cts.	15.51@15.56	May...cts.	15.89@15.91	Sept...cts.	15.81@15.85
March	15.69@15.70	July	16.09@16.10	December	15.50@15.55

SUGAR in fair demand; centrifugal, 96-degrees test, 13.04c. for Cuban and 15c. for Porto Rican. Offerings have been somewhat larger. At Cuban points receipts have increased; also exports. The demand here, however, has not been aggressive. Receipts at Cuban ports for the week were 143,000 tons, or 44,800 tons more than in the previous week, and 85,340 tons more than in the same week last year. The stock at Cuban ports has risen to 211,412 tons, against 123,277 tons a year ago and 167,995 tons in 1918. Sales were made here at one time of Porto Rico in port at 12¾c. c. i. f. delivered. Offerings have been for the most part for January shipment and were quoted at 12c. c.i.f. for Cuba, 13.04c. nearby and 13c. duty paid for Porto Rico. Refined has been quiet. The current supply seems to be ample for the existing trade. Much of the business is done in resale sugar. Sales of late of spot, January and early February clearances, are said to be 65,000 bags. In port San Domingos (1,400 bags) sold at 13c. duty paid and ex-wharf. Refined sugar 15c. and 16c. less 2% for granulated. Larger allotments are expected from one refinery soon, owing to the arrival of big raw cargoes.

OILS.—Linseed inactive. The paint and varnish trade has covered its requirement, it is said, for six to eight months ahead, and other buyers have ample supplies. Very little domestic seed finds its way to the East, owing in a large measure to car scarcity. Lard strained winter still at $1 80; extra $1 70. Cocoanut oil, Ceylon, barrels, 19½@20c.; Cochin 20c. Olive higher at $3 10@$3 25. Corn oil, refined, car lots, 23.56c. Cod, domestic, 1.10c.; Newfoundland 1.12@1.14c. Spirits of turpentine $1 95. Common to good strained rosin $19 30.

PETROLEUM in good demand and higher; refined in barrels 21@22c.; bulk New York 14@15c.; cases New York 25.75@26.75c. Gasoline is also active at unchanged prices; motor gasoline in steel barrels 26½c.; consumers 28½c.; gas machine 45½c. While the agreement between the American oil companies operating in Mexico and Carranza is officially set forth as a measure of temporary relief, inasmuch as provisional drilling permits valid until the Mexican Congress acts on Article 27 of the Mexican Constitution, will be issued, it is believed that it will develop into a permanent arrangement. The American companies are proceeding on this basis. A well is said to have been brought in in Tallman County, Okla., which produces 500 to 3,500 barrels daily. A well was also completed in the Big Sinking Creek District, Lee County, Ky., producing, it is said, 50 barrels a day. The opening up of the well mentioned in Oklahoma is supposed to mean the development of new territory, perhaps of considerable extent. The California Independent Oil Producing Agency reports stocks on Jan. 1 1920 in that State of 27,804,391, as against 29,145,368 barrels at the same time last year, a decrease of 1,340,977 barrels. A pipe line, it is understood, is planned from producing wells in Columbia to the Magdalena River by the Tropical Oil Co. It is said that in the Eastern fields as a rule light wells are the only incidents in old territory. There is more leasing than at any time in a number of years, owing to high prices. A scarcity of drilling equipment hampers production, however. There are only a few completions in the Kentucky fie'ds. The weather has been bad. But operators are said to be active in Western Kentucky. There is a demand there for oil lands.

Pennsylvania	$5 00	Indiana	$3 13	Strawn	$3 00
Corning	3 50	Princeton	3 27	Thrall	3 00
Cabell	3 42	Illinois, above 30		Healdton	2 25
Somerset, 32 deg.		degrees	3 27	Moran	3 00
and above	3 25	Plymouth	2 78	Henrietta	3 00
Ragland	1 75	Kansas&Oklahoma	3 00	Canada	3 63
Wooster	3 70	Corsicana, light	2 75	Caddo, La., light	2 75
North Lima	3 23	Corsicana, heavy	1 30	Caddo heavy	1 50
South Lima	3 23	Electra	3 00	De Soto	2 90

RUBBER has been dull and London prices have been easier. This caused some decline in New York. Smoked ribbed sheets 51½c. for spot and nearby; 51¾c. for February arrival, 52c. for March, 52½c. for April-June, 53c. for July-September and 53½c. for the last half of 1920. These prices were for smoked ribbed sheets of first latex pale crepe. Para has been dull; up-river fine 49c. Central Corinto, 34½c.

OCEAN FREIGHTS have been dull and weak. Labor troubles have checked work at New Orleans. That port has been practically tied up. Coal is not so scarce, however, as had been predicted. There seems to be sufficient for bunkerage. Charters included coal from Baltimore to Montevideo at 27s. 6d. prompt; linseed from Rosario to North of Hatteras $32 with options February linseed from Rosario to North Hatteras $30 February-March; grain from New York to West Italy at $16; United States and west coast South America trade one round trip $7 25; one round trip in West India trade $7 50 June; Cardiff to River Plate 40s. January; free turn Virginia to Buenos Aires $12 prompt; Buenos Aires or La Plata to Malta 210s., with option January-February coal from Virginia to Santiago $7 50; several British steamers from San Lorenzo to the United Kingdom basis 65s. February 20-March 31; several steamers from Virginia to Buenos Aires $12 prompt; sugar from Cuba to the United Kingdom 50s. February; lumber from a Gulf port to South Africa $50 March-April.

TOBACCO has been in better demand and business is larger than usual at this early stage of the year. Binders have been especially active. Prices are generally very firm. Warehouse deliveries are on an unusually large scale for this time of the year. The general belief is that the consumption of domestic and foreign tobacco in this country will be very heavy. If the average opinion is any guide, no decline in prices need be expected for some time to come. On the contrary, the general notion is that they will be higher, if anything.

COPPER quiet and unchanged; electrolytic 19¼@19½c. Tin in pretty good demand and steady at 63¼c. Lead quiet and practically unchanged; spot New York 8⅝c.; St. Louis 8.30c. Zinc also in small demand and lower; spot New York 9.45c.; St. Louis 9.15@9.20c.

PIG IRON is in active demand for the second half of the year. Considerable business has been done, although as a rule furnaces are said to be discouraging business for distant delivery. Basic pig iron at Pittsburgh is $40. Actual trading in Bessemer is reported at $49. Low phosphorus iron in the Pittsburgh district is in fair demand, and the visible supply of that grade for the first half of the year is said to have been taken at $45 valley.

STEEL is still in sharp demand. Raw steel mills are operating at 90% of capacity in some cases. Production would be larger but for inefficient labor. There is a big demand for oil pipe at advanced prices, amounting to $7 to $10 a ton on iron oil pipe. Other steel prices have risen under the stimulus of an excessive demand. Iron pipe makers have advanced prices $10 in some cases. A shortage of cars has militated against business by its tendency to aggravate the scarcity of material. There is a demand for rails for delivery by March 1. Steel hoops are in smaller supply at Pittsburgh, where the production has been sold ahead in many cases for the first half of 1920.

COTTON

Friday Night, Jan. 23 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 216,881 bales, against 209,074 bales last week and 224,546 bales the previous week, making the total receipts since Aug. 1 1919 4,452,642 bales, against 3,223,575 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,229,067 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,955	10,987	13,477	12,772	11,908	11,622	69,721
Texas City	6,903	----	----	----	10,148	------	17,051
Pt. Arthur, &c.	----	----	----	----	----	394	394
New Orleans	6,359	6,443	6,754	7,228	12,863	7,812	47,459
Mobile	2,903	327	2,363	532	2,848	631	9,604
Pensacola	----	----	----	----	----	------	------
Jacksonville	----	----	----	----	----	1,331	1,331
Savannah	4,735	5,717	7,238	6,345	8,010	4,231	36,276
Brunswick	----	----	----	----	----	8,000	8,000
Charleston	----	2,979	1,483	1,180	1,615	1,278	8,535
Wilmington	874	----	1,588	661	604	800	4,527
Norfolk	1,993	1,750	1,808	1,437	1,509	1,315	9,812
Newp't News, &c	----	----	----	----	----	146	146
New York	----	----	----	361	----	------	361
Boston	15	----	----	129	809	330	1,283
Baltimore	----	----	----	----	----	1,681	1,681
Philadelphia	120	145	126	95	----	214	700
Totals this week	32,857	28,348	34,837	30,740	50,314	39,785	216,881

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Jan. 23.	1919-20.		1918-19.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1920.	1919.
Galveston	69,721	1,454,731	53,772	1,119,023	288,708	276,320
Texas City	17,051	228,917	8,363	38,508	72,233	10,855
Aransas Pass	------	1,801	----	------	------	------
Port Arthur, &c.	394	63,315	2,046	19,363	------	------
New Orleans	47,459	748,206	34,383	832,939	445,196	437,656
Mobile	9,604	210,657	3,252	93,786	24,934	24,739
Pensacola	------	13,802	----	9,422	------	------
Jacksonville	1,331	10,508	1,418	16,386	5,400	11,000
Savannah	36,276	927,752	23,821	635,585	278,979	294,445
Brunswick	8,000	119,800	1,000	52,950	13,700	4,000
Charleston	8,535	197,556	4,930	115,636	57,285	59,306
Wilmington	4,527	111,766	2,058	65,269	54,200	53,552
Norfolk	9,812	247,069	5,140	182,594	101,192	110,004
N'port News, &c.	146	3,103	----	2,909	------	------
New York	361	13,347	1,783	6,184	56,886	93,735
Boston	1,283	13,453	219	17,203	3,910	13,932
Baltimore	1,681	72,571	240	15,788	5,431	9,350
Philadelphia	700	14,198	----	30	12,610	6,117
Totals	216,881	4,452,642	142,425	3,223,575	1,420,664	1,405,011

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	69,721	53,772	30,217	55,198	42,742	150,269
TexasCity,&c.	17,445	10,409	698	3,185	5,032	13,934
New Orleans	47,459	34,383	41,492	18,382	31,512	84,114
Mobile	9,604	3,252	470	1,519	2,424	6,190
Savannah	36,276	23,821	19,422	8,514	24,808	83,792
Brunswick	8,000	1,000	3,500	1,500	5,000	10,500
Charleston,&c	8,535	4,930	4,580	951	2,997	23,719
Wilmington	4,527	2,058	784	467	4,205	9,250
Norfolk	9,812	5,140	7,557	3,520	14,631	22,709
N'port N.,&c.	146	------	------	------	2,987	649
All others	5,356	3,660	5,523	8,875	6,466	5,855
Tot. this week	216,881	142,425	114,224	102,111	142,804	428,981
Since Aug. 1	4,452,642	3,223,575	3,964,577	5,115,833	4,674,966	6,304,788

The exports for the week ending this evening reach a total of 204,928 bales, of which 106,679 were to Great Britain, 3,742 to France and 94,507 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Jan. 23 1920. Exported to—				From Aug. 1 1919 to Jan. 23 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	36,268	------	2,700	38,968	892,215	68,341	234,432	1,194,988
Texas City	21,393	------	------	21,393	121,362	13,611	------	134,973
Houston	------	------	------	------	45,336	------	------	45,336
Pt. Nogalez	------	------	------	------	------	------	175	175
El Paso	------	------	------	------	------	------	9	9
New Orleans	16,000	2,367	59,121	77,488	212,242	58,876	378,951	650,069
Mobile	6,209	------	------	6,209	63,675	21,864	950	86,489
Pensacola	------	------	------	------	17,840	------	------	17,840
Jacksonville	1,600	------	------	1,600	20,816	------	999	21,815
Savannah	24,859	------	6,035	30,894	195,264	145,660	350,807	691,731
Brunswick	------	------	------	------	125,878	------	------	125,878
Charleston	------	------	7,500	7,500	74,105	19,149	18,225	111,479
Wilmington	------	------	3,050	3,050	29,363	16,847	68,878	115,088
Norfolk	------	------	------	------	58,013	2,350	33,163	93,526
New York	------	1,375	750	2,125	6,248	7,645	76,435	90,328
Boston	350	------	------	350	3,717	1,257	1,932	6,906
Baltimore	------	------	------	------	1,713	500	------	2,213
Philadelphia	------	------	------	------	19,530	200	4,383	24,113
Providence	------	------	------	------	375	------	------	375
San Fran.	------	------	9,433	9,433	------	------	45,706	45,706
Los Angeles	------	------	------	------	------	------	929	929
Seattle	------	------	5,199	5,199	------	------	101,763	101,763
Tacoma	------	------	719	719	------	------	14,240	14,240
Portland	------	------	------	------	------	------	1,799	1,799
Total	106,679	3,742	94,507	204,928	1,887,692	356,300	1,333,776	3,577,768
Total '18 '19	57,350	44,468	99,620	201,438	1,197,678	360,527	808,299	2,366,504
Total '17 '18	20,912	------	7,800	28,712	1,561,125	341,005	750,234	2,652,364

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.

Jan. 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	70,085	------	10,420	23,324	1,000	104,829	183,879
New Orleans	26,864	21,170	6,334	34,309	390	89,067	356,129
Savannah	14,000	2,000	10,000	a22,000	3,000	51,000	227,979
Charleston	------	------	------	------	2,000	2,000	55,285
Mobile	10,849	1,600	------	a3,882	110	16,441	8,493
Norfolk	------	------	------	------	600	600	100,592
New York	2,000	------	------	3,000	------	5,000	51,886
Other ports*	18,000	------	------	1,000	------	19,000	148,484
Total 1920	141,798	24,770	26,754	87,515	7,100	287,937	1,132,727
Total 1919	55,714	51,252	------	31,638	2,150	140,754	1,264,257
Total 1918	45,979	57,000	------	34,307	13,500	150,786	1,245,225

* Estimated. a Including for Japan at Savannah, 11,000; Mobile, 1,500.

Speculation in cotton for future delivery has been moderately active at irregular prices, ending higher. At one time they were lower. The news at times undoubtedly had a depressing effect. Spot cotton broke heavily in Liverpool under big imports. In three days that market received about 145,000 bales. Also Manchester was reported quieter. It was said that British mills were pretty well supplied with raw cotton for the time being. Spot sales at Liverpool were 5,000 to 8,000 bales a day. To make matters worse a strike of weavers was reported at Manchester. It seems that they did not like the bonuses granted them. They were not bountiful enough. Labor is exacting, not to say fastidious now-a-days. And the declaration of martial law on the 21st inst. in such textile centres of Italy as Milan, Genoa and Turin caused heavy selling here by the professional element. It was said on the same day, too, that the British were sending a big fleet to the Black Sea and that the Allies had ordered forward an army of 200,000 troops to fight the Bolshevist forces in the Caucasus. And London bankers have not been optimistic over Lloyd George's move in lifting the blockade of Russia. Some have asserted that the Bolshevists would derive more benefit from it than anybody else, though Mr. Hoover claims that it is a bad blow for the Bolshevists. On the 21st inst. January notices for 2,500 bales were issued and that month broke 75 points. The March premium over May, however, rose to 204 points as against 135 recently. Spot cotton according to Liverpool advices, has been offered more freely in the English market. Reports from Alabama stated that spot buying had quieted down of late. Another disturbing factor was the steady decline in foreign exchange accompanied by some decline in the stock market. Sterling got down to 3.60¼c. and marks reached a new "low." Reports from Germany have been more or less disturbing. A big railroad strike in Italy followed by martial law in some of its big cities has certainly militated against business with that portion of Europe.

And some reports insist that there will be a considerable increase in the acreage this spring under the stimulus of existing high prices. Moreover, heavy rains have prevented wheat seeding in Texas. German potash is expected to be more plentiful. There is a good "season" in the ground at the South. Neill thinks the carry-over on July 31 this year will be 5,810,000 bales, against 6,610,000 on July 31 last year and 3,741,000 on the same date in 1918. Ratification of peace at Washington has been delayed. It may not occur this month. And latterly there has been not a little of what is termed "stale" long liquidation, under the stress of bearish news of one kind or another. And there has been an ever present fear of a higher rate of discount. It is well understood that the Federal Reserve system is inimical to big speculation and higher prices. Many look for deflation during the present year. They think it is inevitable that war inflation shall gradually give way to a return to normal conditions, or in other words, peace deflation.

On the other hand, there have been reports of a better demand for lower grades in some parts of the South. The trade here has been a steady buyer. Cotton goods are in demand all over the world. Any falling off in business here or in Lancashire is believed to be only temporary. Capitalists are trying to buy up New England mills. They are emulating the example of English capitalists in Lancashire. The reason is plain. The mill business pays. It is even asserted that the mills at home and abroad in some cases are selling goods on the basis of $1 to $1 15 per lb. for raw cotton, at the same time that they are actually paying not over 40 to 42 cents in this country. Many of the Lancashire mills are sold far ahead. Even America is said to be buying in Lancashire. It is hard to get the goods for prompt delivery in this country. In Barcelona, Spain, work has been resumed in the mills and factories after a prolonged lockout. The action of January and March here of late has suggested to not a few that each month as it comes around will present a formidable front to any short interest that may exist.

The January notices on the 21st inst. it was understood, were stopped by large Southern spot interests. From many parts of the South come reports that labor is scarce. Farm work in not a few sections is said to be far behind. There are those who even go so far as to scout the idea that there will be any increase in the acreage this spring. Trade interests have been steady buyers here. At times Liverpool too has also bought. Japanese interests are supposed to have covered considerable March. Not a few deemed it prudent to cover their shorts in March and transfer them to May and July. To-day prices declined, then rallied, ending without marked net changes for the day. There is some advance for the week. The raising of the rediscount rate by the New York Federal Reserve Bank to 6% and the belief that it will be raised throughout the country, caused selling and an early decline. Liverpool sold; also the South and West. The census ginning total to-day was larger than expected and had some effect for a time. It was 10,322,148 bales up to Jan. 16, against 11,048,652 bales last year, 10,570,733 in 1918, and 11,137,712 in 1917. This includes 305,059 bales from Jan. 1 to Jan. 16, against 274,789 last year, 135,881 in 1918 and 98,221 in 1917. Trade buying was a feature later. Spot cotton ends 5 points higher for the week, at 39.30c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 17 to Jan. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.25	39.75	39.55	38.75	39.10	39.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 23 for each of the past 32 years have been as follows:

1920 c	39.30	1912 c	9.50	1904 c	14.85	1896 c	8.31
1919	25.60	1911	14.75	1903	8.95	1895	5.69
1918	31.75	1910	14.70	1903	8.31	1894	7.88
1917	17.05	1909	10.00	1901	9.88	1893	9.62
1916	12.35	1908	11.90	1900	7.88	1892	7.62
1915	8.55	1907	10.90	1899	6.38	1891	9.38
1914	12.90	1906	11.90	1898	5.88	1890	11.00
1913	12.85	1905	7.00	1897	7.31	1899	9.88

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

	Saturday, Jan. 17.	*Monday, Jan. 19.*	*Tuesday, Jan. 20.*	*Wed'day, Jan. 21.*	*Thursd'y, Jan. 22.*	*Friday, Jan. 23.*	*Week.*
January—							
Range	38.10-.35	38.35-.86	38.45-.65	37.75-.20	37.60-.40	37.00 *l*15	37.00 *l*86
Closing	38.33-.35	38.70-.75	38.50-.55	37.75 —	38.10 —	— — —	— — —
February—							
Range	— — —	— — —	37.15-.50	— — —	— — —	— — —	37.15 .50
Closing	37.05 —	37.30 —	37.40 —	36.70 —	37.10 —	37.00 —	— — —
March—							
Range	36.01-.49	36.30-.70	36.05-.45	35.74-.30	35.65-.48	35.85 .38	35.65 *f*70
Closing	36.35-.49	36.54-.58	36.40-.41	35.75-.77	36.25-.27	36.29 .30	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	35.20 —	35.15 —	35.00 —	34.20 —	34.75 —	34.78 —	— — —
May—							
Range	34.25-.75	34.47-.85	34.03-.55	33.71-.36	33.55-.45	33.83 .39	33.55 *j*85
Closing	34.70-.72	34.63-.67	34.47-.55	33.71-.76	34.25 .30	34.28 .32	— — —
June—							
Range	— — —	— — —	— — —	— — —	32.60 —	— — —	32.60 —
Closing	33.65 —	33.40 —	33.25 —	32.35 —	32.85 —	32.85 —	— — —
July—							
Range	32.70 .18	32.85-.22	32.40-.75	31.78-.56	31.59-.40	31.82-.40	31.59 *a*22
Closing	33.15-.18	32.90-.95	32.66-.70	31.78-.82	32.30 —	32.33-.35	— — —
August—							
Range	31.80 —	— — —	— — —	31.00-.20	— — —	31.05 —	31.00-.80
Closing	31.90 —	31.75 —	31.60 —	30.90 —	31.30 —	31.30 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.85 —	30.80 —	30.70 —	30.10 —	30.60 —	30.50 —	— — —
October—							
Range	30.18-.50	30.20-.54	30.01-.28	29.50-.15	29.33-.05	29.55-.03	29.33-*z*54
Closing	30.42-.50	30.35 —	30.25 —	29.50-.52	30.05 —	29.95 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	30.07 —	29.80 —	29.85 —	29.00-.05	29.60 —	29.35 —	— — —
December—							
Range	29.70-.90	29.48-.95	29.35-.60	29.00-.55	28.95-.40	29.25-.42	28.95-*t*95
Closing	29.87 —	29.55-.58	29.60 —	29.00 —	29.45 —	29.35 —	— — —

l 38c. *f* 36c. *j* 34c. *a* 33c. *z* 30c. *t* 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this 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.

Jan. 23—	1920.	1919.	1918.	1917.
Stock at Liverpool bales	952,000	416,000	416,000	852,000
Stock at London	11,000	16,000	22,000	28,000
Stock at Manchester	125,000	59,000	64,000	85,000
Total Great Britain	1,088,000	491,000	502,000	965,000
Stock at Hamburg	------	------	------	*1,000
Stock at Bremen	------	------	------	*1,000
Stock at Havre	220,000	100,000	121,000	268,000
Stock at Marseilles	------	1,000	4,000	5,000
Stock at Barcelona	100,000	46,000	64,000	94,000
Stock at Genoa	122,000	29,000	26,000	229,000
Stock at Trieste	------	------	------	*1,000
Total Continental stocks	442,000	176,000	215,000	599,000
Total European stocks	1,530,000	667,000	717,000	1,564,000
India cotton afloat for Europe	72,000	29,000	37,000	82,000
Amer. cotton afloat for Europe	746,247	386,765	216,000	398,470
Egypt, Brazil, &c., afloat for Eur'e	101,000	47,000	139,000	121,000
Stock in Alexandria, Egypt	341,000	406,000	337,000	185,000
Stock in Bombay, India	605,000	*570,000	*530,000	600,000
Stock in U. S. ports	1,420,664	1,405,011	1,396,011	1,398,287
Stock in U. S. interior towns	1,292,492	1,491,922	1,309,947	1,237,996
U. S. exports to-day	58,694	11,654	7,800	7,397
Total visible supply	6,067,047	5,014,352	4,689,758	5,585,150

Of the above, totals of American and other descriptions are as follows

	1920.	1919.	1918.	1917.
American—				
Liverpool stock bales	721,000	266,000	264,000	726,000
Manchester stock	86,000	27,000	24,000	69,000
Continental stock	373,000	*147,000	*180,000	*504,000
American afloat for Europe	746,247	386,765	216,000	398,470
U. S. port stocks	1,420,664	1,405,011	1,396,011	1,398,287
U. S. interior stocks	1,292,492	1,491,922	1,309,947	1,237,996
U. S. exports to-day	58,644	11,654	7,800	7,397
Total American	4,698,047	3,735,352	3,397,758	4,341,150
East Indian, Brazil, &c.—				
Liverpool stock	231,000	150,000	152,000	126,000
London stock	11,000	16,000	22,000	28,000
Manchester stock	39,000	32,000	40,000	16,000
Continental stock	69,000	*29,000	*35,000	*95,000
India afloat for Europe	72,000	29,000	37,000	82,000
Egypt, Brazil, &c., afloat	101,000	47,000	139,000	112,000
Stock in Alexandria, Egypt	241,000	406,000	337,000	185,000
Stock in Bombay, India	605,000	570,000	*530,000	600,000
Total East India, &c.	1,369,000	1,279,000	1,292,000	1,244,000
Total American	4,695,047	3,735,352	3,397,758	4,341,150
Total visible supply	6,067,047	5,014,352	4,6 9,758	5,585,150
Middling uplands, Liverpool	27.66d.	15.84d.	23.36d.	10.91d.
Middling uplands, New York	39.30c.	25.60c.	31.80c.	17.15c.
Egypt, good sakel, Liverpool	69.00d.	30.79d.	31.65d.	25.95d.
Peruvian, rough good, Liverpool	46.50d.	37.00d.	36.00d.	18.00d.
Broach, fine, Liverpool	24.10d.	17.67d.	22.05d.	10.45d.
Tinnevelly, good, Liverpool	24.35d.	17.82d.	22.30d.	10.63d.

* Estimated.

Continental imports for past week have been 72,000 bales.

The above figures for 1920 show an increase over last week of 51,610 bales, a gain of 1,052,695 bales over 1919, an excess of 1,377,289 bales over 1918 and a gain of 481,897 bales over 1917.

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

Towns.	Movement to Jan. 23 1920.				Movement to Jan. 24 1919.			
	Receipts.		Shipments.	Stocks Jan.	Receipts.		Shipments.	Stocks Jan.
	Week.	Season.	Week.	23.	Week.	Season.	Week.	24.
Ala., Eufaula	9	5,154	214	3,003	37	4,081	------	2,741
Montgomery	1,238	62,920	4,154	16,915	373	56,345	432	26,280
Selma	500	35,337	984	3,650	440	53,124	449	20,651
Ark., Helena	400	25,822	965	8,000	420	32,547	420	7,469
Little Rock	5,834	154,715	5,551	53,533	5,244	116,649	4,235	45,652
Pine Bluff	5,000	27,330	------	22,000	3,500	91,167	4,607	41,700
Ga., Albany	6	9,143	193	2,452	19	9,893	12	4,643
Athens	4,676	118,845	5,594	42,595	1,934	96,816	4,165	41,960
Atlanta	7,632	186,187	6,960	34,955	4,257	133,113	4,721	26,229
Augusta	10,450	422,185	18,986	185,224	6,995	290,387	5,664	176,586
Columbus	75	33,578	1,050	22,169	1,259	50,158	269	30,090
Macon	8,585	197,258	8,653	49,280	3,187	136,382	1,444	37,314
Rome	1,396	46,097	2,263	13,889	514	37,856	832	14,935
La., Shreveport	1,505	65,817	2,502	55,812	1,581	104,348	1,701	52,781
Miss., Columbus	230	15,012	1,669	5,099	133	15,954	464	5,068
Clarksdale	2,021	107,601	4,630	46,391	3,000	98,210	3,000	48,403
Greenwood	1,700	97,138	3,300	32,000	1,800	102,178	2,400	43,000
Meridian	823	31,140	1,883	10,041	631	31,972	520	14,737
Natchez	156	24,648	838	10,568	757	34,532	378	15,724
Vicksburg	611	15,914	297	10,577	797	25,240	2,113	11,237
Yazoo City	196	31,989	928	10,738	250	30,272	250	17,926
Mo., St. Louis	21,271	445,373	21,115	7,834	22,124	325,794	21,615	24,444
N.C., Gr'nsboro	800	32,073	1,565	8,000	500	21,992	700	8,600
Raleigh	206	9,094	300	368	127	4,993	100	383
O., Cincinnati	1,000	33,200	2,000	21,000	4,471	80,154	3,671	15,000
Okla., Ardmore	------	------	------	------	------	------	------	------
Chickasha	------	14,035	------	4,397	1,544	32,770	1,673	10,129
Hugo	250	22,386	362	3,200	250	26,497	450	3,700
Oklahoma	------	23,451	------	247	------	26,387	300	6,200
S.C., Greenville	2,500	99,587	2,962	39,500	2,000	53,319	2,340	23,300
Greenwood	275	14,544	1,125	8,300	200	12,911	400	9,608
Tenn., Memphis	39,268	701,220	38,850	288,293	23,833	551,037	18,676	348,589
Nashville	------	1,313	------	995	------	1,268	------	1,552
Tex., Abilene	480	38,674	631	3,200	100	7,227	200	1,100
Brenham	30	5,826	30	2,201	37	16,161	------	5,237
Clarksville	210	35,439	263	8,100	500	35,027	600	8,700
Dallas	1,609	54,385	2,273	16,997	3,901	64,556	4,346	14,753
Honey Grove	560	26,323	617	3,900	300	21,768	500	5,000
Houston	48,188	1,362,718	51,926	220,507	42,848	1,259,030	42,954	303,108
Paris	2,900	101,947	3,168	13,500	2,400	80,928	2,800	13,370
San Antonio	620	35,870	620	3,062	926	30,888	1,003	4,023
Total, 41 towns	173,210	4,771,488	199,411	1292492	143,289	4,203,931	140,404	1491922

The above totals show that the interior stocks have *decreased* during the week 26,201 bales and are to-night 199,430 bales less than at the same time last year. The receipts at all towns have been 29,921 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 reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 23	—1919-20—		—1918-19—	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	21,115	452,848	21,615	a314,045
Via Mounds, &c	18,596	294,823	16,548	268,836
Via Rock Island	37	12,454	857	14,782
Via Louisville	2,462	52,717	1,942	70,093
Via Cincinnati	800	18,163	3,180	48,333
Via Virginia points	15,267	110,107	1,012	91,186
Via other routes, &c	11,964	194,599	18,412	320,762
Total gross overland	70,941	1,135,711	63,566	1,128,037
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,025	113,569	2,242	39,205
Between interior towns	1,042	47,402	1,683	31,344
Inland, &c., from South	7,634	143,475	2,665	126,800
Total to be deducted	12,701	304,446	6,590	197,349
Leaving total net overland*	58,240	831,265	56,976	930,688

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 58,240 bales, against 56,976 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 99,423 bales.

In Sight and Spinners' Takings.	—1919-20—		—1918-19—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 23	216,881	4,452,642	142,425	3,223,575
Net overland to Jan. 23	58,240	831,265	56,976	930,688
Southern consumption to Jan. 23 *a*	73,000	1,740,000	60,000	1,919,000
Total marketed	348,121	7,023,907	259,401	6,073,263
Interior stocks in excess	*26,201	490,445	2,885	795,306
Came into sight during week	321,920		262,286	
Total in sight Jan. 23		7,514,352	------	6,868,569
North. spin's' takings to Jan. 23	94,007	1,620,543	53,968	1,201,247

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1918—Jan. 25	211,407	1917-18—Jan. 25	8,051,894
1917—Jan. 26	182,763	1916-17—Jan. 26	9,310,478
1916—Jan. 28	212,755	1915-16—Jan. 28	8,216,538

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South denote that rain has fallen in most localities during the week, and in Texas wet and cloudy weather has retarded all farm work. Temperature has been higher on the whole. Picking in Texas is nearing completion.

Galveston, Tex.—Wet and cloudy weather has prevailed throughout the week, retarding all farm work. Picking is making progress under difficulties and is nearing completion. Rain on three days of the week with precipitation of sixteen hundredths of an inch. Average thermometer 61, highest 72, lowest 50.

Abilene, Tex.—There has been rain on three days of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the lowest 24.

Brownsville, Tex.—There has been no rain the past week. The thermometer has averaged 67, ranging from 44 to 90.

Dallas, Tex.—Rain on two days of the week. Rainfall one inch and sixty-six hundredths. The thermometer has ranged from 30 to 78, averaging 54.

Palestine, Tex.—Rain on three days of the week with precipitation of two inches and thirty-seven hundredths. Average thermometer 55, highest 76, lowest 34.

San Antonio, Tex.—There has been rain on two days of the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 60 and the lowest 38.

New Orleans, La.—There has been rain on one day of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 66.

Shreveport, La.—Rain on three days of the week. Rainfall seventy-three hundredths of an inch. The thermometer has ranged from 39 to 77.

Vicksburg, Miss.—Average thermometer 58, highest 77, lowest 42.

Mobile, Ala.—There has been rain on two days of the week to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 63, the highest being 75 and the lowest 45.

Savannah, Ga.—Rain on two days of the week with precipitation of thirty hundredths of an inch. Average thermometer 60, highest 77, lowest 37.

Charleston, S. C.—There has been rain on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 43.

Charlotte, N. C.—Rain on three days of the week. Rainfall ninety-nine hundredths of an inch. The thermometer has ranged from 27 to 68, averaging 44.

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

		Jan. 23 1920.	*Jan.* 24 1919.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13.4	14.6
Memphis	Above zero of gauge.	23.3	19.0
Nashville	Above zero of gauge.	31.9	21.7
Shreveport	Above zero of gauge.	21.8	21.2
Vicksburg	Above zero of gauge.	35.2	40.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations.		
	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18	1919-20	1918-19	1917-18
Dec.									
5	256,804	150,747	194,741	1,325,993	1,331,279	1,216,659	308,759	142,024	259,878
12	227,143	147,395	158,476	1,337,311	1,343,638	1,248,095	238,361	159,754	189,912
19	228,361	171,357	122,999	1,347,767	1,390,823	1,250,429	238,817	218,542	134,333
26	195,242	135,441	124,475	1,341,811	1,448,017	1,301,441	189,286	192,635	166,487
Jan.									
2	213,945	123,074	139,294	1,355,312	1,485,119	1,304,120	227,446	160,176	141,973
9	224,546	131,534	153,526	1,348,496	1,494,729	1,297,927	217,730	141,144	147,333
16	209,074	161,949	130,483	1,318,693	1,489,037	1,297,609	179,271	156,257	130,165
23	216,881	142,475	114,224	1,292,492	1,491,922	1,309,947	190,680	145,309	126,56

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 4,943,087 bales; in 1918-19 were 4,018,880 bales, and in 1917-18 were 4,919,582 bales. 2. That although the receipts at the outports the past week were 216,881 bales, the actual movement from plantations was 190,680 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 145,309 bales and for 1918 they were 126,562 bales.

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 Jan. 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	42.50	42.50	42.50	42.00	42.50	42.50
New Orleans	40.25	40.25	40.00	39.75	39.75	40.00
Mobile	39.00	39.00	39.00	39.00	39.00	39.00
Savannah	40.00	----	40.00	39.50	39.50	40.50
Charleston					39.50	
Wilmington	38.75	38.75	38.50	38.00	38.50	38.50
Norfolk	38.75	38.75	38.75	38.75	38.75	
Baltimore	40.00	40.00	40.00	40.00	40.00	40.00
Philadelphia	39.50	40.00	39.80	39.00	39.35	39.55
Augusta	39.50	39.50	39.50	39.25	39.50	39.25
Memphis	40.50	40.50	40.50	40.50	40.50	40.50
Dallas	----	42.15	42.00	41.35	41.85	41.90
Houston	42.00	42.00	42.00	41.25	41.75	41.75
Little Rock	40.00	40.00	----	39.50	39.50	39.50

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wed'day, Jan. 21.	Thursd'y, Jan. 22.	Friday, Jan. 23.
January	39.45-.50	39.67 —	39.70 —	39.55 —	39.90-.00	39.75 —
March	37.50-.55	37.52 —	37.40-.43	36.72-.77	37.42-.50	37.55-.65
May	35.50-.55	35.45-.52	35.36-.40	34.58-.61	35.27-.30	35.19-.22
July	33.71-.76	33.60-.68	33.36-.40	32.65-.70	33.20-.27	33.15-.24
October	30.58 —	30.54 —	30.29-.31	29.67-.73	30.16-.24	30.14-.18
December	29.98 —	29.94 —	29.69 —	29.12 —	29.50-.65	29.62 —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady	Steady.	Steady.	Easy.	Firm	Steady.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 16	6,015,437	--------	4,956,744	--------
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to Jan. 23	321,920	7,514,352	262,286	6,868,569
Bombay receipts to Jan. 22	b95,000	883,000	92,000	915,000
Other India ship'ts to Jan. 22	b10,000	46,000	3,000	26,000
Alexandria receipts to Jan. 21	b35,000	724,000	8,000	476,000
Other supply to Jan. 21*	b9,000	108,000	1,000	105,000
Total supply	6,486,357	14,067,370	5,323,030	11,418,019
Deduct— Visible supply Jan. 23	6,067,047	6,067,047	5,014,352	5,014,352
Total takings to Jan. 23 a	419,310	8,000,323	308,678	6,403,667
Of which American	298,310	6,016,323	216,678	5,079,667
Of which other	121,000	1,984,000	82,000	1,324,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,740,000 bales in 1919-20 and 1,919,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,260,323 bales in 1919-20 and 4,484,667 bales in 1918-19, of which 4,276,323 bales and 3,160,667 bales American.
g Estimated.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its report on the amount of cotton ginned up to Jan. 16 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years:

	1920.	1919.	1918.
Alabama	692,927	763,470	488,284
Arizona	50,029	35,713	16,413
Arkansas	752,036	869,634	868,109
California	44,187	55,440	41,670
Florida	17,285	28,956	47,167
Georgia	1,650,621	1,994,038	1,781,738
Louisiana	295,101	540,373	607,934
Mississippi	847,974	1,070,669	818,016
Missouri	53,476	53,049	46,146
North Carolina	811,592	810,486	561,356
Oklahoma	835,560	552,933	909,142
South Carolina	1,428,399	1,440,956	1,162,121
Tennessee	256,049	290,663	203,324
Texas	2,561,394	2,516,322	2,998,681
Virginia	21,454	21,180	16,664
All other	4,064	4,770	3,968
United States	10,322,148	11,048,652	10,570,733

The 1920 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The number of round bales included this year is 112,842, compared with 149,887 bales in 1919 and 186,014 bales in 1918. The number of American Egyptian bales included this year is 35,251, contrasted with 21,797 bales in 1919. The number of Sea Island bales included this year is 6,828, against 40,822 bales in 1919 and 88,840 bales in 1918. The distribution of Sea Island cotton in 1920 by States is: Florida, 2,942 bales; Georgia, 656 bales, and South Carolina, 3,248 bales. The corrected statistics of the quantity of cotton ginned this season prior to Jan. 1 1920 are 10,018,048 bales.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Steady, 50 pts. adv.	Barely steady	----	----	----
Tuesday	Quiet, 20 pts. dec.	Steady	----	100	100
Wednesday	Quiet, 80 pts. dec.	Easy	----	200	200
Thursday	Quiet, 30 pts. adv.	Steady	----	----	----
Friday	Steady, 20 pts. adv.	Steady	----	----	----
Total			----	300	300

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 1 and for the season from Aug. 1 for three years have been as follows:

January 1. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	78,000	771,000	105,000	654,000	33,000	565,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1919-20	1,000	8,000	----	9,000	21,000	166,000	573,000	7*0,000
1918-19	8,000	----	25,000	33,000	8,000	61,000	114,000	183,000
1917-18	7,000	18,000	18,000	43,000	128,000	41,000	652,000	821,000
Other India—								
1919-20	----	1,800	----	1,800	12,800	34,800	------	46,800
1918-19	----	----	----	----	------	------	------	------
1917-18	----	----	----	----	------	------	------	------
1919-20	1,000	9,800	----	10,800	33,000	200,800	573,000	806,800
1918-19	8,000	----	25,000	33,000	8,000	61,000	114,000	183,000
1917-18	7,000	18,000	2,000	27,000	128,000	41,000	652,000	821,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Dec. 31 and for the corresponding week of the two previous years:

Alexandria, Egypt, Dec. 31.	1919.		1918.		1917.	
Receipts (cantars)—						
This week		233,417		179,025		195,490
Since Aug. 1		4,066,942		3,207,471		3,779,558
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,876	164,654	----	110,440	34,092	143,575
To Manchester, &c.	----	87,333	3,217	67,021	----	38,653
To Continent and India	782	59,864	6,624	45,901	5,442	42,203
To American	8,815	128,688	----	11,792	----	13,530
Total exports	14,473	440,539	9,841	235,154	39,534	237,961

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is generally strong, with medium, coarse American yarns occasionally easier. The demand for both cloth and yarns is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919-20.			1918-19.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Up's
Nov.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
28	48¼ @ 55¼	30 6 @35 6	24.58	43 @ 46	27 0 @36 0	20.50
Dec.						
5	49¼ @ 57	31 0 @36 0	25.47	41 @ 44	25 9 @34 6	20.16
12	50½ @ 59	34 0 @35 0	25.98	41 @ 43	25 0 @33 9	20.07
19	52 @ 61½	35 0 @39 0	26.12	38 @ 40	24 6 @33 0	20.40
26	53 @ 63	36 6 @40 0	26.68	38 @ 40	24 0 @33 0	20.40
Jan.						
2	54 @ 64	38 0 @41 6	29.16	38 @ 40	23 0 @32 0	21.24
9	56 @ 64	38 4 @42 0	28.79	36¼ @ 39	23 0 @32 0	19.36
16	56 @ 66	39 6 @42 6	28.66	32 @ 34	21 0 @30 0	19.04
23	57¼ @ 68	39 6 @42 6	27.66	31½ @ 34	21 0 @30 0	15.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 204,928 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Jan. 17—Portuguese Prince, 275---Jan. 22—La Perouse, 1,100	1,375
To Genoa—Jan. 16—Chincha, 500---Jan. 21—Italia, 250	750
TEXAS CITY—To Liverpool—Jan. 19—West Durfee, 21,393	21,393
GALVESTON—To Liverpool—Jan. 22—Custodian, 17,637; Indore, 13,448	31,085
To Manchester—Jan. 16—Esperanza de Larrinaga, 5,183	5,183
To Japan—Jan. 21—Eurypylus, 2,700	2,700
NEW ORLEANS—To Liverpool—Jan. 21—Wayfarer, 16,000	16,000
To Texas—Jan. 20—Texas, 2,367	2,367
To Antwerp—Jan. 20—Indier, 8,045	8,045
To Genoa—Jan. 17—Teresa O., 6,602---Jan. 20—Abraham Lincoln, 32,386	38,988
To Japan—Jan. 16—Eurypylus, 12,088	12,088
MOBILE—To Manchester—Jan. 19—Afrundia, 6,209	6,209
JACKSONVILLE—To Manchester—Jan. 22—Deer Lodge, 1,600	1,600
SAVANNAH—To Liverpool—Jan. 22—Salacia, 12,524	12,524
To Manchester—Jan. 21—West Apaum, 12,335	12,335
To Genoa—Jan. 16—Rovato, 5,535	5,535
To Naples—Jan. 16—Rovato, 500	500
CHARLESTON—To Ghent—Jan. 17—Onekura, 6,300	6,300
To Rotterdam—Jan. 17—Onekura, 1,200	1,200
WILMINGTON—To Genoa—Jan. 22—Rovato, 3,050	3,050
BOSTON—To Liverpool—Jan. 13—Hartmore, 250---Jan. 17—Stanmore, 100	350
SAN FRANCISCO—To Japan—Jan. 10—West Harts, 766---Jan. 13—West Cactus, 5,253---Jan. 14—Stanley Dollar, 3,338	9,357
To China—Jan. 10—West Harts, 76	76
SEATTLE—To Japan—Jan. 19—Tyndares, 5,199	5,199
TACOMA—To Japan—Jan. 10—Canada Maru, 719	719
Total	204,928

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.50c.	Stockholm, 2.75c.	Shanghai, 1.50c.
Manchester, 1.50c.	Trieste, 2.60c.	Bombay, 1.25c.
Antwerp, 1.00c	Fiume, 2.60c.	Vladivostok, 1.50c.
Ghent via Antwerp, 1.15c.	Lisbon, 1.75c.	Gothenburg, 2.00c.
Havre, 1.50c	Oporto, 1.75c.	Bremen, 2.00c.
Rotterdam, 1.50c.	Barcelona direct, 1.00c.	Hamburg, 2.00c.
Genoa, 1.50c.	Japan, 1.50c.	Danzig, 2.00c. asked.
Christiania, 2.25c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.
Sales of the week	32,000	43,000	32,000	25,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	17,000	21,000	17,000	11,000
Actual export	8,000	9,000	8,000	20,000
Forwarded	84,000	108,000	82,000	103,000
Total stock	856,000	835,000	905,000	952,000
Of which American	440,000	618,000	672,000	72[illegible],000
Total imports for the week	104,000	69,000	157,000	181,000
Of which American	84,000	46,000	114,000	144,000
Amount afloat	432,000	576,000	636,000	------
Of which American	371,000	486,000	521,000	------

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.	HOLIDAY	Moderate demand.	Quiet.	More demand.	Steadier.	Quiet.
Mid.Upl'ds		28.28	27.85	27.41	27.62	27.66
Sales		7,000	5,000	8,000	7,000	5,000
Futures. Market opened		Steady 20@30 pts. advance.	Quiet unch. to 3 pts. advance.	Quiet unch. to 9 pts. decline.	Irregular 25@41 pts. decline.	Steady, 26.53 pts. advance.
Market, 4 P. M.		Quiet 19@36 pts. advance.	Steady 22@50 pts. decline.	Quiet 20@40 pts. decline.	Steady 17pts.dec.o 3 pts. adv.	Bar. stdy., 5@18 pts. advance.

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

Jan. 17 to Jan. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	HOLIDAY.		27.28	27.31	26.85	26.84	26.41	26.44	26.26	26.27	26.66	26.32
February			26.47	26.51	26.06	26.03	25.64	25.65	25.52	25.56	25.96	25.62
March			25.67	25.71	25.26	25.21	24.81	24.82	24.70	24.76	25.16	24.84
April			25.02	25.01	24.57	24.55	24.20	24.22	24.10	24.16	24.58	24.26
May			24.30	24.28	23.87	23.85	23.42	23.56	23.44	23.57	23.95	23.65
June			23.73	23.71	23.32	23.36	23.02	23.05	22.94	23.07	23.40	23.14
July			23.15	23.13	22.77	22.82	22.50	22.53	22.42	22.56	22.85	22.64
August			22.55	22.53	22.17	22.22	21.90	21.93	21.80	21.95	22.25	22.04
September			21.72	21.70	21.48	21.47	21.24	21.27	21.15	21.24	21.55	21.37
October			20.92	20.90	20.68	20.67	20.44	20.47	20.29	20.44	20.75	20.57
November			20.57	20.54	20.33	20.32	20.09	20.12	20.00	20.09	20.40	20.27
December			20.27	20.24	20.02	20.01	19.78	19.81	19.70	19.79	20.10	19.97

BREADSTUFFS

Friday Night, Jan. 23, 1920.

Flour has been quiet and more or less unsettled. Resellers have offered flour at 50c. to $1 a bbl. under mill prices. Naturally the mill trade has suffered. They have been faced at times, however, with high prices for the better grades of wheat. It was difficult under such circumstances to ease prices much, especially as feed was dull though later wheat fell 10 to 15c. At Minneapolis clears have been quoted at prices far below those for the better descriptions. Export trade has not been active; in fact it has been small by comparison with the large purchases made by the Government for some months. It is declared now that Europe wants grain rather than flour. It can, it is declared, in many cases at least handle grain much more easily than flour. The Navy Department will sell 1,140,000 lbs. of white flour here at $6 per cwt., a 30 cent reduction from current retail prices to prevent an increase in the price of bread following a general advance of flour from $12 to $15 a bbl. Later on prices of wheat further declined 20c. and high grade hard wheat flour was reduced by the mills 25 to 50c. per bbl. without stimulating trade much.

Wheat opened the week with a drop of 10c. to 15c. or more at Minneapolis. Buyers were limited; few were disposed to purchase even at such a decline. The lifting of the Russian blockade caused selling of grain generally. This affected prices to a certain extent. But not so much as some had expected. Russia may have pretty large stocks of wheat &c. but her railroad facilities are very poor under Soviet rule. The visible supply decreased last week no less than 4,872,000 bushels. That leaves it 66,089,000 bushels against 126,358,000 a year ago, when there was an increase of 3,248,000 bushels. Here is a difference on the week between this year and last year of over 8,000,000 bushels. According to advices receied here, the Russian ministry states that 37,000,000 bushels of wheat will be ready for export soon as transportation facilities are available. And it is said negotiations are now being carried on with the Soviet Government. It is also said that many boats are destined for Argentina to load with corn, and it is believed that shipments from there will be big if labor difficulties do not interfere. The weather is favorable in that country and the growth of the new crop is good. The United Kingdom owns about 25,000,000 bushels of River Plate corn held in Argentina awaiting steamers. In Australia good rains have fallen and the growth of the new crop is favorable. Clearances from that country to the United Kingdom last week amounted to 764,000 bushels.

The Cincinnati "Price Current" says the outlook for the new winter wheat crop is not very bright. Weather conditions have been somewhat unfavorable. Hessian fly reports continue to come forward. While the largest crop of winter wheat on record was rasied on an acreage about the same as in the Fall of 1919, the condition at the start was much higher, whereas this season it is about the poorest known. In addition Hessian fly infection promises to keep the av rage down throughout the year. In the United Kingdom new crop prospects are generally favorable although the acreage to wheat will probably be slightly smaller than last year. In France persistent rains have occurred, but the appearance of the new crop is good. In Australia the outlook has improved vastly by the rather general rains. In Germany the weather has been favorable, being generally mild. In Italy agricultural prospects are fairly good, although in some sections new seedings of grain have been somewhat delayed. The supply situation there is satisfactory. In Sweden a good snow cover protects the new crop of wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ....cts.	236½	236½	236½	236½	236½	236½
No. 1 spring	234½	234½	234½	234½	234½	234½

Indian corn was sold at one time on the idea that the lifting of the Russian blockade would cause heavy Russian shipments to Western Europe. Also wheat fell 10 to 15c. or more at the Northwest. London cabled "Grain trade sees new life ahead as result of Allies decision to allow trading with Russia. It is expected that great quantities of grain will be released from Russia which will have the effect of materially reducing the cost of living in Great Britain." But Herbert Hoover says that Russia has no commodities to export without causing further suffering to its people. The larger cities are in need of food and may need imports, but the peasants have food enough. Rye and barley declined. Russia it is believed might supply considerable rye. But later on corn advanced. Mr. Hoover's statement in regard to the scarcity of food in the larger cities of Russia wasnot without effect. Also at one time hogs advanced. Receipts were light with bad weather and a continued shortage of cars. The cash demand seemed to keep pace with the restricted crop movement. Outside markets compete with Chicago for cash corn. The visible supply increased last week 284,450 bushels. But last year in the same week the decrease was 965,000 bushels. The total is now 3,455,000 bushels against 3,877,000 a year ago. But a very serious transportation problem has latterly faced the trade. It was feared that it might cause heavy losses. Embargoes against shipments to the East have been declared as a result of the congestion which exists on the Eastern roads, due to heavy snowstorms up the State. They include grain intended for export. All this caused selling for a time. To-day prices advanced and they end higher for the week. It is believed at Chicago that the embargo will soon be lifted.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	166	166¼	168¼	173¾	173½	170¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator...cts.	137½	138¾	140¾	143¼	142¾	144¾
May delivery in elevator	132⅞	133⅛	134⅜	135	133¾	135½
July delivery in elevator	131¼	131½	132⅛	132⅝	131½	133⅜

Oats advanced at one time on firm cash prices and also the firmness of corn, disappointing receipts, and a belief that export demand would continue whatever the talk about the opening up of the Russian market and so on. Country offerings of oats have been small. The domestic cash demand was good. Exporters have found offerings small. The cash situation at Chicago has been so firm as to prevent large shipments to the East even before the embargo. The visible supply last week increased 28,000 bushels as against a decrease last year of 1,129,000 bushels. But the total is only 12,488,000 bushels against 32,371,000 a year ago. Yet prices were affected at times by a bearish sentiment at the West and a fear of big shipments of grain from Russia to the markets of Western Europe. Also rye declined. This affected oats somewhat despite the light receipts. Railroad embargoes against eastern shipments have caused selling at times. To-day prices advanced and end higher than last Friday. The embargo it is believed will be brief.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	99-99½	99-99½	100	100½	101	101-101½
No. 2 white	98½-99	98½-99	99	99½	99½-100	100-100½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	82	81¾	82¼	82⅝	82	83¼
July delivery in elevator	75⅝	75⅛	75¾	75¼	75	75¾

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	177⅝	173¼	175½	175⅜	172	174¾
July delivery	168	162¾	165¼	.....	162	164

The following are closing quotations:

FLOUR.

Spring patents	$14 00@$14 50	Barley goods—Portage barley:	
Winter straights, soft	10 75@ 11 25	No. 1	$7 70
Kansas straights	13 75@ 14 25	Nos. 2, 3 and 4, pearl	6 70
Rye flour......nom.	8 50@ 9 75	Nos. 2-0 and 3-0	7 70@7 85
Corn goods, 100 lbs.—		Nos. 4-0 and 5-0	7 95
Yellow grain	$3 85	Oats goods—Carload,	
Corn flour	3 75@ 3 90	spot delivery	9 20

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 36½	No. 1	101
No. 1 spring	2 34½	No. 2 white	100@100½
Corn—		No. 3 white	99@ 99½
No. 2 yellow	1 70¾	Barley—	
Rye—		Feeding	1 55
No. 2	1 89	Malting	1 62@1 67

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	331,000	504,000	2,303,000	1,947,000	244,000	199,00'
Minneapolis	------	2,560,000	255,000	294,000	217,000	261,000
Duluth	------	79,000	------	9,000	5,000	390,000
Milwaukee	18,000	90,000	269,000	528,000	272,000	161,000
Toledo	------	46,000	63,000	95,000	------	------
Detroit	------	13,000	67,000	31,000	------	------
St. Louis	142,000	416,000	857,000	910,000	5,000	9,000
Peoria	89,000	25,000	554,000	211,000	3,000	7,000
Kansas City	------	1,592,000	227,000	147,000	------	------
Omaha	------	346,000	625,000	302,000	------	------
Indianapolis	------	40,000	352,000	253,000	------	------
Total wk. '20	580,000	5,711,000	5,572,000	4,727,000	746,000	1,027,000
Same wk. '19	294,000	5,695,000	8,894,000	5,183,000	2,305,000	1,171,000
Same wk. '18	126,000	2,098,000	3,652,000	2,542,000	1,097,000	286,000
Since Aug. 1—						
1919-20	11,561,000	282,978,000	88,789,000	117,346,000	18,821,000	18,752,000
1918-19	8,542,000	334,605,000	113,997,000	176,413,000	40,556,000	23,992,000
1917-18	7,960,000	129,599,000	72,411,000	176,494,000	25,033,000	16,382,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 17 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	183,000	31,000	232,000	95,000	218,000
Portland, Me	------	447,000	68,000	49,000	41,000	------
Philadelphia	38,000	169,000	95,000	71,000	34,000	24,000
Baltimore	28,000	120,000	166,000	27,000	2,000	303,000
N'port News	------	125,000	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans.*	86,000	14,000	82,000	79,000	------	------
Galveston	17,000	141,000	1,000	------	------	------
Montreal	14,000	20,000	85,000	87,000	------	------
St. John	3,000	1,388,000	------	37,000	------	------
Boston	21,000	210,000	1,000	21,000	------	2,000
Total wk. '20	359,000	2,822,000	529,000	603,000	172,000	547,000
Since Jan.1'20	1,165,000	8,197,000	1,199,000	2,156,000	974,000	1,749,000
Week 1919	756,000	3,350,000	307,000	1,124,000	280,000	71,000
Since Jan.1'19	2,390,000	9,245,000	1,098,000	6,014,000	1,239,000	504,000

* Receipts do not include gra n passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 17 are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*	*Peas.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels*	*Bushels*	*Bushels*
New York	535,665	------	168,377	32,563	427,383	------	4,233
Portland, Me	47,000	68,000	------	49,000	------	41,000	------
Boston	340,000	------	------	------	------	------	------
Baltimore	554,000	2,000	13,000	------	------	500,000	------
Norfolk	------	------	2,000	------	------	------	------
Newport News	125,000	------	------	------	------	------	------
New Orleans	103,000	4,000	21,000	------	------	------	------
Galveston	562,000	------	------	------	------	------	------
St. John, N. B.	1,388,000	------	3,000	37,000	------	------	------
Total week	4,054,665	74,000	324,372	118,563	427,383	541,000	42,333
Week 1919	244,358	245,648	727,732	2,315,288	680,477	11,261	26,017

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Jan. 17 1920.	*Since July 1* 1919.	*Week Jan. 17* 1920.	*Since July 1* 1919.	*Week Jan. 17* 1920.	*Since July 1* 1919.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	49,903	4,594,469	2,166,507	40,778,528	68,000	690,335
Continent	254,474	6,348,947	1,888,158	69,219,530	------	191,000
So. & Cent. Amer.	6,000	681,911	------	109,060	------	45,778
West Indies	14,000	767,116	------	1,530	6,000	578,926
Brit.No.Am.Cols.	------	------	------	--------	------	------
Other Countries	------	92,066	------	25	------	4,409
Total	324,377	12,484,509	4,054,665	110,109,219	74,000	1,510,448
Total 1918-19	727,732	5,008,090	2,443,358	68,197,791	245,648	3,214,160

The world's shipments of wheat and corn for the week ending Jan. 17 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week Jan. 17.	*Since July 1.*	*Since July 1.*	*Week Jan. 17.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	5,367,000	197,282,000	160,829,000	51,000	905,000	6,551,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	3,143,000	95,334,000	58,993,000	2,682,000	67,812,000	20,905,000
Australia	1,148,000	58,495,000	21,328,000	--------	--------	--------
India	--------	--------	5,623,000	--------	--------	--------
Oth. countr's	--------	1,911,000	2,162,000	--------	1,750,000	2,303,000
Total	9,658,000	353,022,000	248,935,000	2,733,000	70,467,000	29,759,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 17 1920 was as follows:

GRAIN STOCKS.

United States—	*Wheat,* bush.	*Corn.* bush.	*Oats.* bush.	*Rye* bush.	*Barley.* bush.
New York	941,000	100,000	1,376,000	848,000	225,000
Boston	303,000	4,000	271,000	46,000	5,000
Philadelphia	580,000	62,000	190,000	42,000	37,000
Baltimore	285,000	226,000	285,000	747,000	28,000
Newport News	------	------	95,000	80,000	29,000
New Orleans	3,615,000	187,000	200,000	------	716,000
Galveston	1,882,000	10,000	------	95,000	190,000
Buffalo	10,604,000	249,000	597,000	464,000	276,000
" afloat	1,432,000	------	------	2,183,000	------
Toledo	1,234,000	134,000	108,000	249,000	------
Detroit	62,000	9,000	77,000	59,000	------
Chicago	13,536,000	733,000	3,536,000	2,902,000	560,000
" afloat	------	------	------	231,000	------
Milwaukee	1,817,000	360,000	490,000	284,000	201,000
Duluth	2,258,000	------	239,000	4,684,000	20,000
Minneapolis	8,726,000	200,000	3,438,000	5,522,000	845,000
St. Louis	2,080,000	157,000	163,000	58,000	8,000
Kansas City	12,805,000	127,000	781,000	258,000	------
Peoria	7,000	163,000	274,000	------	------
Indianapolis	545,000	252,000	105,000	4,000	------
Omaha	3,377,000	482,000	263,000	228,000	8,000
Total Jan. 17 1920	66,089,000	3,455,000	12,488,000	18,084,000	3,148,000
Total Jan. 10 1920	70,961,000	3,171,000	12,460,000	17,958,000	3,192,000
Total Jan. 18 1919	126,358,000	3,877,000	32,371,000	16,848,000	8,006,000
Total Jan. 19 1918	16,262,000	3,976,000	15,335,000	1,894,000	4,526,000

Note.—Bonded grain not included above: Oats, 376,000 bushels New York, 160,000 Boston, total, 536,000 bushels, against 3,000 bushels in 1919; and barley, New York, 33,000; Duluth, 5,000; total, 38,000 bushels, against 77,000 in 1919.

Canadian—					
Montreal	1,462,000	20,000	570,000	49,000	39,000
Ft. William & Pt. Arthur	7,026,000	------	3,134,000	------	1,193,000
Other Canadian	2,674,000	------	2,132,000	------	401,000
Total Jan. 17 1920	11,162,000	20,000	5,837,000	49,000	1,633,000
Total Jan. 10 1920	12,635,000	18,000	6,105,000	49,000	1,826,000
Total Jan. 18 1919	37,959,000	177,000	5,995,000	3,000	474,000
Total Jan. 19 1918	24,274,000	18,000	7,450,000	19,000	61,000
Summary—					
American	66,089,000	3,455,000	12,488,000	18,084,000	3,148,000
Canadian	11,162,000	20,000	5,837,000	49,000	1,633,000
Total Jan. 17 1920	77,251,000	3,475,000	18,325,000	18,133,000	4,781,000
Total Jan. 10 1920	83,596,000	3,189,000	16,565,000	18,007,000	5,018,000
Total Jan. 18 1919	164,317,000	4,054,000	38,366,000	16,851,000	8,480,000
Total Jan. 19 1918	40,536,000	3,994,000	22,785,000	1,913,000	4,587,000

THE DRY GOODS TRADE

New York, Friday Night, Jan. 23 1920.

There have been unmistakable signs in the market for dry goods this week of a change in opinion concerning the holding power of still higher prices for dry goods. The tension is gradually being relieved. Prices are still high and mills have plenty of orders in hand but there seems to be more willingness to accept business for delivery beyond a sixty day period. This fact coupled with a determination not to make new prices on as high a level as some buyers have been bidding, plainly shows that there is beginning to come a realization of the fact that distribution cannot go on in full volume at top prices. True, there are still many buyers who hold otherwise, but the undertone among selling agencies cannot be mistaken. It has also developed during the past week that some of the largest handlers of merchandise were becoming more cautious in their buying except where it was necessary to buy goods in order to fill customers' needs. The market is no longer one-sided as far as best mercantile judgments go and many mill agents have ceased to demand all they can get as they are beginning to feel uneasy about the future. There is still a tendency in the market to magnify any news that might create a "bullish" atmosphere and this is evidently prompted by a growing desire to support existing conditions and to obtain still larger profits while they are obtainable. Jobbers in general tell about the good business they have done and say practically nothing of the resistance retailers are showing toward the rising prices. But the financiers are growing more wary of present conditions as they note the rising value of merchandise, mill stocks and money. They are wondering, and with ample justification, how long credits will last to carry business at the pace that has been set. Some merchants declare thay can already see the steady growth of a healthy caution among jobbers and retailers. More is heard regarding the wisdom of not loading up on merchandise until it is more certain how goods will be taken at the retail counters. On the whole, it is the belief of the trade that speculation is lessening or at least being checked but it is still too early to notice it without going beneath the surface ripples. Good activity still continues in the export division of the market. The export figures for November show that exports of cotton goods are still very close to the war levels in volume while silk and wool goods continue larger than in war times. A large exporter of cotton goods has called attention to the stability of business considering the present high prices. This coming as it does from a firm with sixty years of experience behind it holds a great deal of meaning for the future of the export trade.

DOMESTIC COTTON GOODS.—The demand for goods in the market for staple cottons has shown no signs of abating during the past week although buyers are less willing to go on bidding prices up. They were ready to engage moderate sized lots for delivery well into the summer months when mills were willing to sell. Buyers of blankets and comfortables are still laying down fall orders. A long season is looked for because of the fact that some concerns are unwilling to name prices before March. With prevailing prices on unfinished goods holding, converters and sellers are being forced to make advances in many lines of finished goods. So far no troublesome accumulation in first or second hand circles has appeared and there has been no intimation of any backing up from retailers. There has been some reaction in the trade against the high prices named for fall flannels, however. Some quarters believe that prices are higher than they should be if it is expected that the retail trade will be able to absorb the entire output between now and next October. Brown sheetings are being bought by jobbers in small lots and mostly for early delivery. Narrow drills and staple printed goods for prompt shipment have been very hard to locate and printed wash goods have been very active. The gray goods division of the market has been quieter and buyers who refused to pay top prices are not over interested in slight concessions now. 38½-inch standards are listed at 25 cents.

WOOLEN GOODS.—The exceptional strength of the fine wool market was again demonstrated this week at the Boston wool auction where a keen absorbing power for fine woolens prevailed and a slack demand for medium and coarse numbers was evidenced. Sellers are of the opinion that the time is now ripe for the opening of the fall season and clothiers are beginning to gather in the New York market. But the trade is not overlooking the fact that last year's low opening prices quoted by the American Woolen Company caused an extensive re-adjustment among early openers. Traders are still inclined, therefore, to await some definite action on the part of the big company. The only signs of activity on the company's part, however, are rumors to the effect that they have feelers out among their larger customers. A definite move is momentarily expected, though, and present indications point to a conservative policy.

FOREIGN DRY GOODS.—The linen market continues quiet due to the fact that first hands are completely sold up. Importers state that the demand seems unabated and that a buyer could readily be found for any offering. Due to the marked limitations of raw material especial interest attaches itself to the announcement that the National Metal and Chemical Bank of London has made arrangements with Lithuania, Lettland and Esthonia to take over their entire flax output, and sell it on a commission basis. It is expected the market will show a keen absorbing power for this supply. The market for burlaps rules quiet but with a strong undertone. 12.25 cents is being asked for light weights and heavy weights are quoted at 17.25 cents.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith out detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 183 of the "Chronicle" of Jan. 10. Since then several belated December returns have been received, changing the total for the month to $60,279,765. The number of municipalities issuing bonds in December was 282 and the number of separate issues 392.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
184	Ada Sch. Dist., Minn	--	---------	50,000	------
94	Adams County, Pa	4½	---------	$45,000	101.558
2188	Albany, N. Y	4½	1959	150,000	
2188	Albany, N. Y	4½	1959	180,000	
2188	Albany, N. Y	4½	1920-1939	150,000	102.07
2188	Albany, N. Y	4½	1920-1939	80,000	
2188	Albany, N. Y	4½	1920-1934	75,000	
2188	Albany, N. Y	4½	1920-1934	69,000	
2188	Albany, N. Y	4½	1920-1934	18,000	------
2188	Albany, N. Y	4½	1920-1934	15,000	------
2188	Albany, N. Y	4½	1920-1929	4,500	------
2374	Alexandria S. D. No. 1, La	5	1920-1944	125,000	100.12
94	Alhambra School Dist., Calif	5	---------	125,000	101.207
2456	Allen County, Ind	4¾	---------	100,000	100.725
2282	Allentown, Pa	4½	---------	250,000	101.488
184	Anniston, Ala	5½	1939	353,000	------
2374	Arlington, Kans	--	---------	20,000	------
2456	Alliance, Neb	5	d1924-1939	10,000	------
2456	Alliance City S. D., Ohio	5	---------	400,000	100
2456	Alpine S. D., Utah (2 issues)	5	---------	365,000	95.50
2188	Asbury Park, N. J	4¾	1920-1939	50,000	100
278	Ashkum Twp., Ill	5	1920-1929	90,000	100
184	Atlanta, Ga	--	---------	124,000	100
2456	Atoka, Okla	6	---------	30,000	------
384	Auburn, N. Y	6	1920	4,452	100
384	Auburn, N. Y	6	1920	3,831	100
2456	Auburn School City, Ind	5	d1929-1944	70,000	y100.654
2374	Baker, Mont	6	d1930-1940	75,000	------
384	Baltimore, Md	4	1932	62,000	100
384	Baltimore, Md	4	1933	64,000	100
2189	Bangor, Me	4½	1920-1931	90,000	99.46
2374	Barnesville, Ohio	6	1921-1925	10,000	102.01
2282	Bath, N. Y	5	1921-1938	35,000	101.10
2456	Beach City, Ohio	6	1922-1927	3,000	100.433
2189	Beaver County, Pa	4½	1920-1949	975,000	101.63
2282	Bedford, N. Y	5	1922-1929	39,900	100.06
2282	Bellevue, Pa	5	---------	25,000	------
94	Benjamin Irrig. Dist., Utah	6	1926-1940	125,000	98
2456	Bennington Rur. S. D., Ohio	6	1921-1927	7,200	100.798
2457	Benton County, Ind	4½	1920-1929	13,540	100
94	Berkeley School Dist., Calif	5	1923-1959	500,000	102.1012
2374	Big Springs, Neb. (2 issues)	6	---------	32,000	------
2374	Birmingham, Ala	5	1949	1,000,000	100.05
184	Birmingham, Ala	5	1929	33,000	100
2282	Bishop Union H. S. D., Calif	5	1925-1949	150,000	101.11
94	Blue Earth County, Minn	5	1923-1937	75,000	y100.633
2374	Bluffton School District, Ind	5	1921-1925	8,500	100.05
2457	Bolton, N. Y	6	---------	6,000	------
2282	Boone, No. Caro	6	1922-1936	15,000	100
2282	Bowling Green, Ohio	5	1920-1930	22,000	97.86
2282	Bowling Green, Ohio	5	1920-1930	12,000	97.83
94	Broken Bow Sch. Dist., Neb	--	---------	18,000	------
2457	Buckeye Ind. S. D., Iowa	5	1940	24,000	------
184	Buffalo, N. Y. (5 issues)	4	---------	438,182	100
2457	Buncombe County, No. Caro	5¼	1922-1946	450,000	100.367
94	Burbank School Dist., Calif	5½	1920-1944	35,000	106
2457	Burkburnett, Tex	6	1921-1923	60,000	------
184	Caledonia Vil. S. D., Ohio	5½	1921-1927	25,000	100.075
2283	California (State of)	4	1965	2,000,000	100
2374	California (State of)	4½	1923-1962	3,000,000	100
2283	Canfield School Dist., Ohio	5½	1921-1940	90,000	100.277
385	Canton, Ohio	5	1933	26,000	100
2375	Canton School District, Ohio	5	1920-1927	327,178	100.001
2375	Canton School District, Ohio	5	---------	1,425,000	
94	Canton School District, Ohio	5¼	---------	239,000	------
2283	Carbon County, Mont	4½	d1929-1939	100,000	103.455
2189	Carbondale, Pa	4	1934	30,000	100
184	Carmichael Irrig. Dist., Calif	6	---------	7,200	105.305
278	Carroll County, Ind	4½	---------	9,000	------
2375	Carter County, Mont	6	d1934-1954	41,000	------
94	Chelan County, Wash	--	---------	830,000	------
94	Chico High School Dist., Calif	5	---------	440,000	101.159
2375	Chicopee, Mass	4½	1920-1924	13,750	
2375	Chicopee, Mass	4½	1921-1924	20,500	100.031
2375	Chicopee, Mass	4½	1920-1929	59,000	
2375	Chicopee, Mass	4½	1920-1929	173,000	
2375	Circleville, Ohio (3 issues)	5½	---------	16,350	100.911
386	Clay Magisterial Dist., W. Va	5	---------	39,000	100
2457	Clermont County, Ohio	5	1927-1946	25,000	101.12
2457	Clinton, Iowa	5	1923-1939	600,000	------
184	Clinton, So. Caro	--	---------	100,000	------
2375	Coal Rural School Dist., Ohio	5½	1921-1927	16,000	100.006
95	Cohoes, N. Y	4½	1920-1939	45,000	100
95	Collins, N. Y	5	---------	6,600	101
2375	Columbia, Pa	5	d1925-1950	45,000	101.238
2457	Copake Un. Fr. S. D. 8, N. Y	5	1920-1929	10,000	100
2283	Columbus, Ga	5	1920-1948	80,000	
2283	Columbus, Ga	5	1920-1937	36,000	101.74
2283	Columbus, Ga	5	1920-1949	30,000	
2283	Columbus, Ga	5	1939	20,000	
2189	Continental, Ohio	5½	1921-1929	4,250	100.163
95	Corcoran Irrig. Dist., Calif	6	1931-1956	600,000	102.257
95	Coventry Twp. Rur. S. D., O	5½	1920-1944	50,000	102.78
95	Crawfordsville S. D., Ind	5	---------	55,000	101.974
2457	Creswell, Ore	6	---------	5,000	100
185	Curry Sch. Dist., Calif	--	---------	6,500	101.538
2189	Danbury, Conn	4½	1949	95,000	100.26
185	Daviess County, Ind. (3 issues)	4½	---------	15,101	100
95	Day County Ind. Cons. S. D. No. 101, So. Dak	5½	---------	74,000	106.771
2457	Dayton, Ohio	5	1927	540,000	100.417
185	Dayton, Ohio	--	---------	21,700	------
2375	Deer Lodge, Mont	6	1934-1949	30,000	106
2375	Defiance, Ohio (2 issues)	5	1920-1929	49,880	100
2189	Depew, N. Y. (3 issues)	6	1927	92,880	100.225
2457	Deschutes County, Ore	5½	---------	125,000	------
2283	Dodge County, Minn	5	1929	75,000	100
185	Douglas County, Neb	5	---------	200,000	101.041
386	Dover, Ohio	5½	1924-1926	6,000	100.316
95	Dover City S. D., Ohio	5½	1922-1927	33,500	100.51
386	Due West, So. Caro	5½	d1939-1959	16,000	97
2457	Duluth, Minn	5	1932	100,000	102.071
185	East Liverpool, Ohio	--	---------	20,000	------
2283	East Liverpool Sch. Dist., Ohio	5	1921-1924	75,000	100
386	Eau Claire, Wis	5	---------	75,000	101.346
2283	Eden Sch. Dist. No. 3. N. Y	5	---------	5,000	100
2457	Elkhart County, Ind	4½	1924	500	100
2375	Elkton, Md	--	---------	20,000	------
2283	Essex County, N. J	4¾	1920-1939	683,000	101.262
2375	Faribault Co. S. D. 7, Minn	5½	1934	35,000	103.285
386	Fall River, Mass	4½	---------	145,000	------
2284	Fayette County, Pa	4½	---------	500,000	101.25
185	Faik, Minn	6	---------	30,000	------
279	Flathead Co. Sch. Dist. No. 38, Mont	6	---------	1,390	100
95	Frankford Sch. Dist., W. Va	--	---------	25,000	------
2375	Franklin Parish S. D. 1, La	5	1920-1939	50,000	100
2375	Franklin Parish S. D. 7, La	5	1920-1949	50,000	
2376	Fulton, N. Y	4¾	1921-1946	126,146	100.278
95	Garfield Co. S. D. 36, Wash	6	---------	3,000	100.50
2458	Geneva, Ind	--	---------	5,000	------
95	Genoa, Ohio	5½	1929	5,000	100.50
2458	Gila County S. D. No. 19, Ariz	--	---------	43,600	------
95	Giles County, Tenn	6	1920-1935	150,000	105.83
386	Gillespie Co. Rd. Dist. 1, Tex	5½	1949	200,000	------
2190	Glyndon, Minn	6	---------	10,000	102
2376	Grainola Sch. Dist., Okla	--	---------	15,000	------
2458	Grand Island, Neb	5	---------	200,000	100
2376	Grand Rapids S. D., Mich	4¾	---------	420,000	100.92
185	Granite Sch. Dist., Utah	--	---------	50,000	------
95	Grant Co. Rd. Dist. 3, Ark	5½	1920-1939	50,000	100
2284	Grants Pass Irrig. Dist., Ore	6	1929-1938	100,000	91.50
279	Greeley Sch. Dist., Colo	5	---------	85,000	------
2376	Green Bay, Wis	5	1920-1939	44,725	102.014
2190	Greenville, Miss	5½	1921-1940	100,000	
2190	Greenville, Miss	5½	1921-1940	75,000	102.28
2190	Greenville, Miss	5½	1921-1940	50,000	
2190	Greenville, Miss	5½	1921-1940	65,000	
185	Groesbeck, Tex	6	1922-1943	9,000	------
2284	Groton Un. Fr. S. D. 8, N. Y	5	1920-1949	142,500	102.37
2376	Halfmoon & Stillwater Union Free Sch. Dist. No. 10, N. Y	4½	1921-1950	246,000	100
2376	Halls, Tenn	6	1920-1929	50,000	------
95	Hanford Gram. S. D., Calif	6	---------	115,000	106.257
95	Hanford Un. High S. D., Calif	5	---------	350,000	100.06
185	Harrisburg, Pa	4½	1920-1949	200,000	102.186
2458	Harrisburg Ind. S. D., Tex	5	---------	95,000	100
95	Harrison, N. J	4¾	1920-1932	148,000	100.086
95	Harrison, N. J	4¾	1920-1929	25,000	
2376	Hartford S. D. No. 1, Conn	4½	d1929-1959	300,000	100
95	Hayti Ind. Consol. S. D. No. 2, So. Dak	5	1925-1940	18,000	101.335
279	Hennepin Co. Sch. Dist. No. 24, Minn	5	---------	125,000	100.775
2284	Hertford, No. Caro	6	1923-1960	125,000	y101
2284	Hertford, No. Caro	6	1923-1937	75,000	
2376	Hill Co. S. D. No. 16, Mont	5	d1929-1939	75,000	100.52
2376	Hill Co. S. D. No. 16, Mont	6	d1929-1939	50,000	
96	Huntington Sch. Dist., W. Va	5	---------	405,000	100
2376	Hutchinson Sch. Dist., Kans	4½	1940	120,000	104.125
2458	Indianapolis Sch. Dist., Ind	4½	1939	700,000	97.186
2284	Indian Creek Sch. Twp., Ind	5	1922-1928	6,500	------
2376	Ipswich Ind. S. D., So. Dak	5½	---------	50,000	100.504
2376	Ipswich Ind. S. D., So. Dak	5	---------	35,000	
2284	Jackson, Miss	5¼	1920-1939	15,000	
2284	Jackson, Miss	5¼	1920-1939	15,000	
2284	Jackson, Miss	5¼	1920-1939	90,000	100.10
2284	Jackson, Miss	5¼	1920-1939	150,000	
2284	Jackson, Miss	5¼	1920-1939	30,000	
2284	Jacksonville, Ills	5	1920-1939	131,000	101.15
2190	Jeannette, Pa	4½	---------	150,000	100.643
2376	Jennings County, Ind	4½	---------	2,000	------
2376	Kalhaska County, Mich	--	---------	7,500	------
185	Kenmore Village S. D., Ohio	4.90	1947-1950	150,000	100
2376	Kent, Ohio	5½	1920-1929	45,740	100
2458	Kent, Wash	--	---------	79,074	------
2458	Kimball, So. Dak	5	1921	25,000	100
96	King Co. S. D. No. 1, Wash	4.40	1922-1959	975,000	100
2284	Kirtland Twp., Ohio	5¼	1921-1945	25,000	101.43
2284	Klamath Falls, Ore	--	---------	97,031	------
185	Knox County, Tenn. (2 issues)	5	---------	275,000	100.185
96	Lake Cormorant Dr. D., Miss	6	---------	650,000	102.60
96	Larrabee Consol. S. D., Iowa	5	---------	125,000	------
2376	La Salle Parish, La	5	1920-1944	500,000	------
2458	Laurel, Iowa	5	1940	45,000	------
280	Lenawee County, Mich	5½	---------	64,000	------
2458	Leominster, Mass. (2 issues)	4½	---------	37,000	100.528
2284	Lewisburg, Ohio	5½	1921-1933	6,500	102.015
2376	Lewis County, Wash	6	---------	138,524	100.84
186	Liberty County, Tex	5½	---------	1,714,000	------
2458	Liberty School Twp., Ind	5	---------	21,000	100.052
96	Liberty Twp., Mo	5½	---------	145,000	100.48
2438	Lima, Ohio	--	---------	12,900	------
186	Lisbon Sch. Dist., Ohio	5½	1920-1927	38,500	100
96	Long Beach City S. D., Calif	5	1920-1949	340,000	102.088
96	Long Beach City H. S. D., Cal	5	1920-1949	150,000	102
186	Long Grove, Iowa	--	---------	5,500	------
2377	Los Angeles Co. Mun. Impt. Dist. No. 11, Calif	5¼	---------	700,000	------
2285	Louisiana (State of)	5	1931-1960	5,000,000	100
2285	Lynn, Mass	4½	1920-1929	51,000	------
2377	Lynnville, Iowa	--	---------	4,000	------
2190	McDowell County, No. Caro	5½	---------	100,000	103.113
96	Malheur County, Ore	5½	1923-1939	100,000	103.915
2458	Marion County, Ind	5	1920-1929	100,000	101.181
2190	Marion Twp. Rur. S. D., Ohio	5	1920-1927	7,500	100
2458	Marlin, Tex. (2 issues)	5	d1929-1959	40,000	97.50
2377	Marshfield School Dist., Wis	5	---------	25,000	101.510
2458	Mason City, Iowa	5	1939	7,000	------
2458	Middletown, Ohio	5	---------	20,000	100
2377	Millard County, Utah	5½	---------	360,000	100.80
2458	Milwaukee, Wis	4½	1920-1939	250,000	99.578
2458	Milwaukee, Wis	5	1920-1939	70,000	
96	Minco, Okla	--	---------	11,000	------
2285	Mineral County, Mont	5½	d1934-1939	40,000	100.75
2459	Minot, No. Dak	5	---------	285,000	100
2459	Moody Ind. S. D., Tex	5	---------	50,000	------
2285	Morgan County, Ga	5	1929-1948	325,000	102.22
2459	Morgan School Twp., Ind	5	1921-1933	16,000	100.01
2377	Morral, Ohio	6	1921-1924	2,000	100
186	Morral Village Sch. Dist	5½	1921-1925	10,000	100
96	Mount Vernon, N. Y	4½	1925	3,000	------
2191	Muskegon Heights, Mich	4¾	---------	320,000	100
2285	Musselshell County, Mont	5½	---------	164,000	102.134
96	Nampa & Meridian Irr. D., Ida	6	1930	22,800	100.50
2459	Nebo School District, Utah	5	---------	450,000	------
2377	New Brunswick, N. J	4¾	---------	160,000	------
2377	New Brunswick, N. J	4¾	---------	183,000	100.23
2285	Newland, No. Caro	6	1922-1936	10,000	100
2285	New Lexington, Ohio	5½	1920-1930	21,800	101.172
2459	New London, Conn	4½	1950	225,000	100.11
2285	Newport, R. I	5	1920-1929	40,000	101.40
2459	New Rochelle, N. Y. (2 issues)	4¾	---------	380,674	100.442
2459	Newton Falls, Ohio	6	1922-1924	3,000	100
2459	Newton Falls, Ohio	5½	1922-1931	9,000	
2285	Newton, Mass	4¼	1920-1924	30,000	
2285	Newton, Mass	4¼	1920-1929	10,000	100.95
2285	Newton, Mass	4¼	1920-1939	295,000	
2285	New Windsor Com. S. D. No. 1, N. Y	5	1920-1939	50,000	101.88
186	New York City, N. Y. (14 iss.)	--	---------	3,210,000	100
2377	Niles, Ohio	5½	1923-1926	17,365	100.632
2377	Nogales S. D. No. 1, Ariz	6	1930-1939	85,000	104.029
280	North Arkansas Highway Dist. No. 1, Ark	5½	1920-1939	768,000	------
2377	Northampton County, Pa	4¼	1949	500,000	104.01
96	Northfield, Ohio	5½	1920-1929	73,000	100
186	North Hempstead, N. Y	5	1920-1949	263,000	100.20
96	North Huntington Twp., Pa	5	---------	75,000	100.166
2377	Oakdale, La	5	---------	30,000	100.05
2285	Oakland School Dist., Calif	5	1920-1959	445,000	101.834
2285	Oakland High Sch. Dist., Calif	5	1920-1959	370,000	101.772

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2191	Olean, N. Y	4½	1921-1935	60,000	100.11
2285	Oregon (State of)	4¾		75,750	100.268
2459	Oregon (State of)	4½		1,000,000	98.617
2285	Ormsby County, Nev	5½		70,000	100.495
2285	Orrville Vil. Sch. Dist., Ohio	5¼	1921-1946	125,000	100.038
2377	Ottawa County, Okla	5	1920-1944	90,000	100
2285	Owen County, Ind	4¾	1920-1929	27,200	100.139
97	Painesville, Ohio	5½	1931-1943	15,000	102.81
2459	Pana, Ill	--		20,000	
389	Paris, Tex. (4 issues)	5		400,000	100
2459	Passagrille, Fla	6		z14,000	98
186	Passaic, N. J	4½		116,000	100
2459	Pauls Valley, Okla	--		20,000	100.005
2378	Perrysburg, Ohio	5½	1933-1939	7,000	102.86
2378	Perrysburg, Ohio	5½	1924-1929	3,000	
2459	Puna County, Ariz	5½	1925-1944	1,500,000	100.566
2459	Pittsburg, Ohio	5½	1921-1925	2,500	102.084
2286	Pleasant Twp. Rur. S. D., Ohio	5½	1921-1925	20,000	100
97	Plummer, Ida	6	d1930-1940	12,000	101.508
281	Porterville, Calif	7		42,938	100
2286	Portsmouth, Va	5¼	1950	150,000	
2459	Put-in-Bay Vil. S. D., Ohio	5	1921-1930	5,000	100
2459	Rake, Iowa	5½	1930-1939	7,000	
2378	Reno, Nev	5½		200,000	100
2378	Rensselaer County, N. Y	4½	1920-1939	100,000	100.833
281	Rimrock High Dist., Idaho	5½		44,000	
186	Rio Grande Co. H. S. D., Colo.	5		95,000	99.25
186	Rockwood Borough S. D., Pa.	5	1927-1938	6,000	101.683
2159	Roff School District, Okla	--		15,000	
2459	Rolling Fork, Miss	5		60,000	
2459	Rushville, Neb	5		20,000	
281	St. Clair County, Ill	5		540,000	100
281	Salem, Ore	5	1921-1940	70,000	100.155
2286	Salem Twp. Rural S. D., Ohio	5¼	1921-1940	70,000	100.524
281	Seattle, Wash. (5 issues)	6		38,814	100
97	Shadyside, Ohio	6	1922-1924	1,800	100
187	Shelby County, Tex	5	1949	605,000	92
187	Shelby County, Tex	5½	1949	100,000	
2378	Shelby Consol. S. D., Iowa	--		175,000	
2459	Sidney Sch. Dist., Neb	6		75,000	101.253
2459	Smithfield, Utah	5½		4,000	
97	Somerville Sch. Dist., N. J	5	1922-1925	3,500	100.142
97	Springfield, Ohio	5		50,000	100
390	Springfield, Ohio	5	1920-1927	120,000	100
2459	Stout, Iowa	5½	1926-1939	7,000	
2378	Stratford Sch. Dist., Conn	5	1920-1944	100,000	
2378	Strathmore Un. H. S. D., Calif.	6		85,000	101.863
390	Struthers, Ohio	5½		21,000	
97	Sugar Creek-Shanesville Village Sch. Dist., Ohio	5½	1921-1927	7,000	100.10
2378	Summerville, So. Caro	5		40,000	100.062
2378	Swampscott, Mass	--	1921-1925	5,000	
2378	Tarboro, No. Caro	--	1921-1936	300,000	100.571
2378	Tarboro, No. Caro	--	1921-1955	50,000	
2378	Terra Bella Irrig. Dist., Calif	6		50,000	101.89
282	Teton County, Mont	5¼	d1935-1940	150,000	100
282	Thomas Twp., Okla	--		39,000	
2379	Toole County S. D. 14, Mont.	6		25,000	103.44
98	Tracy, Minn	6	1934	99,000	100
282	Triadelphia Sch. Dist., W. Va.	6		60,000	104.78
2379	Toulon High S. D. No. 4, Ills.	5	1923-1939	100,000	101.403
98	Troy, Ohio	5½	1923-1929	34,000	103.017
98	Turner County Ind. Cons. Sch. Dist. No. 1, So. Dak	5	1923-1941	20,000	100
2192	Union County, No. Caro	5¼	1921-1945	100,000	101.131
2460	Union County, Ore	5	1925-1934	400,000	100
2460	Utica, N. Y	4½	1920-1939	25,000	106.07
2460	Uvalde County, Tex	5½	1920-1949	250,000	
2460	Uvalde County, Tex	5½	1920-1949	200,000	
2287	Visitacion Sch. Dist., Calif	5	1921-1936	23,000	101
2379	Warrenton, Ore	6	1939	250,000	
2287	Warsaw, N. Y	4.80	1921-1932	25,000	100.06
2192	Warwood, W. Va. (2 issues)	6	d1920-1929	150,000	102.06
98	Washington & Yuma Cos. Joint Sch. Dist. No. 57, Colo	6		6,000	100
2192	Waukesha, Wis	5	1920-1939	100,000	101.391
98	Waverly Sch. Dist., Neb	5		140,000	
187	Webster County, Miss	5½		200,000	100
390	Wesleyville, Pa	5	1939	69,000	101.087
188	Wendell, Ida	6		22,000	
2288	Westfield Sch. Dist., N. J	5	1921-1942	16,000	100.562
2379	West Houston, Tex	6	1923-1951	25,000	
2192	West Seneca, N. Y	5	1921-1933	12,800	101.125
2379	West Side Un. H. S. D., Calif.	5½		20,000	104.05
2192	West Springfield, Mass	4½	1920-1929	20,000	100
2192	West Springfield, Mass	4½	1920-1939	40,000	
2192	West Springfield, Mass	4½	1920-1939	20,000	
2379	Weymouth, Mass	5	1920-1929	20,000	102.03
98	Whiteville, No. Caro	--		75,000	
390	Whitley County, Ind	4½		21,350	100
2379	Whittier, Calif	5		362,614	100.923
2460	Wichita, Kans	4¾	1921-1929	152,436	98.97
2379	Wiley, Colo	6		10,000	
99	Wildwood Crest, N. J	5		86,000	100
282	Williamsport, Pa	4¼		35,000	100.03
2460	Winthrop, Mass	--		25,000	
99	Winton Grad. S. D., No. Caro.	--		25,000	102.20
2460	Woodbine, Iowa	--		14,000	
2288	Yates Center High S. D., Ida.	6	d1929-1939	50,000	100.01
2380	Yorba Linda Sch. Dist., Calif.	6	1924-1933	10,000	106.78
2288	York County, Pa	4½	d1924-1928	43,000	100.63
2460	York Twp., Ohio	5	1920-1924	10,000	
2460	Yuma County, Ariz	5½		1,200,000	97.50
99	Yuma, Ariz. (2 issues)	6		60,000	100.033
99	Yuma Co. Sch. Dist. 1, Ariz.	6		100,000	100.172

Total bond sales for December (282 municipalities, covering 392 separate issues) k$60,279,765

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $49,647,619 of temporary loans reported, and which do not belong in the list. *z* Taken by sinking fund as an investment. *y* And other considerations.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
94	Alpine School District, Utah (October list)	$165,000
2090	Basin, Wyo. (November list)	50,300
1718	Big Rapids Sch. Dist., Mich. (September list)	35,000
2374	Boone, No. Caro. (September list)	15,000
2283	Chico High School Dist., Calif. (November list)	440,000
386	Crow Wing County Ind. S. D. 51, Minn. (Nov. list) (3 iss.)	185,000
2006	Johnstown School District, Pa. (November list)	250,000
1626	Konawa, Okla. (May list)	120,000
2285	Oregon (State of) (November list)	75,750
2191	Power Co. Road Dist. No. 1, Ida. (September list)	140,000
186	Santa Ana High Sch. Dist., Calif. (October list)	50,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2282	Hawaii (Territory of)	5	1924	$200,000	100.50

We have also learned of the followng *additioinal* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2374	Albany, Ga	5	1937	$81,000	101.481
2374	Ashland S. D., Neb. (October)	5	1924	60,000	100
278	Atlantic City, N. J. (3 issues)	4½		60,000	100
384	Auburn, N. Y. (March)	6	1920-1929	1,308	100
384	Baltimore, Md. (March)	--	1955	300,000	100
384	Baltimore, Md. (April)	4	1919	25,000	100
384	Baltimore, Md	4	1926	49,000	100
384	Baltimore, Md	4	1927	51,000	100
384	Baltimore, Md	4	1928	53,000	100
384	Baltimore, Md	4	1929	55,000	100
384	Baltimore, Md	4	1930	57,000	100
384	Baltimore, Md	4	1931	59,000	100
184	Biglick Twp., Ohio (July)	5		41,000	100
2374	Big Stone County, Minn. (Sept)	5	1929	50,000	
2374	Black Swamp Dr. D., Ark. (Sept)	5	1924-1939	114,000	
2374	Bowbells S. D. 14, No. D. (Oct.)	4	1939	10,000	100
184	Brockton, Mass. (October)	4½	1920-1924	10,000	100
385	Brunswick, Md. (June)	5	d1929-1949	50,000	100.90
385	Buffalo, N. Y. (June)	4	1920	2,198	100
385	Buffalo, N. Y. (August)	4	1920	6,623	100
385	Burlington, Iowa (March)	5	1924-1930	40,000	
2374	Burton, Ohio (June)	5½	1923-1929	3,500	102.50
385	Canton, Ohio (June)	5½	1929	48,100	100
385	Canton, Ohio (June)	5	1924	4,650	100
385	Canton, Ohio (September)	5	1929	5,700	100
385	Canton, Ohio (June)	5	1924	990	100
385	Canton, Ohio (October)	5	1929	3,660	100
385	Canton, Ohio (October)	5	1929	700	100
385	Canton, Ohio	5½	1929	13,500	100
385	Canton, Ohio (September)	5	1921-1929	6,000	100
385	Canton, Ohio (October)	5	1921-1929	3,500	100
385	Canton, Ohio (March)	5½	1926-1938	39,000	100
385	Canton, Ohio (Oct.)	5	1929	2,037	100
184	Caribou County, Ida. (May)	6	1929-1938	50,000	100.184
2375	Claremore S. D., Okla. (Oct.)	6	1944	100,000	100
2375	Clarkia High Dist., Ida	6		175,000	101.25
278	Conneaut, Ohio (April)	--	1929	6,400	
278	Conneaut, Ohio (Sept.)	--	1920-1929	6,077	
2375	Continental Sch. Dist., Ohio	5½	1929-1935	7,000	101.071
279	Conway Co. Rd. Impt. Dist. No. 5, Ark. (Aug.)	5	1920-1939	260,000	
2375	Dallas County Levee Impt. D. No. 5, Tex	6	1921-1949	228,000	
185	Daviess County, Ind	5		1,429	100
386	Dayton, Ohio (February)	5	1944	25,000	100
386	Dayton, Ohio (July) (4 issues)	5	1929	14,900	100
386	Dayton, Ohio (July)	5	1924	19,000	100
386	Dayton, Ohio (October)	5	9134	23,000	100
386	Dayton, Ohio (October)	5	1924	13,900	100
386	Dayton, Ohio	--	1920-1929	98,355	100
2375	Denver S. D., No. Dak. (Oct.)	4	1934	13,000	100
386	Detroit, Mich. (June)	4	1949	70,000	100
2457	East Taylor Twp., Pa. (Oct.)	5		19,000	
185	Fallsbury Twp. Rural S. D., O.	5	1921-1926	1,200	
279	Ferndale, Mich	5		70,000	
2458	Gaston County, No. Caro	5	1921-1949	500,000	100
2376	Granite Co. S. D. No. 10, Mont. (June)	5	1924-1929	1,500	100
387	Guthrie, Okla. (October)	6	1944	250,000	105
279	Harrison Twp., Pa. (Aug.)	4.60		25,000	
387	Haverhill, Mass. (March)	4½	1920-1929	40,000	100.025
387	Haverhill, Mass. (July) (5 iss.)	4½	1920-1929	72,000	100.43
185	Hewitt Twp., Okla. (Oct.)	6	1945	110,000	100
279	Hoboken, N. J. (Aug.)	4.70	1920	100,000	100
387	Holland, Mich	5½	1920-1924	5,800	100
387	Hope, Fulton and Emmet Road Impt. Dist., Ark	5	1920-1939	350,000	
387	Hudson, N. Y	4¾		5,000	
387	Hudson, N. Y	4¾		9,000	
2458	Ilion, N. Y. (June)	5	1921-1925	25,000	101.38
387	Jamestown, N. Y. (January)	4¾	1920-1929	11,293	100.329
387	Jamestown, N. Y. (June) (2 iss.)	4½	1920-1929	10,642	100
387	Jamestown, N. Y. (September)	4.70	1920-1929	10,579	100.179
2376	Jonesboro, La	5		28,000	94
185	Konawa, Okla. (May) (2 iss.)	6		12,000	
2376	Lakeview, Mich	5	1934	15,000	101.50
280	Lepanto Sch. Dist., Ark. (Sept)	5½	1923-1943	32,500	
2458	Lewis & Clark Co. S. D. No. 34, Mont. (August)	--		3,500	100
2377	Liberal, Kans. (April)	5	1920-1939	125,000	100
2377	Lincoln School Twp., Ind	4½	1921-1929	4,500	
2377	Lincoln School Twp., Ind	5	1923-1929	3,500	
186	Lone Grove Twp., Okla	6	1945	25,000	100
388	Lynn, Mass. (January)	4	1928	1,300	100
388	Lynn, Mass. (April)	4	1928	9,000	100
388	Lynn, Mass. (April)	4	1928	8,000	100
388	Lynn, Mass. (April)	4½	1939	40,000	100
388	Lynn, Mass. (May)	4¾	1926	40,000	100.409
388	Morse Twp., Okla	6	1944	20,000	101.25
388	New Bedford, Mass. (6 issues) (January)	4½		202,678	100.92
388	New Bedford, Mass. (2 issues) (August)	4½		86,000	100.386
96	Niles, Ohio (2 issues)	--		40,000	y101.152
186	Noble Twp., Ind. (June)	6	1920-1924	6,000	101.25
2377	Norby S. D. No. 2, No. Dak	4	1939	10,000	100
2377	North Dakota (State), 6 issues (Sept.)	4		13,300	100
2377	North Dakota, 8 issues (Oct.)	4		19,000	100
2377	North Dakota (7 issues)	4		20,950	100
2459	Oak Hill Sch. Dist. Ohio	5½	1921-1927	6,000	100.25
389	Okfuskee Twp., Okla	6	1944	40,000	100.125
280	Oneal Twp., No. Caro. (Sept.)	6	1949	50,000	
2377	Oxford S. D. No. 13, No. Dak.	4	1938	9,000	100
2378	Palm Beach Co. Special Road & Bridge Dist. No. 6, Fla	--		100,000	100
2378	Pearl River Co., Miss. (Aug.)	5¼	1920-1927	450,000	
•	Perth Amboy, N. J. (June)	5	1921-1925	13,975	100
389	Perth Amboy, N. J	5	1921-1935	35,000	100
389	Perth Amboy, N. J	5	1921-1925	3,000	100
2378	Picket S. D. No. 29, No. Dak. (Oct.)	4	1939	5,000	100
281	Pittsfield, Mass. (June)	4½	1920-1929	242,000	100
281	Pittsfield, Mass. (April)	4½		15,000	100
389	Portsmouth, Va. (2 iss.) (Mar.)	6	1921-1924	200,000	100
186	Power Co. Rd. Dist. No. 1, Ida. (Sept.)	5½	1930-1939	150,000	101.229
389	Reading, Pa. (July)	4	1937-1940	30,000	100
2378	Rock Lake Spec. S. D. No. 28, No. Dak. (Oct.)	4	1939	12,000	100
2459	Roosevelt Co., Mont. (Sept.)	5¾		92,000	
389	St. Paul, Minn. (April)	4½	1929	100,000	100
389	St. Paul, Minn. (February)	4	1920	5,000	100
389	Sandy Creek Drain. Dist., Ga. (June)	6	1922-1931	16,609	
187	Sedgwick & Phillips Cos. S. D. No. 17, Colo. (Aug.)	6	d1934-1949	5,000	100
281	Selah Moxie Irrig. Dist., Wash	6	1930-1939	45,000	100.50
2378	Shawnee, Okla	--		220,000	
2459	Somerset, Ohio	--		6,000	100.14
282	Somerville, Mass. (May)	4½	1920-1929	40,000	100.33
2378	Stanton Co. S. D. No. 12, Neb (Oct.)	6		6,700	
97	Tacoma, Wash. (5 issues)	6		29,220	
390	Taunton, Mass. (June)	4½	1919-1938	65,000	100.51
390	Taunton, Mass. (June)	4½	1920-1924	150,000	100
390	Taunton, Mass. (June)	4½	1920-1929	5,000	100
390	Taunton, Mass. (June)	4½	1919-1923	30,000	100.51
390	Taunton, Mass. (October)	4½	1920-1938	30,000	100.141
390	Taunton, Mass. (October)	4½	1920-1929	100,000	100.141
390	Taunton, Mass. (October)	4½	1920-1924	40,000	100.141
390	Taunton, Mass.(October)	4	1919-1933	15,000	100.141
390	Taunton, Mass. (March)	4½	1919-1922	3,000	100
390	Taunton, Mass. (October)	4	1920-1924	5,000	100
390	Trenton, N. J. (February)	4½		31,000	100
2379	Valley Co. S. D. No. 12, Mont (Aug.)	--		2,250	100
281	Varney River Drain. D., Mo.	5½	1924-1938	225,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2379	Verona Drain. Dist. No. 1, No. Dak	4	1934	22,500	100
2379	Warren Co., Ind. (Oct.)	4½	1921-1930	11,240	100
2460	Wellsburg, W. Va	5	----------	30,000	100.50
282	Westfield, Mass. (July)	4½	1920-1929	38,000	101.143
2379	Wheatland Co. S. D. No. 20, Mont. (June)	6	d1929-1939	12,000	101.208
99	Williford Sch. Dist., No. Caro	6	1920-1939	20,000	102.07
2380	Willow Lake Sch. Dist. No. 18 No. Dak	4	1939	8,000	100
2380	Windsor S. D. No. 6, No. Dak	4	1939	12,000	100
2460	Winner, So. Dak. (Jan.)	5	1939	17,500	100
2380	Woodsdale, W. Va	5	d1929-1943	100,000	102

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $46,358,972.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2461	Alberta S. Dists., Alta. (20blks.)	6½	----------	48,600	------
99	Alberta (Province of)	5½	1929	3,000,000	------
2380	Barton Twp., Ont	5½	1939	11,920	196.75
2380	Barton Twp., Ont	5½	1929	18,526	
2380	Collingwood, Ont	6	----------	8,560	99.04
2380	Joliette, Que	6	1924	86,000	100.252
188	Manitoba (Province of)	6	1925	4,000,000	------
188	Manitoba (Province of)	--	----------	500,000	------
2460	New Westminster, B. C	5	1930	36,000	91.27
2380	Niagara Falls, Ont	6	----------	18,000	99.65
99	Norfolk County, Ont	--	----------	25,000	------
188	North Bruce Twp., Ont	6	----------	12,000	99.43
2288	North Vancouver, B. C	6	1922	225,000	------
2380	Ontario (Province of)	5½	----------	3,000,000	97.76
2461	Port Colborne, Ont. (2 issues)	5½	----------	80,000	94.73
2461	Prescott & Russell Cos., Ont	6	----------	50,000	99.85
188	Quebec (City of), Que	--	----------	100,000	------
2288	Renfrew, Ont	5½	1949	25,000	96.63
2288	Renfrew, Ont	6	1939	17,500	
2193	St. Thomas, Ont	5½	1929	25,000	------
283	St. Thomas, Ont	5½	----------	100,000	100
2380	Sandwich, Ont. (3 issues)	6	----------	139,063	------
283	Saskatchewan Sch. Dists., Sask. (18 issues)	--	----------	63,800	------
99	Strathroy, Ont	5½	----------	64,451	95.09
2461	Trafalgar Twp., Ont	6	----------	82,014	100.07
2288	Walkerville, Ont	6	----------	13,344	100
99	York Twp., Ont. (5 issues)	--	----------	562,415	99.731

Total amount of debentures sold in Canada during December 1919 .... $12,312,193

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price
2380	Saskatchewan Sch. Dists., Sask	--	----------	16,250	------

All the above sales of debentures (except as indicated) took place in November. These additional November sales make the total sales of debentures for that month $659,425,953.

NEWS ITEMS.

Canadian Bond Market.—*Review of* 1919.—The review of the bond market in Canada for 1919 by J. W. Mitchell, Vice-President of the Dominion Securities Corporation, Ltd., has been issued and shows that the bond borrowings in 1919 exclusive of the Dominion Government's $650,000,000 Victory Loan made in November were $259,383,728. This compares with $113,968,449 in 1918 (also exclusive of $650,000,000 Victory Loan). The following is a summary of each class of bonds sold, with the proportion taken by Canada, the United States and Great Britain. Comparative figures for 1918 are added:

Summary for 1919.

Kind of Security—	Amount Borrowed.	Country Where Placed— Canada.	United States.	Gt. Britain.
	$	$	$	$
Dominion and provinces	781,812,000	629,562,000	152,250,000	--------
Municipal	27,166,393	18,333,893	8,832,500	--------
Railway	35,355,133	5,700,000	24,550,000	5,105,133
Pub. service corporations	20,950,000	11,100,000	9,850,000	--------
Miscellaneous corpora'ns	44,100,202	34,595,202	9,505,000	--------
Total	909,383,728	699,291,095	204,987,500	5,105,133

Summary for 1918.

Kind of Security—	Amount Borrowed.	Country Where Placed— Canada.	United States.	Gt. Britain.
	$	$	$	$
Dominion and provinces	704,632,729	675,869,396	25,600,000	3,163,333
Municipal	45,805,720	43,099,820	2,705,900	--------
Railway	5,000,000	--------	5,000,000	--------
Public service corpora'ns	2,375,000	1,375,000	1,000,000	--------
Miscell. corporations	6,155,000	4,505,000	1,650,000	--------
Total	763,968,449	724,849,216	35,955,900	3,163,333

Mr. Mitchell, in commenting upon the 1919 results, has the following to say:

A sensational decline in Sterling exchange to the record low level of $3 67 and the unprecedented rise in the premium on New York funds to 11%, were the outstanding features of December. The fall in sterling caused a rush of London selling of bonds and stocks to take advantage of the opportunity to realize the 25% profit from the exchange rate. A considerable volume of Canadian securities was thus transferred from London to New York and the American dealer specializing in our bonds found himself in the unique position of being able to supply his clients with our Dominion and Provincial Government bonds at prices ranging from 6.25 to 6.75%, and even higher, according to term. If the London market did not supply the desired security, the unusually favorable discount on Canadian funds enabled him to purchase his requirements in Canada on that basis. These bargain prices for our premier grade securities were more unsettling than attractive to the American market which at this time was in a very sensitive condition, owing to the high rate for call money, the disruption of business following the great coal strike, the low levels for their own domestic issues, and the unsatisfactory political sitution. Such abnormal quotations for our bonds in New York however, had a reflex influence upon security values at home and after the middle of the month the demand slackened very noticeably. The public was thinking more of the effect of the uncertain exchange situation upon business generally than upon security investments. During the last two weeks in December, $3,000,000 5½% 10-year bonds of the Province of Alberta were marketed. About $1,500,000 were placed in Canada at a 5.80% rate and the remainder in the United States on a 6.60% basis.

The end of the year 1919 finds Canada carefully taking stock of her financial and general position. With a net debt of $1,817,839,871 (official figures Nov. 29 1919), an annual interest charge of more than $90,000,000, a diminishing foreign trade, and a high adverse rate of American exchange, the Dominion has serious matters to engage its attention. Our war expenditure has now largely been provided for, and heavy borrowing by the Dominion Government by large internal loans should therefore cease. In view of our large unfavorable trade balance with the United States, we have reached a point where it is a matter of national duty to limit our purchases from them to the very minimum, and on the other hand it is imperative that we produce more goods and raw materials than ever and export to the greatest possible extent.

The relations between capital and labor in Canada, while improving along right lines, leave many delicate problems for amicable adjustment, but a new spirit of co-operation has followed the ending of the war. The legitimate demands of labor will be met but capital also must be fairly treated. For many years we shall need the investment of huge sums in this country to develop our great untouched natural resources, and it is of the greatest importance that interest and profit returns should be such as will attract that capital from other countries. In the opinion of our leading bankers and financiers the present excess profits tax, essentially a war-time measure, should be substantially reduced, if not eliminated. It acts as a deterrent to new undertakings penalizes initiative and efficiency, and is a material factor in maintaining the high cost of living, because in many instances the tax is undoubtedly figured in the cost of production, thereby directly affecting the price of the commodity to the consumer. It is too expensive a revenue producer for peace times, particularly in a period of transition such as that upon which we have now entered.

In spite of the political and economic problems in the country awaiting solution, Canada faces the future in a spirit of optimism, proud of the confidence of others and confident in herself. We have emerged from the war stronger than any other belligerent, with the single exception of the United States. Over seven-eighths of our war loans are held by our own citizens. The savings deposits in our banks were never so large as just before our last domestic loan. Our people are slowly but surely learning the hard lesson of thrift. Canada's prestige—the result of her war effort—is such that we shall shortly have all the desirable immigration we care to admit within our borders. Great opportunities are before us; to measure up to them let us increasingly "get together and get to work."

Indiana.—*Federal Woman Suffrage Amendment Ratified by Legislature in Special Session.*—The Federal Woman Suffrage Amendment was ratified by both houses of the Indiana Legislature, which convened in special session on Jan. 16. In the Senate, the vote was 43 for, to 3 against, while in the House the vote for the amendment was unanimous. The States which have ratified the Suffrage Amendment now total 26. They are: Wisconsin, New York, Ohio, Kansas, Illinois, Pennsylvania, Massachusetts, Texas, Michigan, Iowa, Missouri, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, Utah, California, Maine, North Dakota, South Dakota, Colorado, Rhode Island, Kentucky, Oregon and Indiana.

Mississippi.—*Federal Woman Suffrage Amendment Rejected.*—The Lower House of the Mississippi Legislature, on Jan. 21, rejected the resolution to adopt the Federal Woman Suffrage Amendment.

BOND CALLS AND REDEMPTIONS

San Francisco, Calif.—*Bond Call.*—We have been advised by John E. McDougald, Treasurer of City and County of San Francisco, that, pursuant to the provisions of Sec. 27 of ordinance 2186 (new series), the following bonds will be paid upon presentation at the Treasurer's office: $120,000 Twin Peaks Ridge Tunnel Assessment District bonds, Nos. 1337 to 1456 inclusive, and $14,058 84 Stockton Street Tunnel Assessment District bonds, Nos. 126 to 144 inclusive and No. 150. Interest on the above bonds will cease after Jan. 31 1920.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—On Jan. 15 the $50,000 5% Market Place bonds offered on that date (V. 109, p. 2374) were awarded to the State Bank Co. of Akron at par. Date Oct. 1 1919. Due $25,000 on Oct. 1 in 1920 and 1921.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 7 p. m. Jan. 26 by E. A. Mahoney, Village Clerk, for $12,500 4.65% registered and coupon sewer bonds. Denom. $500. Due $500 yearly on Aug. 10 from 1925 to 1949, incl. Cert. check for 5% of amount of bid, payable to the Village Treasurer required.

ASHVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 2 by G. C. Hunter, City Secretary-Treasurer, for $350,000 gold water bonds at not exceeding 6% int. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in New York. Due yearly on Feb. 1 as follows: $4,000, 1923 to 1927, incl., and $10,000, 1928 to 1960, incl. Certified check on an incorporated bank or trust company for $7,000 or cash in like amount, payable to the above Secretary-Treasurer, required. The legality of the bonds will be examined by Caldwell & Raymond of N. Y. and the purchaser will be furnished, without charge, the opinion of said attorneys and the bonds are to 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 city officials and the seal impressed thereon. Bids are desired on blank-forms which will be furnished by the city or said trust company. Bonds will be delivered on Feb. 16 1920, or as soon thereafter as the bonds may be prepared, at the office of the U. S. Mtge. & Trust Co., N. Y., and must be paid for on delivery. Official circular states that the "City of Asheville has never defaulted in the payment of any part of either principal or interest of any debt."

AUBURN, Cayuga County, N. Y.—*BONDS SOLD DURING* 1919.—During the year ending Dec. 31 1919 the following 6% bonds were disposed of at par

Purchaser	Amount.	Purpose.	Date.	Due.	Date Sold.
A. J. Nicht	$1,307 78	sidewalk	Mar. 1 '19	Mar. 1 '20-'29	Mar. 1
Firemen's R. & P. Fund	4,452 07	road oiling	Dec. 1 '19	Mar. 1 & June 1 '20	Dec. 1
do	3,830 85	road flushing	Dec. 15 '19	Mar. 15 & June 15 '20	Dec. 15

BAINBRIDGE SCHOOL DISTRICT (P. O. Bainbridge), Ross County, Ohio.—*BOND SALE.*—On Jan. 13 an issue of $5,000 6% 1-5-year serial deficit bonds was awarded to Rockhold, Brown & Co. of Bainbridge at 100.52. Interest semi-annual.

BALTIMORE, Md.—*BONDS SOLD IN* 1919.—During the year ending Dec. 31 1919 the Commissioners of Finance (Sinking Fund) purchased at par the following issues of bonds

Amount.	Purpose.	Date.	Int. Rate.	Due.	Date Sold.
$300,000	General	1910	¼ of 1%	1955	Mar. 6
49,000	Annex Impt.	1918	4%	1926	Nov. 28
51,000	do	1918	4%	1927	Nov. 28
53,000	do	1918	4%	1928	Nov. 28
55,000	do	1918	4%	1929	Nov. 28
57,000	do	1918	4%	1930	Nov. 28
59,000	do	1918	4%	1931	Nov. 28
62,000	do	1918	4%	1932	Dec. 31
64,000	do	1918	4%	1933	Dec. 31
25,000	do	1918	4%	1919	Apr. 7

BAYONNE, Hudson County, N. J.—*BOND SALE.*—On Jan. 13 the issue of 5% gold coupon (with privilege of registration) water bonds offered on that date—V. 110, p. 94—was awarded to Outwater & Wells of Jersey City at 104.641 for $574,000 bonds. Due yearly on June 1 as follows: $48,000, 1943; $60,000, 1944 to 1951 incl., and $46,000, 1952.

Financial Statement.

Assessed valuation, 1919			$72,629,996 00
Total bonded debt		$6,273,492 47	
Less water bonds	$2,059,000 00		
Less sinking fund	1,458,147 30	3,517,147 30	
Net debt			2,756,345 17

The value of the property owned by the city is conservatively estimated at $5,088,937 75. This includes the water plant which is valued at $2,017,000 and produces a gross annual revenue of $480,000.

Population 1918 (estimated, 70,000.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND OFFERING.*—According to newspaper reports, D. W. McFatter, Secretary-Treasurer of Police Jury, will sell at public auction, 2 p. m. Jan 31, the following bonds:

$150,000 Road district No. 2 bonds.
150,000 Road district No. 3 bonds.
100,000 Road district No. 4 bonds.
100,000 Road district No. 6 bonds.
Date Sept. 1 1919.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—B. T. Wright, Clerk of Board of Education, will receive proposals until 12 m. Feb. 7 for $200,000 5½% coupon school bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. $1,000. Date Jan. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Cleveland. Due each six months as follows $1,000 Apr. 1 1921 to Oct. 1 1928; $2,000, Apr. 1 1929 to Oct. 1 1939, incl.; $3,000, Apr. 1 1940 to Oct. 1 1949, incl.; and $4,000, Apr. 1 1950 to Oct. 1 1959, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the above clerk, required. Bonds to be delivered and paid for in Cleveland, within 10 days from date of award. Purchaser to pay accrued interest.

BELL CITY DRAINAGE DISTRICT NO. 1 (P. O. Bell City), Calcasieu Parish, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 14 by H. A. Fontenot, President, for the following bonds:
$135,000 5% drainage bonds. Due yearly from 1920 to 1949 inclusive.
90,000 drainage bonds. Due yearly from 1920 to 1944 inclusive.
Certified check for $500 required.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—James J. Turner, District Clerk, will receive proposals until 8:30 p. m. Jan. 27 for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed $150,000. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Bellevile. Due yearly on Jan. 1 as follows: $4,000, 1921 to 1945, incl.; $3,000, 1946 to 1955, incl.; and $4,000, 1956 to 1960, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required. Bonded debt (incl. this issue), $496,900. Sinking fund, $10,304 93. Assessed value, 1919, $9,765,622.

A similar issue of bonds was reported sold on Jan. 6.—V. 110, p. 184.

BELMOND, Wright County, Ia.—*BOND SALE.*—An issue of $90,000 paving bonds has been purchased, it is stated, by Schanke & Co. of Mason City.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Bids will be received at 2 p. m. and 3 p. m., respectively, Feb. 5 for the two issues of coupon road improvement bonds:
$250,000 6% 10-year State Road bonds.
100,000 5% 20-year County Road bonds.

Denom. $1,000. Date day of sale. Prin. and semi-ann. int., payable at such place in the United States, at purchaser's option. Cert. check for $1,000 required.

BENJAMIN IRRIGATION DISTRICT (P. O. Spanish Fork), Utah County, Utah.—*DESCRIPTION OF BONDS.*—The $125,000 6% bonds awarded during December to John E. Price & Co., of Seattle at 98—V. 110, p. 94—are described as follows Denom. $500. Date Jan. 1 1920. Int. J. & J. Due yearly from 1926 to 1940, incl.

BESSEMER CITY, Gaston County, No. Caro.—*BOND OFFERING.*—Proposals will be received until Jan. 30 (to be opened and acted upon at 7:30 p. m. Feb. 2) by C. E. Whitney, Attorney and Financial Officer, for $45,000 6% sewer bonds. Denom. to suit purchaser. Prin. and semi-ann. int. payable at such place as may be agreed upon with the purchaser. Due yearly on Jan. 1 as follows: $1,000, 1923 to 1932, incl.; $1,500, 1933 to 1939, incl.; $2,000, 1940 to 1945, incl., and $2,500, 1946 to 1950, incl Cert. check in New York or Chicago exchange for $900, required. Bids shall include cost of printing or lithographing the bonds, and whether same shall be printed or lithographed to be optional with purchaser.

BILLINGS, Yellowstone County, Mont.—*BONDS TO BE RE-OFFERED.*—The two issues of 5% sewer and park bonds, aggregating $475,000 offered but not sold on Dec. 1 on account of market conditions—V. 109, p. 2282—will be re-offered for sale on March 2.

BLACKFORD COUNTY (P. O. Hartford),Ind.—*BONDOFFERING.*—Proposals will be received until 12 m. Jan. 31 by John Hasson, County Treasurer, for $2,200 4½% 1-10 year serial road impt. bonds.

BLANCHESTER, Clinton County, Ohio.—*BOND OFFERING.*—W. L. Hixson, Village Clerk, will receive proposals until 12 m. Feb. 2 for $12,750 5½% special assessment paving bonds. Denom. $1,275. Date Oct. 20 1919. Int. A. & O. Due $1,275 yearly on Oct. 20 from 1920 to 1929, incl. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 14 days from date of award. Purchaser to pay accrued interest.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomville) Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by the Clerk of the Board of Education for the $100,000 5½% site and school-bldg. bonds. Due each six months from March 1 1921 to Sept. 1 1950.

BOLLINGER COUNTY (P. O. Marble Hill), Mo.—*BOND SALE.*—An issue of $350,000 5% bonds was recently purchased by the Kauffman-Smith-Emert Investment Co., of St. Louis. Denom. $1,000. Date Jan. 1 1920. Principal and semi-annual interest (J. & J.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Jan. 1 as follows: $13,000 1923 and 1924, $14,000 1925, $15,000 1926 and 1927, $16,000 1928, $17,000 1929, $18,000 1930, $19,000 1931 and 1932, $20,000 1933, $22,000 1934, $23,000 1935 and 1936, $24,000 1937, $25,000 1938, $26,000 1939 and $28,000 1940.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—J. L. Thomas, County Treasurer, will receive proposals until Jan. 29 for the following 4½% road bonds which were offered unsuccessfully on Dec. 4.—V. 109, p. 2374
$6,800 P. Newby et al Marion Twp. bonds. Denom. $340.
22,000 P. F. Shirley et al Perry Twp. bonds. Denom. $1,100.
8,500 A. Bell et al Marion Twp. bonds. Denom. $425.
10,800 I. W. Clark et al Marion Twp. bonds. Denom. $540.
10,900 M. A. Davis et al Sugar Creek Twp. bonds. Denom. $545.
Date Oct. 7 1919. Int. M. & N. Due 1 bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

BRISTOL, Washington County, Va.—*BOND SALE.*—On Jan. 15 the $100,000 serial street and general impt. bonds—V. 109, p. 2457—were awarded to Baker, Watts & Co. of Baltimore, at 101.58 and int. for 5½s. Other bidders were

Harris, Forbes & Co.,N.Y.	$101,556	Domin.Nat.Bk.,Bristol.	$100,106.50
John Niween & Co., Chi..	100,620		

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Jan. 20 the temporary loan of $200,000, dated Jan. 22 and maturing Nov. 8 1920—V. 110 p. 278—was awarded to Blake Bros. Co. of Boston on a 4.67% discount basis, plus $10 premium.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Wm. F. Thompson, Village Clerk, will receive sealed bids until 8 p. m. Feb. 2 for $50,000 4¾% grade-crossing-elimination bonds. Date Feb. 15 1920. Due $2,000 yearly on Feb. 14 from 1925 to 1949, incl. Certified check on a responsible bank or trust company for 1% of amount of bid, payable to the Village Treasurer, required.

BROOKS COUNTY (P. O. Quitman), Ga.—*BOND SALE.*—Reports say that $125,000 5% road and bridge bonds, being part of an authorized issue of $500,000 voted on June 18—V. 108, p. 2650—have been sold to the Bank of Quitman at 100.80.

BRUNSWICK, Frederick County, Md.—*BOND SALE.*—Robert Garrett & Sons, of Baltimore were on June 18 1919 awarded at 100.90 an issue of $50,000 5% water bonds. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1949, optional Jan. 1 1929.

BUCYRUS SPECIAL SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BONDS AUTHORIZED.*—The Board of Education has authorized the issuance of $45,000 5% 5 year (aver.) coupon school bonds. Denom. $1,000. Date Jan. 15 1920. Prin. and semi-ann. int (A. & O.) payable to the Bucyrus City Bank of Bucyrus. Bonded debt (incl. this issue), $475,000. Assessed value, 1919, $15,100,000. John R. Patterson, Supt. of Schools, informs us that the Board of Education will offer these bonds to the State Industrial Commission of Ohio, who, it is expected, will take the issue.

BOND ELECTION.—On Feb. 10, it is stated, the people will have submitted to them the question of issuing $285,000 high school building bonds.

BUENA VISTA COUNTY (P. O. Storm Lake), Ia.—*BOND SALE.*—Jan. 15 the $28,000 5% 19-year coupon bonds, dated Jan. 1 1920—V. 110, p. 94—were awarded, according to newspaper reports, to the Commercial National Bank of Storm Lake for $28,625, equal to 102.232.

BUFFALO, N. Y.—*BOND SALE.*—On Jan. 21, Schoellkopf, Hutton & Co. of Buffalo, bidding 100.076, were awarded the following 4½% registered tax-free bond , aggregating $1,943,000, offered on that date:
$200,000 water bonds. Due Feb. 2 1940.
50,000 park bonds. Due $1,000 yearly on Feb. 2 from 1921 to 1970, incl.
125,000 public trunk sewer bonds. Due $2,500 yearly on Feb. 2 from 1921 to 1970, inclusive.
300,000 public general hospital bonds. Due $10,000 yearly on Feb. 2 from 1921 to 1950, inclusive.
150,000 Buffalo River Impt. bonds. Due $5,000 yearly on Feb. 2 from 1921 to 1950, inclusive.
300,000 Scajaquada Creek impt. bonds. Due $10,000 yearly on Feb. 2 from 1921 to 1950, inclusive.
247,000 Police and Fire Dept. bonds. Due $12,350 yearly on Feb. 2 from 1921 to 1940, inclusive.
250,000 grade crossing structures reconstruction bonds. Due $12,500 yearly on Feb. 2 from 1921 to 1940, inclusive.
60,000 Municipal Bldgs. bonds. Due $3,000 yearly on Feb. 2 from 1921 to 1940, inclusive.
60,000 park bonds. Due $3,000 yearly on Feb. 2 from 1921 to 1940, incl.
16,000 Hamburg Turnpike impt. bonds. Due $1,600 yearly on Feb. 2 from 1921 to 1930, inclusive.
185,000 street cleaning equipment bonds. Due $18,500 yearly on Feb. 2 from 1921 to 1930, inclusive .

The Marine Trust Co. and O'Brian, Potter & Co., both of Buffalo, offered a premium of $761 25 for the $200,000 water, $50,000 park, $125,000 public trunk sewer, and $150,000 Buffalo River Impt. bonds. The Liberty Bank of Buffalo, bid par for the $125,000 public trunk sewer, $150,000 Buffalo River Impt., $300,000 Scajaquada Creek Impt., and $16,000 Hamburg Turnpike Impt. bonds.

BUFFALO, N. Y.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following 4% short-term securities were purchased at par by the Sinking Funds during the year ending Dec. 31 1919

Amount.	*Purpose.*	*Date.*	*Due.*
$44,610.74	—Cert. of Indebtedness	Aug. 1, 1919	July 1 1920
16,828.65	—Cert. of Indebtedness	Dec. 15 1919	July 1 1920
2,198.60	—Grade-crossing	June 2 1919	June 2 1920
6,623.36	—Grade-crossing	Aug. 11919	Aug. 1 1920

BURKE COUNTY (P. O. Morganton), No. Caro.—*BOND OFFERING.*—Until Feb. 14 proposals will be received, it is reported, by J. R. Howard, Register of Deeds, for $10,000 6% boad bonds.

BURLINGTON, Des Moines County, Iowa.—*WARRANT SALE.*—On March 31 the Merchants National Bank of Burlington purchased $40,000 5% funding warrants. Date March 6 1919. Due yearly on Nov. 1 from 1924 to 1930, incl.

CALEXICO, Imperial County, Calif.—*BOND SALE.*—Freeman, Smith & Camp Co. of San Francisco were awarded on Jan. 20, it is stated, the following 6% bonds—V. 110, p. 94—for $122,776, equal to 104.047.
$20,000 sewer bonds. Due yearly on Jan. 2 as follows: $500, 1922 to 1933, incl., and $1,000, 1934 to 1947, incl.
57,000 water bonds. Due yearly on Jan. 2 as follows: $500, 1922 to 1930, incl.; $1,000, 1931 to 1934, incl.; $2,000, 1935 to 1942, incl.; $2,500 1943 to 1948, incl., and $3,500, 1949 to 1953, incl.
11,000 fire and police apparatus bonds. Due yearly on Jan. 2 as follows: $500, 1922 to 1932, incl.; $1,000, 1933 to 1936, incl., and $1,500, 1937.
30,000 water and canal bonds. Due yearly on Jan. 2 as follows: $500, 1922 to 1930, incl.; $1,000, 1931 to 1950, incl.; $1,500, 1951, and $2,000, 1952 and 1953.
Date Jan. 2 1910.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 9 by Herman T. Jones, County Collector, for $500,000 4½% tax-free coupon road bonds. Denom. $1,000. Date Dec. 1 1919. Int. J. & D. Due yearly on Dec. 1 from 1920 to 1942, incl. Cert. check for $5,000 required. Purchaser to pay accrued int.

A like amount of bonds was reported sold on Jan. 5.—V. 110, p. 184.

CAMBRIDGE, Middlesex County, Mass.—*NOTE OFFERING.*—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. Jan. 26 for the purchase at discount of $70,000 dependent aid notes, maturing Nov. 3 1920.

The notes will be issued under the supervision of the First National Bank of Boston which will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser.

All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND OFFERING.*—Geo .D. Dugan, Clerk of Board of Education will receive proposals until 12 m. Feb. 2 for the $40,000 5% school bonds, offered unsuccessfully on Jan. 5—V. 110, p. 184. Denom. $1,000. Date, day of sale. Principal and semi-annual interest (M. & S.) payable at the Treasurer's office. Due each six months as follows: $1,000 Mar. 5 1921 to Sept. 5 1929, inclusive; $2,000 Mar. 5 1930 to Mar. 5 1933, inclusive; $3,000 Sept. 5 1933; $2,000 Mar. 5 1924; and $3,000 Sept. 5 1924. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 1, Tex.—*BOND SALE.*—Recently J. L. Arlitt of Austin, purchased $659,500 6% 1-40 year serial bonds. Date Oct. 1 1914. Assessed value $4,157,019.

CANTON, Stark County, Ohio.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following bonds were disposed of at par

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*	*Date Sold.*
	General Bonds.				
$48,100	—Street impt.	Mar. 1 '19	5½%	Mar. 1 '29	*June 21
4,650	—Street impt.	Mar. 1 '19	5%	Mar. 1 '24	*June 21
5,700	—Safety & Ser. dept.	Mar. 1 '19	5%	Mar. 1 '29	aSept. 26
990	—Sanitary sewer	Mar. 1 '19	5%	Mar. 1 '24	*June 21
3,660	—S. & S. Equip.	Mar. 1 '19	5%	Mar. 1 '29	aOct. 30
700	—C. P. Impt.	Mar. 1 '19	5%	Mar. 1 '29	aOct. 2
13,500	—P. F. A. Tel.	Sept. 1 '19	5½%	Sept. 1 '29	aNov. 1
26,000	—Fire station	Mar. 1 '19	5%	Mar. 1 '33	aDec. 15
	Special Assessment Bonds.				
$6,000	—Paving	Mar. 1 '19	5%	1921-'29	aSept. 26
3,500	—Street impt.	Mar. 1 '19	5%	1026-'29	aOct. 2
	Water Works Bonds.				
$39,000	—Impt. & ext.	Sept. 1 '18	5½%	1926-'38	aMar. 1
2,037	—Impt. & ext.	Mar. 1 '19	5%	Mar. 1 '29	aOct. 30

*Purchased by State Industrial Commission of Ohio. *a* By Sinking Fund Trustees.

CATAHOULA PARISH, La.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 16 by D. E. Woodin, President (P. O. Lee Bayou), for the following 5% bonds:
$400,000 Road District No. 1 bonds. Denom. $1,000.
220,000 Road District No. 2 bonds. Denom. $1,000.
70,000 Road District No. 3 bonds. Denom. $500.

Date Feb. 1 1920. Int. F. & A. Due yearly on Feb. 1 from 1921 to 1950 incl. Cert. check on some bank doing business in the State of Louisiana or some solvent bank chartered and doing business under the laws of Louisiana for 2½% of the amount of bonds bid for, payable to the above President, required.

CENTER JOINT CONSOLIDATED SCHOOL DISTRICT NO. 26, Saguache County, Colo.—*BOND SALE.*—The State Land Board has purchased $45,000 5% school bonds at par.

CHEROKEE COUNTY (P. O. Cherokee), Iowa.—*BOND SALE.*—An issue of $120,000 funding bonds was recently sold, it is stated, to Schanke & Co. of Mason City.

CHESTERHILL, Morgan County, Ohio.—*BOND SALE.*—The First National Bank, of Chesterhill, recently purchased, it is stated, $7,000 6% road bonds.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Geo. P. Carrell, City Auditor, will receive proposals until 12 m. Jan. 30 for the following bonds, aggregating $2,350,000:

$720,000 4¾% water-works bonds. Auth. Sec. 3939 Gen. Code. Date, Dec. 15 1919. Due Dec. 15 1959.
380,000 4¾% water-works bonds. Auth. Sec. 3939 Gen. Code. Date Dec. 15 1919. Due Dec. 15 1939.
1,250,000 5% rapid transit system bonds. Auth. act of General Assembly, May 17 1915. Date Jan. 2 1917. Due Jan. 2 1967; optional Jan. 2 1942.

Denom. $500. Prin and semi-ann. int. payable at the American Exchange National Bank of New York. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, required. Bids must be upon the printed form which will be furnished upon application to the Auditor. Delivery to be made at the City Auditor's office. Purchaser to pay accrued interest.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BONDS SOLD IN PART—REMAINDER TO BE DISPOSED OF.*—The Sinking Fund Commission has purchased $50,000 of the $600,000 5% (changed from 4¾%) coupon school bldg. bonds, offered unsuccessfully on Jan. 12—V. 110, p. 278. The reminder, $550,000, are being offered to the State Industrial Commission of Ohio, and if that body declines to take them, the bonds will be sold by sealed bids on Feb. 24.

CLAY MAGISTERIAL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—*BOND SALE.*—**County, W. Va.**—*BOND SALE.*—On Dec. 20 the Sinking Fund Commission purchased at par $39,000 5% coupon road bonds. Denom. $500. Date July 1 1919. Int. J. & J.

CLEAR LAKE, Cerro Gordo County, Iowa.—*BOND SALE.*—Recently Schanke & Co. of Mason City purchased $55,000 sewer bonds, it is stated.

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BOND SALE.*—On Jan. 14 $100,000 5½% 20-30-year (opt.) school bonds were sold to Bosworth, Chanute & Co. of Denver.

CONNECTICUT (State of).—*BOND SALE.*—On Jan. 23 a syndicate composed of Richter & Co., R. L. Day & Co., Trisbie & Co., Estabrook & Co., and Merrill, Oldham & Co., was awarded the $2,500,000 4% bonds offered on that date—V. 110, p. 278—for $2,500,953 10 equal to 100.038124.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.*—Louie Evers, County Treasurer, will sell at public auction at 2 p. m. Jan. 30, $250,000 funding bonds at not exceeding 5% interest. Denom. $1,000. Date Feb. 15 1920. Principal and semi-annual interest (M. & N.) payable at Denison. Due in 20 years, optional any time after 15 years. Certified check for $4,000, payable to the above Treasurer, required. The purchaser will be required to furnish all blanks for printing of bonds and to pay all legal expenses.

Financial Statement.

Total estimated actual value of all property	$200,000,000
Total assessed value less moneys and credits	60,818,876
Total assessed moneys and credits	5,710,595
Total bonded debt, including this issue	783,000

Total population 1915 Census, 20,581; present, estimated, 21,000.

CROOK COUNTY (P. O. Prineville), Ore.—*BOND SALE.*—Morris Bros., of Portland, have been awarded the $220,000 highway bonds, recently voted (V. 109, p. 2005) at par and in partial deliveries.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND OFFERING.*—S. L. Pitcock, Clerk of Board of Education, will receive proposals until 12 m. Jan. 31 for $28,000 6% coupon school bonds. Denom. $1,000. Date day of sale. Int. J. & D. Due yearly on Jan. 31 as follows: $3,000, 1922; $4,000, 1923; $5,000, 1924, 1925 and 1926; and $6,000, 1927. Cert. check for 5% of amount of bonds bid for, payable to the Treasurer of the Board of Education. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

A like issue of bonds was offered on Dec. 27 last.—V. 109, p. 2375.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51, Minn.—*BONDS REFUSED.*—The 3 issues of 5½% coupon bonds, aggregating $185,000, awarded on Nov. 21 to the Wells-Dickey Co. of Minneapolis—V. 109, p. 2283—have been refused.

The above bonds were re-advertised for sale as reported in V. 110, p. 279.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. Feb. 3 by A. Milligan, City Commissioner, for $450,000 5% coupon bonds. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank, Daytona, at option of holder. Due yearly on Nov. 1 as follows: $5,000 1924 and 1925; $8,000 1926 to 1928 incl.; $12,000 1929 to 1931 incl.; $15,000 1932 to 1934 incl.; $18,000 1935 to 1937 incl.; $21,000 1938 to 1940 incl.; $24,000 1941 to 1943 incl.; $27,000 1944 to 1946 incl.; $30,000 1947, and $35,000 1948. Certified check for 2%, payable to the "City of Daytona," required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson, of New York.

DAYTON, Montgomery County, Ohio.—*BONDS SOLD IN 1919.*—In addition to the sales already reported, the following bonds were purchased at par by the Sinking Fund during the year ending Dec. 31 1919:

General Bonds 5s.

Amount.	*Purpose.*	*Date.*	*Due.*
$25,000	Park and playground	Feb. 1 1919	1944
2,000	Sewer improvement	July 1 1919	1929
5,200	Street improvement	July 1 1919	1929
1,200	Police station	July 1 1919	1929
6,500	Parks and playground	July 1 1919	1929
19,000	Fire apparatus	July 1 1919	1924
23,000	Police station	Oct. 1 1919	1934
13,900	Miami Conservancy	Oct. 1 1919	1924
	Special Assessment Bonds 5s & 6s.		
$98,355	Paving and sewers	May 1-Nov. 1 1919	1920-'29

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—On Jan. 14 the $8,000 5½% 2-8 year serial coupon deficiency bonds, dated Dec. 1 1919—V. 110, p. 95—were awarded to N. S. Hill & Co., of Cincinnati, at 100.51 and interest. Due $500 each six months from June 1 1921 to Dec. 1 1926, incl., and $1,000 June 1 & Dec. 1 1927. Other bidders were:

Dennison Nat'l Bank	$8,025	Tucker, Robison & Co., Tol	$8,005
Seasongood & Mayer, Cin	8,016	W. L. Slayton & Co., Tol	8,000

DETROIT, Mich.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% bonds, aggregating $906,000, offered on Jan. 19—V. 110, p. 279—the $100,000 30-year bridge impt. bonds, dated Jan. 1 1920, were awarded to the Michigan State Bank, of Detroit at 101.05.

DETROIT, Mich.—*BOND SALE.*—In 1919 the City Sinking Fund purchased at par $70,000 4% hospital bonds. Date June 1 1919. Due June 1 1949.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—*BOND OFFERING.*—Until 10 a. m. Feb. 10 bids will be received by G. P. Box, County Clerk, for $40,000 5% 20-30-year bonds. Denom. $500. Date Oct. 10 1918. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank, N. Y., and at Cuero and Austin.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*BOND SALE.*—Reports state that the $51,000 5% 1-9-year serial Soldiers' bonus bonds, dated March 1 1920, offered Jan. 20—V. 110, p. 279—have been awarded, it is stated, to Powell, Garard & Co. of Chicago at 100.22.

DOTHAN, Houston County, Ala.—*BOND OFFERING.*—Bids will be received until 8 p. m. Feb. 8 by R. W. Lisenby, City Clerk, for $30,000 water-main-extension and $40,000 sanitary-sewer 5% bonds. Denom. $1,000. Int. semi-ann. (M. & S.).

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by W. J. Leader, County Clerk, for the following 5% bonds:

$500,000 road bonds. Date Jan. 2 1920. Int. M. & S. Due $50,000 yearly on Jan. 2 from 1930 to 1939, inclusive.
150,000 soldiers' bonus bonds. Date Feb. 2 1920. Int. semi-ann. Due $15,000 yearly on Feb. 2 from 1921 to 1930, inclusive.

Prin. and interest payable at the office of the County Treasurer. Cert. check for 1%, payable to the above clerk required. Purchaser to pay accrued interest.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—On Dec. 30 the $6,000 5½% deficiency bonds offered on that date—V. 109, p. 2375—were awarded to Seasongood & Mayer of Cincinnati for $6,019, equal to 100.316. Date Dec. 15 1919. Due $1,000 on April 1 and Oct. 1 in each of the years 1924, 1925 and 1926.

BONDS AUTHORIZED.—The City Council has passed an ordinance, it is stated, which authorizes the issuance of $100,000 5½% light-plant bonds. Denom. $500. Due from 1922 to 1928 incl.

DOWNEY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 26, it is stated, by the Clerk Board of County Supervisors (P. O. Los Angeles), for $6,000 5½% bonds. Denom. $500. Date Jan. 1 1920. Prin. and ann. int. payable at the office of the County Treasurer. Due $500 yearly on Jan. 1 from 1921 to 1932 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

DRY GLAIZE SPECIAL ROAD DISTRICT (P. O. Lebanon), Laclede County, Mo.—*BONDS VOTED.*—The $13,000 road bonds mentioned in V. 110, p. 95, have been authorized, according to reports, by a vote of 70 to 18.

DUE WEST, Abbeville County, So. Caro.—*BOND SALE.*—The $16,000 5½% electric plant bonds offered unsuccessfully on Oct. 1—V. 109, p. 1909—were awarded on Dec. 23 to C. H. Coffin of Chicago at 97. Denom. $500. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1959 optional after 1939.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 17 by Frank Brown, Clerk of the Circuit Court, for $300,000 5% gold coupon refunding St. Johns River improvement bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Trustees of county bonds in Jacksonville or at the office of the U. S. Mtge. & Trust Co., N. Y., at option of holder. Due Jan. 1 1950. Certified or cashier's check on some bank in Duval County for 2% of the amount of bonds bid for, payable to L. L. Meggs, Chairman Board of County Commissioners, required. Bonds may be registered as to pr ncipal only at the option of holder. The legality of these bonds will be approved by John C. Thomson of N. Y. and a copy of his opinion will be furnished to the successful bidder.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND SALE.*—On Jan. 13 the Louisiana National Bank, Bank of Baton Rouge and the Union Bank & Trust Co., of Baton Rouge, bidding jointly, were awarded the $125,000 5% Road District No. 7 bonds—V. 109, p. 2457—at par. Denom. $1,000. Date Sept. 15 1919. Int. M. & S. Due yearly on March 15 from 1920 to 1949, incl.

EAST VIEW (P. O. Warrenville), Cuyahoga County, Ohio.—*BOND SALE.*—The $20,000 6% coupon Kinsman Rd. impt. bonds offered unsuccessfully on Dec. 20—V. 110, p. 95—have been purchased by Otis & Co., of Cleveland. Date Oct. 15 1919. Due Oct. 1 1934.

EAU CLAIRE, Eau Claire County, Wis.—*BOND SALE.*—On Dec. 6 Halsey, Stuart & Co. of Chicago were awarded the $75,000 5% sewer-impt. bonds voted on Sept. 2—V. 109, p. 1098—for $76,010 (101.346) and interest. Date Jan. 1 1920. Int. J. & J.

ELMIRA (Town), Chemung County, N. Y.—*BOND SALE.*—An issue of $50,000 5% highway bonds was awarded to Geo. B. Gibbons & Co., of New York, at 101.25, on Jan. 22. Denom. $500. Date Feb. 2 1920. Ann. int payable at the Chemung County Treasurer's office. Due $2,000 yearly on Feb. 1 from 1921 to 1945, incl.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—On Jan. 17 the $500,000 5% 10-38 year serial coupon water-works bonds, dated Jan. 1 1920—V. 110, p. 95—were awarded a syndicate composed of Seasongood & Mayer and Wm. R. Compton Co., of Cincinnati, and Otis & Co., of Cleveland, at 100.02 and interest. Due yearly Jan. 1 as follows: $15,000, 1930 to 1949, incl.; $20,000, 1950 to 1954, incl.; and $25,000, 1955 to 1958, incl.

EVANSVILLE SCHOOL DISTRICT (P. O. Evansville), Vanderburgh County, Ind.—*BOND OFFERING.*—It is reported that proposals will be received until 10.30 a. m. Feb. 2 by the Clerk of the Board of School Trustees for $150,000 4½% 3-12 year serial school bonds. Int. semi-ann.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—Of the $145,000 4½% 1-20-year bonds, offered on Dec. 9 (V. 109, p. 2190), $125,000 were awarded to Estabrook & Co. of Boston, and the remaining $20,000 were sold to local investors.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—*BOND SALE.*—On Jan. 20 Holmes, Bulkley & Wardrop of Pittsburgh were awarded at 100.8625 for 5s the $120,000 school and $30,000 (not $20,000) funding bonds offered on that date—V. 110, p. 279. Denom. $1,000. Date July 1 1919. Int. J. & J. Due $5,000 yearly on July 1 from 1921 to 1948, incl., and $10,000 July 1 1949.

FERDINAND HIGHWAY DISTRICT (P. O. Ferdinand), Idaho County, Ida.—*BOND OFFERING.*—Bids will be received until 1 p. m. Jan. 26 by Fred E. Butler, District Attorney (P. O. Lewiston) for $50,000 bonds at not exceeding 6% interest. Int. semi-ann., payable at the National Park Bank, N. Y. at option of holder. Cashier's check issued by some bank or trust company doing business in the State of Idaho for $5,000 payable to Edgar G. Fry, District Treasurer, required. Official circular states that no previous issue of bonds has ever been contested and no default in the payment of interest has ever been made and that no question has been raised as to the validity of these bonds and that there is no controversy pending or threatened, affecting the corporate existence or the boundaries of the district, or the title of its present officials. Bonded debt (including this issue) $75,000.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—It is reported that W. A. Beach, County Treasurer, will receive bids until 10 a. m. Jan. 31 for $17,108 20 4½% 10-year seial road bonds.

GARNER, Hancock County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City recently purchased an issue of $68,500 paving bonds, it is reported.

GENEROSTEE CREEK DRAINAGE DISTRICT (P. O. Anderson), Anderson County, So. Caro.—*BONDS NOT SOLD—BONDS TO BE RE-OFFERED.*—No sale was made of an issue of $33,000 6% 20-year drainage bonds offered on Jan. 3.

We are further advised by Bonham & Allen, District Attorneys, that the above bonds will be re-offered for sale.

GILLESPIE COUNTY ROAD DISTRICT NO. 1, Tex.—*BOND SALE.*—J. E. Jarratt & Co., and Sweet, Causey, Foster & Co., bidding jointly, were awarded on Dec. 14 $200,000 5½% road bonds. Denom. $1,000. Date Aug. 15 1919. Int. F. & A. Due Aug. 15 1949.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 21 a temporary loan of $200,000, dated Jan. 26 and maturing Nov. 17 1920 was awarded to the Cape Ann National Bank on a 4.73% discount basis, plus a premium of $1.50

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 3 by C. H. Grantham, City Clerk, for the following coupon (with privilege of registration) bonds:

$25,000 fire department bonds. Due yearly on Oct. 1 as follows: $2,000 1920 to 1924, incl., and $3,000, 1925 to 1929, incl.
61,000 sewer bonds. Due yearly on Oct. 1 as follows: $1,000, 1920 to 1938, incl., and $2,000, 1939 to 1959, incl.

Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above City Clerk, required. Bids are requested for bonds bearing 5¼ and 5½% int. The purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the City of Goldsboro, and 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 city officials and the seal impressed on the bonds. Purchaser to pay accrued interest.

GRAFTON, Fillmore County, Neb.—*BOND SALE.*—The State of Nebraska offering par and interest for bonds bearing 5½% interest was awarded the $12,000 6% 10-20-yeaer (opt.) water-works xtension bond , dated Jan. 1 1920, offered on Jan. 15—V. 110 p. 185—other bidders were:

White-Phillips Co	$12,220 80	James T. Wachob	$12,000 0 0
C. H. Coffin	12,056 00	Keeler Bros	10,500 0 0
Lincoln Trust Co	12,000 00		

All the above bidders bid for bonds bearing 6% interest.

GRAND VALLEY, Garfield County, Colo.—*BOND SALE.*—We are informed that Keeler Bros. of Denver have purchased $30,000 5% refunding water bonds.

GRANITE COUNTY (P. O. Philipsburg), Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Feb. 16 by A. S. Huffman, Chairman Board of County Commissioners, for $100,000 5½% coupon highway bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer, or at the option of the holder, at the Liberty Bank, N. Y. Due yearly on Jan. 1 as follows: $8,000, 1929 to 1936 incl., and $9,000, 1937 to 1940, incl., subject to call at the option of the county on the interest paying date occuring one year pr'or to the date of maturity upon giving 30 days' notice. Cert. check for $10,000 payable to the County Treasurer, required. The bonds will be printed and furnished by the county and delivery of and payment for the bonds will be made within ten days from time of award at the office of the County Treasurer, or at any financial center at purchaser's option and purchaser's expense. The approving opinion of Caldwell & Masslick of N. Y. as to the legality of the bonds will be furnished the purchaser without charge.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 102, Wash.—*BOND SALE.*—The $6,000 school bonds offered on Jan. 10—V. 110, p. 185—have been sold, it is stated, to the State of Washington at par for 5¼s.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND SALE.*—The American Exchange National Bank, Greensboro National Bank, Greensboro, Loan & Trust Co., all of Greensboro, and the Commercial National Bank of High Point, bidding 100.1604 and interest were awarded the $250,000 5% 3-27-year serial coupon court house bonds, dated Jan. 1 1920, offered on Jan. 15—V. 110, p. 95. Other bidders were:

Merchants Loan & Trust Co., Chicago	$246,405
J. C. Mayer & Co., Cincinnati	$243,750
Kauffman-Smith-Emert Investment Co., St. Louis	

GUTHRIE, Logan County, Colo.—*BOND SALE.*—On Oct. 15, Spitzer, Rorick & Co., of Toledo, were awarded $250,000 6% water works extension bonds at 105. Due 1944.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive bids until 1 p. m. Feb. 14 for $35,000 5% road bonds, Auth. Sec. 2294, Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $3,500 yearly on Feb. 14 from 1921 to 1930, incl. Cert. check on some solvent bank for $1,000 required. Purchaser to pay accrued interest.

HANOVER SPECIAL SCHOOL DISTRICT (P. O. Hanover), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 10 by C. A. Ritchey, Clerk of Board of Education, for $12,000 5% school bonds. Denom. $1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (A. & O.) paable at the Licking County Bank & Trust Co. of Newark. Due $1,000 each six months from April 1 1921 to Oct. 1 1926, incl. Certified check for 5% of amount of bid, payable to the Treasurer of the Board of Education, required.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—*BONDS REGISTERED.*—An issue of $40,000 5% 20-year bonds was registered on Jan. 9 with the State Comptroller.

HARTFORD CENTRALIZED SCHOOL DISTRICT (P. O. Croton), Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Feb. 7 by R. B. Stumph, Clerk of Board of Education, for $90,000 5½% coupon school-bldg. bonds. Auth. Sec. 7625-7630, Gen. Code. Denom. $1,000, $2,000 and $3,000. Date, day of sale. Prin. and semi-ann. int. payable at the Croton Banking Co. of Croton. Due $1,000 on Feb. 1 and Aug. 1 in each of the years 1926 to 1930, incl.; $2,000 on Feb. 1 and $1,000 on Aug. 1 1931 to 1935, incl.; $2,000 Feb. 1 and Aug. 1 1936 to 1945, incl.; $3,000 on Feb. 1 and $2,000 on Aug. 1 1946 to 1950, incl. Certified check for 5% of amount of bonds bid for reuired. Purchaser to pay accrued interest.

HAVERHILL, Essex County, Mass.—*BONDS SOLD IN* 1919.—The following is a list of bonds sold during the year ending Dec. 31 1919

Purchaser.	*Amount*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*	*Date Sold*
E. H. Rollins & Sons	$40,000	Gale Hosp	Mar. 1 '19	100.025	4¼%	Mar. 1 '20-'29	Mar. 18
Edmunds Bros.	2,000	Fire dept	June 1 '19	100.43	4½%	June 1 '20-'29	July 15
	23,000	Sewer					
	5,000	Sidewalk					
	31,000	Street					
	11,000	Street					
Coffin & Burr	*45,000	Water	Sept. 1 '19	101.19	4½%	Sept. 1 '20-'29	Oct. 16

TEMPORARY LOANS NEGOTIATED IN 1919.—The following temporary loans were negotiated during the year ending Dec. 31 1919

Purchaser—	*Amount.*	*Date.*	*Maturity.*	*Price.*
Blake Bros. & Co.	$250,000	Jan. 9 1919	Oct. 9 1919	4.24% +$3
do	125,000	Mar. 15 1919	Sept. 25 1919	4.24%
do	125,000	do	Oct. 6 1919	4.24%
Salomon Bros. & Hutzler	*100,000	May 28 1919	Nov. 5 1919	4.27% +$11
do	*100,000	do	Dec. 19 1919	4.27% +$11
Blake Bros. & Co.	75,000	June 20 1919	do	4.24% +$2
S. N. Bond & Co.	50,000	July 25 1919	Jan. 29 1920	4.30% +$1 75
Blake Bros. & Co.	60,000	Dec. 30 1919	Feb. 25 1920	4.80%

* Previously reported.

HAYS COUNTY (P. O. San Marcos), Tex.—*BONDS REGISTERED.*—Two issues of 5% serial special road bonds, aggregating $75,000, were registered on Jan. 13 with the State Comptroller.

HAZLETON, Luzerne County, Pa.—*BOND OFFERING.*—The City Clerk will receive proposals until 7 p. m. Feb. 10 for $250,000 4½% coupon bonds, being a part of the $500,000 issue voted by the people on Nov. 4 (V. 109, p. 1813). Bonds will mature serially in not less than ten nor more than thirty years from date. Certified check for 1% of amount of bid, payable to the "City of Hazleton," required. Purchaser to pay accrued interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Al. P. Erickson, County Auditor, will receive bids until Feb. 2 for $300,000 4-18-year serial bridge bonds at not exceeding 5% int. Cert. check for 5% required.

HENRYETTA, Okmulgee County, Okla.—*BOND OFFERING.*—Proposals will be received until Feb. 2 by the City Clerk for the $200,000 5% 20-year water bonds mentioned in V. 109, p. 1909.

HOLDREGE, Phelps County, Neb.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Feb. 2 by W. Lindstrom, City Clerk, for $38,000 5½% paving district bonds. Denom. $500. Date, March 1 1919. Due in 18 years, optional at any time on giving 15 days' notice.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—On Nov. 1 $5,800 5½% sewer (assessment) bonds were purchased at par and interest by local investors. Denom. $100. Date Nov. 1 1919. Interest February. Due $1,160 yearly on Feb. 1 from 1920 to 1924, inclusive.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOANS NEGOTIATED DURING* 1919.—The following is a list of temporary loans negotiated during the year ending Dec. 31 1919

Amount.	*Date.*	*Maturity.*	*Disc. Rate.*
$200,000*	Jan. 11 1919	Nov. 7 1919	4.19%
400,000*	Feb. 9 1919	Nov. 7 1919	3.98%
50,000	Feb. 28 1919	Oct. 28 1919	4.00%
100,000	Mar. 7 1919	Nov. 7 1919	4.15%
100,000	May 7 1919	Feb. 10 1920	4.42%
150,000	May 21 1919	Feb. 10 1920	4.32%
100,000	June 11 1919	Feb. 10 1920	4.28%
100,000	Aug. 5 1919	Nov. 20 1919	4.47%
150,000	Sept. 8 1919	Mar. 8 1920	4.48%
50,000	Sept. 8 1919	Mar. 8 1920	4.48%

*Previously reported.

HOPE, FULTON AND EMMET ROAD IMPROVEMENT DISTRICT, Hempstead County, Ark.—*BOND SALE.*—The William R. Compton Co., of St. Louis, has purchased and is now offering to investors, at a price to yield 5.40% interest, an issue of $350,000 5% coupon bonds. Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (F. & A.) payable at the American Trust Co., St. Louis. Due yearly on Aug. 1 as follows $10,000 1920, $11,000 1921, $12,000 1922, $13,000 1923 and 1924, $14,000 1925, $15,000 1926 and 1927, $16,000 1928, $17,000 1929, $18,000 1930, $19,000 1931, $20,000 1932, $21,000 1933, $22,000 1934, $23,000 1935, $24,000 2936, $25,000 1937, $26,000 1938, and $16,000 1939.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Thermopolis), Wyo.—*BONDS VOTED—SALE.*—On Jan. 13 $2,000 6% school bonds were voted, $1,000 due in 12 years, $1,000 due in 15 years. The bonds have been sold to the Bankers Securities Co. of Denver.

HUDSON, Columbia County, N. Y.—*BONDS SOLD IN* 1919.—During the year ending Dec. 31 1919 the following 4¾% bonds were sold to the Hudson City Savings Institution, of Hudson

Amount.	*Purpose—*	*Date.*	*Sold.*
$5,000	Refunding	April 1 1919	April 1
9,000	Fire apparatus	June 1 1919	June 15

HUGHSON UNION HIGH SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—It is stated that on Jan. 13 an issue of $90,000 5% school bonds was sold to the State Board of Control for $91,025 50 equal to 101.1393.

HUGO, Choctaw County, Okla.—*BONDS VOTED.*—It is stated that the following bonds were voted at an election held Dec. 30 by a large majority:

$75,000 filtration plant bonds.
10,000 sewer bonds.
40,000 park bonds.
5,000 city natatorium bonds.
10,000 cemetery bonds.

HUMPHREY, Platte County, Neb.—*BOND SALE.*—It is stated that an issue of $12,500 5½% 20-year paving bonds was recently disposed of at par.

IDAHO (State of).—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 26 by John W. Eagleson, State Treasurer (P. O. Boise), for the following bonds at not exceeding 5¼% interest.

$1,100,000 Treasury notes. Cert. check for $22,000 required.
500,000 Treasury notes. Cert. check for $10,000 required.

Denom. to suit purchaser. Prin. and semi-ann. int. payable at the office of the State Treasurer, in New York exchange. Purchaser to furnish lithographed treasury notes ready for official signatures. The legality of law has been aproved by the Supreme Court of Idaho.

IRON COUNTY (P. O. Hurley), Wisc.—*BOND SALE.*—The Iron Exchange Bank of Hurley purchased, it is stated, $30,901 53 5% Soldiers' Bonus bonds at 101.80.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—On Jan. 20 the $600,000 5% 30-year gold coupon viaduct sewer and paving bonds, dated Sept. 1 1919—V. 110, p. 96—were awarded to the Atlantic National Bank and the Florida National Bank, both of Jacksonville, at 100.2804 and interest. Bids were also received from the Barnett National Bank and Geo. B. Sawyers & Co., both of Jacksonville.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following paving bonds were sold during the year ending Dec. 31 1919

Purchaser.	*Amount.*	*Date.*	*Price.*	*Rate.*	*Due.*	*Date Sold*
Geo. B. Gibbons & Co.	$11,293 15	Jan. 1 '19	100.329	4¾%	Jan. 1 '20-'29	Jan. 6
Sherwood & Merrifield	10,000 00	May 31 '19	Par	4½%	1920-1929	June 2
Jos. D. Verplauch	642 20					
Sherwood & Merrifield	10,579 46	Oct. 1 '19	100.179	4.70%	Oct. 1 '20-'29	Sept. 15

JASPER COUNTY (P. O. Rennselaer), Ind.—*BOND OFFERING.*—Until 1 p. m. Jan. 26, according to reports, proposals will be received by John F. Briggs, County Treasurer, for $21,600 4½% 1-10-year serial road bonds.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Warsaw), Coshocton County, Ohio.—*BOND OFFERING.*—E. H. Clark, Clerk of Board of Education, will receive proposals until 12 m. Feb. 12 for $4,700 5½% school bonds. Denom. 7 for $600, 1 for $500 Date Jan. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Merchants' Bank of Warsaw. Due $500 Oct. 1 1920 and $600 yearly on Oct. 1 from 1921 to 1927, incl. Certified check for $100 required.

JENNINGS SCHOOL DISTRICT NO. 21 (P. O. Jennings), Jefferson Davis Parish, La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 27 by J. M. Booze, President, for $285,000 5% school bonds. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann., payable at the Mechanics & Metals National Bank, N. Y. Due yearly on Feb. 1 as follows: $4,000 1921 and 1922, $5,000 1923 and 1924, $6,000 1925, $7,000 1926 and 1927, $8,000 1928, $9,000 1929, and 1930, $10,000 1931 and 1932, $11,000 1933, $12,000 1934 and 1935, $13,000 1936, $14,000 1937, $15,000 1938, $16,000 1939, $17,000 1940 and 1941, $18,000 1942 and 1943 and $19,000 1944 and 1945. Cert. check for $5,000 required. The delivery of bonds will be facilitated by shipment to satisfactory bank at central point, purchaser to pay exchange and carrying charges. Purchaser to furnish blank bonds at his expense. Official circular states that there has never been any legal question raised or talked of in connection with this issue and that this district has never defaulted in the payment of any principal or interest when due and that there is no controversy or litigation pending threatened affecting the corporate existence or boundaries of said district or the title of its present officials to their respective offices, or the validity of these bonds.

Statement of District.

Total assessed valuation for taxes for year 1919	$3,456,160
Real valuation (estimated)	5,000,000
Total bonded debt, including this issue	285,000
Population	7,000

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—It is reported that $25,000 4¾% improvement bonds were sold over the counter to local investors on Jan. 11.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 19, Colo.—*BOND ELECTION—SALE.*—An issue of $15,000 5½% 15-30-year (opt.) schoo. bonds has been so.d to the International Trust Co. of Denver, subject to the election Feb. 9.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $15,760 4½% 1-10-year serial Palmyra Twp. gravel road bonds offered without success on May 27 last—V. 109, p. 93—have been purchased by the Fletcher-American Co. of Indianapolis.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—It is reported that the $11,665 4½% 1-10 year road bonds, offered unsuccessfully on Aug. 30 last—V. 109, p. 1292—have been sold to Seth Iden at par.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 5 by M. R. Birnbaum, City Clerk, for the $300,000 4¾% coupon Washburn and Logan School bonds, recently authorized—V. 109, p. 1386. Denom. $500. Date March 1 1920. Prin. and ann. int. (Mar. 1) payable at the office of the City Treasurer. Due $30,000 yearly on March 1, from 1921 to 1930, incl.

Financial Statement.

True value of all taxable property (estimated)	$32,500,000
Assessed valuation of real and personal property, equalized for 1919	31,093,471
Total bonded debt including this issue	1,233,000
Water bonds included in above	526,000
Sinking fund	481,800

Population, U. S. census 1910, 30,417. Present estimate, 40,000.

LAFAYETTE, Lafayette Parish, La.—*BOND SALE.*—On Jan. 5 the Bank of Lafayette & Trust Co., and the First National Bank, bidding jointly, were awarded $425,000 5% 1-30-year serial street, sewer and drainage bonds at par and interest. Denom. $1,000. Date Feb. 1 1920. Int. F. & A. Bids were also received from Sidney Spitzer & Co. and Terry, Briggs & Co. (joint bid) and J. C. Mayer & Co.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6:30 p. m. Feb. 10 by G. W. Grill, Clerk of Board of Education, for $75,000 5% coupon school bldg. bonds. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., of Cleveland. Due $5,000 yearly on Oct. 1 from 1922 to 1936, incl. Cert. check on a national bank or a solvent trust company, for 5% of amount of bonds bid for, payable to the "Treasurer of the Board of Education,' required. Bids must be made upon blanks which can be obtained on application to the above clerk. Purchaser to pay accrued interest.

LAMAR, Powers County, Colo.—*BOND SALE.*—An issue of $200,000 5½% 10-15-year (opt.) water-extension bonds has been sold to the Bankers Securities Co. and the International Trust Co., both of Denver, jointly at par.

LANCASTER COUNTY PAVING DISTRICT NO. 19 (P. O. Lincoln), Neb.—*PRICE PAID.*—The price paid for the $86,000 5½% coupon bonds awarded on Jan. 6 as reported in V. 110, p. 185—was $86,867 (101.008) accrued interest and bonds.

LAUDERDALE COUNTY ROAD DISTRICT NO. 3 (P. O. Meridian), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 4 by Geo. F. Hand, Clerk of the Chancery Court and Ex-officio Clerk Board of Supervisors, for the $75,000 road bonds voted on Dec. 23—V. 110, p. 185. Denom. $500. Date March 1 1920. Int. annually (April 1), payable at the office of the County Treasurer. Due yearly on March 1 as follows: $5,000, 1931 to 1943, incl., and $10,000, 1944. Cert. check on any bank in Meridian for $500, required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district.

Financial Statement.

True value of real estate and personal property is approximately one fourth more than the assessed value.

Assessed value of real estate 1919-1920	$550,180
Assessed value of personal property 1919-1920	164,945
Assessed value of railroad 1919-1920	45,051
	$760,176

Total indebtedness of every character and including this issue $75,000.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—The $10,000 4¾% 1-10 year serial registered water bonds, dated Feb. 1 1900, which were offered on Jan. 20—V. 110, p. 280—were awarded locally at par.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND SALE.*—On Jan. 17 the $140,000 5½% 2-8-year serial deficiency bonds dated Jan. 2 1920—V. 110, p. 96—were awarded to N. S. Hill & Co. of Cincinnati at 101.025 and interest. Other bidders were:

F. C. Hoehler & Co., Tol.	$141,385	Silverman, Huyck & Co., Cin.	$140,560
Seasongood & Mayer, Cin.	140,910	Stacy & Braun, Toledo	140,483
Graves, Blanchet & Thornburgh, Toledo	140,798	Sidney Spitzer & Co., Tol.	140,364
Detroit Trust Co., Detroit	140,706	Provident Savings Bank & Trust Co., Cincinnati	140,042
Keane, Higbie & Co., Det.	140,615		

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE.*—On Jan. 17 the following 5% bonds—V. 109, p. 2458—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago for $129,220 50 (100.17) and interest:

$54,000 soldiers' bonus bonds. Denoms. $1,000 and $500. Due $4,500 June 21 1921 and $5,500 yearly thereafter.

75,000 highway-impt. bonds. Denom. $1,000. Due $5,000 June 1 1921 and $5,000 yearly thereafter.

The following bankers also submitted bids: E. H. Rollins & Sons, Second Ward Securities Co., the Minnesota Loan & Trust Co., and Halsey, Stuart & Co.

LINDSAY SCHOOL DISTRICT (P. O. Lindsay), Garvin County, Okla.—*BOND SALE.*—An issue of $8,000 6% 20-year school bonds has been sold to Geo. I. Gilbert of Oklahoma City. Denom. $500. Date Nov. 20 1919.

LIVINGSTON PARISH (P. O. Denham Springs), La.—*BOND SALE.*—Recently an issue of $110,000 5% Road District No. 2 bonds was sold, according to reports, to the First State Bank & Trust Co. of Hammond.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 9 (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS AUTHORIZED.*—The City Council has authorized $150,000 5½% 30-year pipe-line-construction bonds for Hansen Heights.

LOS BANOS, Merced County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 3 by Larcy D. McPhail, City Clerk, for $103,000 5% bonds. Denom. $1,000. Int. semi-ann. Certified check for at least 10% of the bid, required. Purchaser to pay accrued interest.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BONDS NOT SOLD.*—The $150,000 4½% tax-free coupon bonds, offered on Dec. 20—V. 109, p. 2190—have not been sold. The county is now preparing to issue $300,000 4½% tax-free coupon bonds to take the place of the $150,000 issue. Denom. $1,000. Date March 1 1920. Int. M. & S. Due March 1 in 1930, 1935 and 1940.

LYNN, Essex County, Mass.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following bonds were sold during the year ending Dec. 31 1919:

Purchaser.	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*	*Date Sold*
Pine Grove Cemetery Com.	$1,300	land	Dec. 1 '18	Par	4%	Dec. 1 '28	Jan. 3 '19
Geo. H. Allen	9,000	street	Nov. 1 '18	Par	4%	Nov. 1 '28	Apr. '19
Littlefield & Novelton	8,000	street	Nov. 1 '18	Par	4%	Nov. 1 '28	Apr. '19
F. S. Moseley Co.	40,000	school	Apr. 1 '19	Par	4½%	Apr. 1 '39	Apr. 4 '19
	40,000	water	Apr. 1 '19	100.4099	4¼%	Apr. 1 '26	May 6 '19

Temporary Loans Negotiated During 1919.—The following is a list of temporary loans negotiated during the year ending Dec. 31 1919:

Purchaser.	*Amount.*	*Date.*	*Maturity.*	*Rate*	*+ Prem.*
S. N. Bond & Co.	$150,000	Jan. 23 '19	Oct. 17 '19	4.00% dis.	+$1.25
Old Col. Trust Co.	100,000	Mar. 26 '19	Sept. 10 19	4.33% dis.	
Sinking Fund	10,000	Apr. 1 '19	July 1 '19	4.25% int.	
Sinking Fund	5,000	Apr. 1 '19	Sept. 1 '19	4.25 int.	
Blake Bros. & Co.	300,000	Apr. 16 '19	Nov. 5 '19	4.47% dis.	+ $6
Blake Bros. & Co.	150,000	May 28 '19	Nov. 5 '19	4.28% dis.	+ $3
S. N. Bond & Co.	100,000	June 4 '19	Nov. 5 '19	4.25% dis.	
S. N. Bond & Co.	100,000	June 13 '19	Nov. 5 '19	4.19% dis.	
Old Col. Trust Co.	100,000	June 27 '19	Nov. 5 '19	4.22% dis.	
Sinking Fund	25,000	July 1 '19	Apr. 1 '20	4.50% int.	
Sinking Fund	30,000	July 16 '19	Apr. 1 '20	4.50% int.	
S. N. Bond & Co.	100,000	July 25 '19	Nov. 26 '19	4.27% dis.	
Salomon Bros & Hutzler	100,000	Aug. 29 '19	Dec. 3 '19	4.48% dis.	+ $2
Blake Bros. & Co.	100,000	Sept. 9 '19	Mar. 10 '20	4.47% dis.	+ $5
Old Col. Trust Co.	100,000	Sept. 29 '19	Mar. 10 '20	4.20 dis.	
Sinking Fund	10,000	Oct. 1 '19	Mar. 1 '20	4.50% int.	
	46,000	Oct. 1 '19	Apr. 1 '20		
	5,000	Oct. 1 '19	June 1 '20		
	10,000	Oct. 1 '19	July 1 '20		
	10,000	Oct. 15 '19	Mar. 1 '20		
	10,000	Oct. 15 '19	Apr. 1 '20		
	5,000	Oct. 15 '19	June 1 '20		
	7,000	Oct. 15 '19	July 1 '20		
	3,000	Nov. 1 '19	Mar. 1 '20		
	30,000	Nov. 1 '19	Apr. 1 '20		
	10,000	Nov. 1 '19	June 1 '20		
	15,000	Nov. 1 '19	July 1 '20		
	15,000	Nov. 1 '19	Nov. 1 '20		
	4,000	Dec. 1 '19	Apr. 1 '20		
	1,000	Dec. 1 '19	June 1 '20		
	5,000	Dec. 1 '19	July 1 '20		
Security Trust Co.	100,000	Dec. 12 '19	Mar. 12 '20	4.50% dis.	

McALESTER, Pittsburg County, Okla.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the $125,000 5% 25-year water-works extension bonds awarded during November to the American National Bank at par and interest—V. 109, p. 2092. Denom. $1,000. Date Jan. 1 1920. Int. J. & J.

MACLEAY-LINDSAY IRRIGATION DISTRICT (P. O. Sequim), Clallam County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 2 by Harry D. MacArthur, District Secretary, for $260,000 6% bonds. Int. semi-ann. Certified check for $5,000 required.

MADILL, Marshall County, Okla.—*BOND SALE.*—An issue of $350,000 5% water-works system bonds has been awarded, it is reported, to W. A. Brooks of Oklahoma City.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Jan. 30 by S. L. Van Petten, County Treasurer, for $115,000 Anderson Twp. and $45,000 Pipe Creek & Duck Creek Twps. 4½% road bonds.

MANITOWOC, Manitowoc County, Wisc.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 27 by Arthur H. Zander, City Clerk, for $80,000 5% cemetery bonds. Denom $500. Date Jan. 2 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $8,000 yearly on Jan. 2 from 1921 to 1930 incl. Certified check for 5% required. Official circular states that the principal and interest of all previous issues has always been paid promptly and that no previous issue has been contested and that there is no litigation or controversy pending or threatened concerning the validity of these bonds, or the titles of officials to their respective offices.

Statistics.

Assessed valuation for 1919	$22,671,298.00
Estimated actual valuation	30,000,000.00
Population census 1910	13,023
Present population estimated	22,000
Bonded debt including this issue	$366,500.00
Water bonds included in above	$121,000.000
School bonds not included in above	$4,400.00

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—Schanke & Co., of Mason City, was recently awarded $50,000 funding bonds, it is stated.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—The First National Bank of Coos Bay has purchased $23,000 6% city improvement bonds for $23,600, equal to 102.608.

MAXWELL, Story County, Iowa.—*BOND SALE.*—An issue of $5,000 water-works-extension bonds has been purchased, according to reports, by Schanke & Co., of Mason City.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The 3 issues of 5% 1-10 year serial coupon road bonds, dated Nov. 1 1919, aggregating $47,000, which were offered on Sept. 27 last—V. 109, p. 1201—have been purchased at par by the First National Bank of Celina.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND SALE.*—On Jan. 15 $85,000 5% 20-40-year (opt.) school bonds were sold to Bosworth, Chanute & Co. of Denver at 100.36. Other bidders were Keeler Bros., 100.20; Sweet, Causey, Foster & Co., 99.08, and Sidlo, Simon, Fels & Co., 98.55. Bonds dated Feb. 1 1920. Int. semi-ann., N. Y. payment. Denom. $500.

Financial Statement.

Assessed valuation 1919	$9,426,735
Total debt (with this issue)	247,000
Population (est.)	12,000

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. Jan. 27 for the purchase at discount of a temporary loan of $200,000 dated Jan. 27 and maturing Nov. 9 1920.

MIDWAY SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The "San Francisco Chronicle" under date of Jan. 11 states that the $30,000 6% coupon school bonds, offered on Jan. 6 (V. 109, p. 2377), have been sold.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—Reports state that Steiner Bros. of Birmingham were the successful bidders for the $150,000 road and bridge bonds offered on Jan. 17—V. 110, p. 186.

MODESTO, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 11 by W. O. Thompson, City Clerk, for the $289,000 5% gold coupon bonds voted on Dec. 9—V. 109, p. 2459—Denom. $1,000. Date Jan. 2 1920. Int. semi-ann. (J. & J.), payable at the office of the City Treasurer. Due yearly on Jan. 2 from 1921 to 1957, incl. Certified check on some solvent bank of the State of California for 10% of bid, payable to George Ulrich, Mayor, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The tate Industrial Commission of Ohio has purchased $150,000 road bonds.

MORRAL, Marion County, Ohio.—*BOND SALE.*—The Morral Banking Co. of Morral was awarded at par and int. the $4,000 6% 5-12-year serial street impt. bonds, dated Sept. 1 1919, offered on Jan. 15—V. 110, p. 96. W. L. Slayton & Co. offered $4,004.40.

MORSE TOWNSHIP, Okfuskee County, Okla.—*BOND SALE.*—On Nov. 3 R. J. Edwards was awarded at 101.25, $20,000 6% 25-year road bonds. Date Nov. 3 1919.

MT. UNION, Huntington County, Pa.—*BOND OFFERING.*—George W. Morgan, Borough Secretary, will receive bids until 2 p. m. Feb. 9 for the $44,500 5% coupon (with privilege of registration) tax-free paving and storm sewer bonds, offered unsuccessfully on Aug. 1 last—V. 109, p. 1201. Denom. 1 for $500 and 44 for $1,000. Int. semi-ann. Due $2,000 yearly beginning Aug. 1 1925. Cert. check for $500 required.

MURDO, Jones County, So. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. Jan. 26 by M. C. Burnham, City Auditor, for $25,000 5% 10-20 year (opt.) water-works bonds. Int. semi-annual. Due 1940, optional 1930.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BONDS VOTED.*—The people of this county voted favorably toward the issuance of $300,000 highway and $200,000 seed grain bonds, it is stated.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $60,000 issued in anticipation of taxes, dated Jan. 19 and maturing Nov. 30 1920 has been awarded, it is reported, to Grafton & Co. of Boston on a 5.09% discount basis.

NEW BEDFORD, Bristol County, Mass.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following 4½% bonds were sold during the year ending Dec. 31 1919:

Purchaser	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
Estabrook & Co. (sold on Jan. 16 1919.)	$10,000 00	Fire stat.	Nov. 1 '18	100.92	Nov. 1 '19-'28
	54,475 50	Hospital	do	100.92	Nov. 1 '19-'38
	103,000 00	Sewer	do	100.92	Nov. 1 '19-'38
	10,000 00	School	do	100.92	Nov. 1 '19-'28
	9,064 17	School	do	100.92	Nov. 1 '19-'27
	16,148 60	School	do	100.92	Nov. 1 '19-'34
Harris, Forbes & Co. (Sold Aug. 21 '19.)	23,000 00	Street	Aug. 1 '19	100.386	Aug. 1 '20-'29
	63,000 00	Building	do	100.386	Aug. 1 '20-'39

TEMPORARY LOANS NEGOTIATED DURING 1919.—The following is a list of temporary loans negotiated by the city during the year ending Dec. 31 1919:

Purchaser—	*Amount.*	*Date.*	*Due.*	*Disc. & Prem.*
Blake Bros. & Co.	$1,000,000	Dec. 27 '18	Nov. 4 '19	4.34%
	300,000	Feb. 28 '19	Nov. 6 '19	4.08% +$3 00
	600,000	Mar. 21 '19	Nov. 6 '19	4.29% + 9 00
	500,000	Apr. 23 '19	Nov. 6 '19	4.42% + 5 00
Salomon Bros. & Hutzler	500,000	Sept. 11 '19	Feb. 10 '20	4.46% +18 50
Nat'l Shawmut Bank	250,000	Nov. 21 '19	Apr. 1 '20	4.50%

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Jan. 22 a temporary loan of $50,000, dated Jan. 27 and maturing Sept. 3 1920, was awarded, it is stated, to S. N. Bond & Co., of Boston, on a 4.80% discount basis, plus a premium of $1.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—On Jan. 10 the First National Bank of Newton Falls was awarded at par the $10,000 5% street impt. bonds offered on that date. Date Dec. 15 1919. Due $500 each six months from June 15 1923 to Dec. 15 1932, incl.

NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT (P. O. Mt. Healthy), Hamilton County, Ohio.—*BOND SALE.*—On Jan. 16 the $40,000 5½% 1-40-year serial school-building bonds, dated Jan. 16 1920—V. 110, p. 96—were awarded to Keane, Higbie & Co. of Detroit at 101.625 and int., the purchaser to print the bonds. Other bidders were:

Stacy & Braun, Toledo	$40,668	1st Nat. Bk., Mt. Healthy	$40,400
A. E. Aub & Co., Cin.	40,608	Provident Savings Bank and Trust Co., Cin.	40,148
Seasongood & Mayer, Cin.	40,410		

OBERLIN UNION SCHOOL DISTRICT (P. O. Oberlin), Lorain County, Ohio.—*BOND OFFERING.*—J. E. Barnard, Clerk Board of Education, will receive proposals until 10 a. m. Jan. 31 for $50,000 5% school bonds, offered unsuccessfully on Dec. 20—V. 110, p. 186. Denom. $1,000. Date, day of sale. Interest semi-annual. Due $5,000 yearly on Jan. 31 from 1921 to 1930, inclusive.

OCEOLA SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND SALE.*—The $3,000 6% 11-13-year serial coupon school bonds, dated April 19 1919, which were offered on Sept. 1 last (V. 109, p. 802), have been awarded to the Farmers & Citizens Bank, of Bucyrus, for $3,125, equal to 104.166.

OKFUSKEE TOWNSHIP, Okfuskee County, Okla.—*BOND SALE.*—R. J. Edwards was awarded on Nov. 3 an issue of $40,000 6% 25-year road bonds at 101.25. Date Nov. 3 1919.

OKLAHOMA SCHOOL DISTRICT (P. O. Oklahoma City), Oklahoma County, Okla.—*BOND SALE.*—On Jan. 16 an issue of $494,000 school bonds was disposed of.

OKMULGEE SCHOOL DISTRICT NO. 1 (P. O. Okmulgee), Okmulgee County, Okla.—*BOND OFFERING.*—Additional information is at hand relative to the offering of the $238,000 5% coupon school bonds—V. 110, p. 97. Proposals for these bonds will be received until about Feb. 1 by R. W. Adkisson, Clerk Board of Education. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann. Due yearly on Feb. 1 as follows: $22,000, 1930 to 1936, incl., and $21,000, 1937 to 1940, incl. Certified check for 2%, payable to the Board of Education, rquired. Bonded debt (excluding this issue), $554,000. Sinking fund $64,433. Assessed value, $15,934,626.

ORANGEBURG, Orangeburg County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., of Atlanta were awarded on Jan. 15 the $100,000 street impt. $45,000 electric light, $45,000 water-works and $10,000 sewer 5% 20-40 year (opt.) bonds—V. 110, p. 97. Denom. $1,000. Date Jan. 1 1920. Int. semi-ann. Due Jan. 1 1960. Optional in 20 years.

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), Westchester County, N. Y.—*BOND OFFERING.*—Percy H. Dawden, Clerk of Board of Education, will receive proposals until 8 p. m. Jan. 29 for the $60,000 registered school bonds, not exceeding 6% interest, which were voted on Dec. 29 last—V. 110, p. 281. Denom. $1,000. Date Jan. 31 1920. Prin. and semi-ann. int. (J. & J.) payable in gold of the present standard of weight and fineness at the District Treasurer's office. Due $3,000 yearly on Jan. 31 from 1921 to 1940, incl. Cert. check on an incorporated bank or trust company, for $1,000, payable to the Board of Education, required. Validity of issue approved by Hawkins, Delafield & Longfellow, of New York, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest.

OSWEGO, Oswego County, N. Y.—*SALE NOT CONSUMMATED.*—The sale of the $345,000 4½% 1-23 year serial year registered power bonds, which were awarded on July 17 1919 to Remich, Hodges & Co., of New York—V. 109, p. 306—was not completed.

PALMER, Washington County, Kans.—*BONDS VOTED.*—According to reports $22,000 water works bonds were recently authorized.

PALMERTON, Carbon County, Pa.—*BOND SALE.*—The two issues of tax-free Delaware Ave. improvement bonds, aggregating $72,000, which were offered without success on Oct. 14 (V. 109, p. 1723), have been disposed of at par as follows:

$12,000 5% lighting system bonds locally. Due $3,000 Oct. 1 1922 and $1,000 yearly on Oct. 1 from 1923 to 1931, inclusive.

60,000 4½% grading, curbing and paving bonds to Frazier & Co., of Philadelphia. Due $10,000 Oct. 1 1924 and $5,000 yearly on Oct. 1 from 1925 to 1934, inclusive.

Denom. $500. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Palmerton.

PARIS, Lamar County Tex.—*BOND SALE.*—On Dec. 15 the $150,000 street impt. $100,000 fire dept., $100,000 water-works and $50,000 sewer 5% 10-40 year (opt.) bonds—V. 109, p. 2285—were awarded to the First National Bank of Paris at par and interest.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—On Jan. 2 the $26,000 5% 2-8 year serial "B. C. Foster Joint County Pike" bonds, dated Dec. 1 1919—V. 109, p. 2459—were awarded to Geo. H. Marsh for $26,010 (100.038) and interest. W. L. Slayton & Co., of Toledo, put in a bid of par.

PEABODY, Essex County, Mass.—*LOAN OFFERING.* It is reported that the City Treasurer will receive proposals until 10 a. m. Jan. 27 for a temporary loan of $200,000, dated Jan. 27 and maturing Nov. 8 1920.

PERTH AMBOY, Middlesex County, N. J.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following 5% bonds were disposed of at par during the year ending Dec. 31 1919:

Purchaser.	*Amount.*	*Purpose.*	*Date.*	*Due.*
Sinking Fund	$13,975	St. sprinkler	June 1 1919	1921-25
do	35,000	Water	Nov. 1 1919	1921-35
E. J. Barter	3,000	Blvd. impt.	Nov. 1 1919	1921-25

PETTIS COUNTY (P. O. Sedalia), Mo.—*BONDS OFFERED.*—A block of $100,000 of the $500,000 road bonds voted on June 3—V. 108, p. 2457—are to be sold as soon as possible.

PIKE COUNTY ROAD DISTRICT NO. 4, Miss.—*BOND SALE.*—Newspapers state that the Bank of Commerce & Trust Co., of Memphis was the successful bidder at 100.627 for an issue of $100,000 bonds recently offered.

POMONA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Newspaper reports say that bids will be received until 11 a. m. Jan. 26 by the Clerk Board of County Supervisors (P. O. Los Angeles) for $15,000 5½% bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann int. payable at the office of the County Treasurer. Due $1,000 yearly on Jan. 1 from 1925 to 1939 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required.

PORTLAND, Jay County, Ind.—*BOND SALE.*—On Jan. 17 the $120,000 5% electric light and power plant bonds, dated Jan. 15 1920—V. 110, p. 186—were awarded to the Harris Trust & Savings Bank of Chicago at 100.29 and int. Other bidders were:

Merch. Nat. Bk., Muncie	$120,265	Fletcher-Am. Co., Indpls.	$120,057
J. F. Wild & Co., Indpls.	120,225	Breed, Elliott & Harrison,	
Nat. City Co., Chicago	120,168	Indianapolis	120,035

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On Jan. 20 Blake Bros. & Co., of Boston, bidding 4.66% discount, plus $6 premium, were awarded the temporary loan of $200,000 dated Jan. 26 and maturing Oct. 4 1920—V. 110, p. 281.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—*BOND SALE.*—The $1,500,000 5% 11-35 coupon port bonds offered Jan. 20—V. 110, p. 97—have been sold, it is stated, to Oscar P. Dix & Co., of Seattle at 96.77. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at the Fiscal Agency of the State of Washington in New York City, N. Y.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—J. C. Mayer & Co. were awarded at par on March 1 $100,000 water and $100,000 impt. 6% bonds. Date April 1 1919. Due yearly on April 1 as follows: $50,000, 1921; $40,000, 1922 and 1923, and $70,000, 1924.

POTTER COUNTY (P. O. Amarillo), Tex.—*BONDS REGISTERED.*—The State Comptroller registered an issue of $750,000 5% serial road bonds on Jan. 6.

PRAGUE, Saunders County, Neb.—*BOND SALE.*—The $12,000 5% electric light bonds offered without success on Jan. 2—V. 110, p. 186—have been awarded, it is stated, to the Western Bohemian Fraternal Association at par.

PRESCOTT, Yavapai County, Ariz.—*BONDS VOTED.*—On Jan. 10. the $350,000 water bonds—V. 109, p. 2459—were voted.

RAFT SWAMP TOWNSHIP, Robeson County, No. Caro.—*BOND SALE.*—Newspapers say that C. N. Malone & Co. recently purchased $20,000 5½% 20-year bonds at par.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received by W. A. Root, City Auditor, until 12 m. Jan. 30 for $23,000 5½% water-works bonds. Date Jan. 1 1920. Int. M. & S. Due each six months as follows: $500 Mar. 15 1925 to Sept. 15 1929, incl.; $1,000 Mar. 15 1930 to Sept. 15 1938, and $1,500 Mar. 15 1939.

Proposals will be received by the said City Auditor until 12 m. Jan. 31 for $14,000 5½% sewer impt. bonds. Date Dec. 30 1919. Int. J. & D Due each six months as follows: $500 June 30 and Dec. 30 1925; $1,000 June 30 and Dec. 30 1926; $1,500 June 30 and Dec. 30 1927; $2,000 June 30 and Dec. 30 1928, and $4,000 June 30 1929.

Both issues under authority of Sec. 3939 Gen. Code. Denom. $500. Prin. and semi-ann. int. payable at the Second National Bank of Ravenna. Certified check for $250, payable to the City Treasurer, required with each issue. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

RAYMOND, Pacific County, Wash.—*NO BIDS RECEIVED.*—No bids were received for the $140,000 8% Local Impt. Filing Dist. No. 2 bonds offreed on Jan. 7—V. 110, p. 97.

READING, Berks County, Pa.—*BOND SALE.*—An issue of $30,000 4% land equipment bonds was sold privately at par, at some time in the last year. Date July 1 1917. Due $8,000 on July 1 in 1937, 1938 and 1939 and $6,000 July 1 1940.

REDFIELD, Spink County, So. Dak.—*BOND OFFERING.*—According to newspaper reports, sealed bids will be received until 2 p. m. Feb. 2 by C. J. Mariner, City Auditor, for $100,000 water works and $60,000 20-year sewer 5% bonds. Int. semi-ann. Cert. check for 10% required.

RICHLAND TOWNSHIP (P. O. Sececaville), Guernsey County, Ohio.—*BOND OFFERING.*—H. M. Beymer, Township Clerk, will receive bids until 12 m. to-day (Jan. 24), it is reported, for $59,000 5% 1-10 year serial impt. bonds. Int. semi-ann. Cert. check for 5% required.

RIVERSIDE SCHOOL DISTRICT (P. O. North Hackensack), Bergen County, N. J.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—The issue of 5% 1-29-year serial coupon (with privilege of registration) school bonds not to exceed $85,000 which was offered on Jan. 6—V. 109, p. 2459—has not been sold. The bonds will be re-advertised in about one month.

ROCHESTER, N. Y.—*NOTE OFFERING.*—H. D. Quinby, City Comptroller, will receive bids until 2:30 p. m. Jan. 26 for $100,000 school notes, maturing 8 months from Jan. 29 1920 at the Central Union Trust Co. of New York, where the notes will also be deliverable on Jan. 29. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Luverne), Minn.—*BOND SALE.*—Drake-Ballard Co. has purchased and is now offering to investors at a price to yield 5% $132,000 5% tax-free school bonds. Date Jan. 2 1920. Principal and semi-annual interest (J. & J.), payable at the First & Security National Bank, of Minneapolis. Due yearly on Jan. 2 as follows: $2,000 1926 to 1928, inclusive; $1,000 1929 $2,000 1930; $1,000 1931; $3,000 1932; $2,000 1933 and 1934, and $114,000 1935.

Financial Statement.

Real estate (assessed valuation)	$1,061,556
Personal property (assessed valuation)	367,100
Money and credits (assessed valuation)	729,209
Total	$2,157,865
Actual valuation (estimated)	$6,000,000
Bonded debt, including this issue	367,000

ROSEVILLE, Muskingum County, Ohio.—*BOND SALE.*—On Jan. 7 the $3,000 5½% 10-year coupon lighting bonds dated Dec. 1 1919—V. 109, p. 2378—were awarded to Tucker, Robison & Co. of Toledo at 100.10 and interest. There were no other bidders.

RYEGATE, Muss hell County, Mont.—*BONDS VOTED.*—The issuance of $15,000 water and $15,000 sewer 6% bonds, carried, on Jan. 8. The vote was 48 "for" to 22 "against."

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*BOND OFFERING.*—Sealed bids will be received until Feb. 16 by P. C. Eldred, Clerk Board of County Commissioners, for $550,000 6% highway bonds.

ST. PAUL, Minn.—*BONDS SOLD IN* 1919.—In addition to those already reported, the following bonds were disposed to the City Sinking Fund Investment Committee at par:

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Maturity.*	*Date Sold.*
$100,000	Refunding	May 1 1919	4½%	May 1 1929	Apr. 2
5,000	Aid	Feb. 19 1919	4%	Feb. 19 1920	Feb. 19

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 2 by Allen H. Wright, City Clerk, for the following 5% coupon bonds authorized at an election held Nov. 25:

$1,000,000 Barrett Dam bonds. Vote 8,005 to 530. Denom. $1,000. Due $25,000 yearly on Feb. 1 from 1921 to 1960 incl.

80,000 Tide Street impt. bonds. Vote 7,500 to 872. Denom. $1,000. Due $2,000 yearly on Feb. 1 from 1921 to 1960 incl.

200,000 Otay Pipe Line and Distributing System bonds. Vote 7,777 to 641. Denom. $1,000. Due $5,000 yearly on Feb. 1 from 1921 to 1960 incl.

250,000 San Diego Pier bonds. Vote 7,816 to 593. Denoms. 240 for $1,000 and 40 for $250. Due $6,250 yearly on Feb. 1 from 1921 to 1960 incl.

Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the City Treasurer or at the National City Bank, N. Y., at option of holder. Cert. check on some responsible bank for 1% of the amount bid, payable to the above City Clerk, required. The legality will be approved by John C. Thompson of New York.

SANDY CREEK DRAINAGE DISTRICT Jackson County, Ga.—*BOND SALE.*—An issue of $16,609 10 6% bonds has been purchased by the Hanchett Bond Co. of Chicago. Date June 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the Chase Nat. Bank, N. Y. Due $1,660 91 yearly on June 2 from 1922 to 1931 inclusive.

SAN JUSTO SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—*BONDS VOTED.*—The issuance of $15,000 6% school bonds carried by a vote of 34 to 1 at an election held Jan. 12. Due yearly beginning July 1 1920.

SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 3 by F. J. Rodrigues, County Clerk, for the $1,500,000 5% Highway bonds of 1920 authorized by a vote of 4,861 to 1,888 at the election held Dec. 16—V. 110, p. 97. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 1 as follows: $50,000 1923 to 1925, incl.; $60,00 1926 to 1928, incl.; $75,000 1929 to 1931, incl.; $90,000 1932 to 1934, incl.; $100,000 1935 to 1937, incl.; $120,000 1938 and 1939 and $135,000 1940. Cert. check on responsible bank for 10% of the amount bid for, payable to the Chairman Board of Co. Supervisors, required. An opinion from H. A. Mason of San Fran. and J.C. Thomson of N. Y. as to the legality of said bonds, and a complete abstract of all proceedings leading up to issue of said bonds will be furnished to all bidders, and all bids must be made unconditionally. Official circular states that no default has ever been made in the payment of the County's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the county, or the title of the present officers to the respective offices. Purchaser to pay accrued interest. Bonded debt (including this issue), $1,554,000. Sinking fund $30,315 78. Assessed value of real and personal property, equalized for 1919-1920, $32,829,178. Estimated value of all taxable property in the county, $65,658,356. Population (U. S. census) 1910, 19,383; 1920 (est.), 30,000.

SEATTLE, Wash.—*BOND ELECTION.*—An election has been called for March 2 to vote upon $1,500,000 bridge and $500,000 avaition field bds.

SEDALIA, Pettis County, Mo.—*BIDS REJECTED.*—All bids received for $100,000 city-hall and $10,000 hospital bonds offered on Jan. 19 were rejected.

SEDGWICK, Sedgwick County, Colo.—*BOND SALE.*—It is reported that $60,000 6% 10-15-year (opt.) water bonds have been sold to Keeler Bros. of Denver.

SHADYSIDE, Belmont County, Ind.—*BOND OFFERING.*—D. D. Schramm, Village Clerk, will receive proposals until 12 m. Jan. 31 for $2,000 6% Municipal Bldg. bonds. Denom. $500. Date Jan. 1 1920. Int. semi-ann. Due $500 yearly on Jan. 1 from 1925 to 1928, incl. Cert. check for 5% of amount of bonds bid for, required.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Carl A. Palmer, Village Clerk, will receive proposals until 12 m. Feb. 9 for the following 5% coupon bonds:

$25,000 park bonds. Due $5,000 yearly on Oct. 1 from 1925 to 1929, incl.

25,000 street-impt. bonds. Due $5,000 yearly on Oct. 1 from 1930 to 1934, inclusive.

Auth. Sec. 3939, Gen. Code. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office, where the bonds will also be delivered and paid for within 10 days from date of award. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BONDS VOTED.*—An issue of $200,000 seed-grain relief bonds has been voted.

SIDNEY, Delaware County, N. Y.—*BOND SALE.*—On Jan. 22 Geo. B. Gibbons & Co. of New York, bidding 100.20, were awarded the $75,000 5% 1-30-year serial "Sidney-Sidney Center macadam highway" bonds, offered on that date—V. 110, p. 281. Due $2,500 yearly on Feb. 1 from 1921 to 1950, inclusive.

SILVER PALM SPECIAL TAX SCHOOL DISTRICT NO. 7, Dade County, Fla.—*BOND SALE.*—On Jan. 13 the $15,000 6% 5-19 year serial school bonds, dated Jan. 1 1920—V. 110, p. 97—were awarded, according to reports, to John Nuveen & Co., of Chicago for $15,206, equal to 101.373.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOANS NEGOTIATED IN* 1919.—The following is a list of temporary loans, negotiated during the year ending Dec. 31 1919:

Purchaser.	*Amount.*	*Date.*	*Due.*	*Price.*
Solomon Bros. & Hutzler	$200,000	Feb. 11 '19	Nov. 3 '19	4.00%
do	300,000	Mar. 27 '19	Nov. 5 '19	4.34%
Old Colony Trust Co.	100,000	do	do	4.33%
do	50,000	Apr. 3 '19	Sept. 12 '19	4.33%
do	50,000	Apr. 17 '19	Nov. 20 '19	4.43%
do	200,000	June 9 '19	do	4.25%
Solomon Bros. & Hutzler	100,000	June 27 '19	Dec. 12 '19	4.24%
Old Colony Trust Co.	100,000	July 17 '19	June 10 '20	4.25%
do	130,000	Aug. 18 '19	Mar. 10 '20	4.46%
do	100,000	Sept. 8 '19	do	4.46% +$3
White, Weld & Co.	50,000	Sept. 16 '19	June 15 '20	4.38%
F. S. Moseley & Co.	27,000	Sept. 16 '19	Sept. 16 '20	4.50%
S. N. Bond & Co.	100,000	Sept. 25 '19	May 20 '20	4.25% +$5

SOUTH DAKOTA (State of).—*BOND SALE.*—On Jan. 15, it is stated, the $5,000,000 5% 10-20-year serial Rural Credit bonds, Series "N," dated Jan. 15 1920—V. 110, p. 187—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The Anglo & London-Paris National Bank of San Francisco was the highest bidder for an issue of $200,000 5½% bonds offered on Jan. 15 at 102.042, it is stated.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—Recently the Old Rockport Bank purchased at par $15,232.50 C. D. Shraan et al rock road impt. bonds, it is reported.

SPRINGER SCHOOL DISTRICT (P. O. Springer), Colfax County, N. Mex.—*BOND SALE.*—The National Bank of New Mexico of Raton, offering $56,335 (102.427), interest and bonds, was awarded the $55,000 6% 10-30-year (opt.) school bonds dated March 1 1920 offered on Jan. 15—V. 110, p. 97. Other bidders were:

Keeler Bros.	*$56,310 00	Internat. Trust Co.	a$56,020 51
Sidlo, Simon, Fels & Co.	*56,300 00	American Nat. Bank	a56,000 00
Bosworth, Chanute & Co.	56,041 00	W. L. Slayton & Co.	54,345 50

* Furnished bonds. a Accrued interest.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—Breed, Elliott & Harrison, of Cincinnati, has purchased at par and interest the total issue of $125,000 5% deficiency bonds, $50,000 of which were reported as purchased by Breed, Elliott & Harrison, in V. 110, p. 97. Denom. $1,000. Date Sept. 1 1919. Interest semi-annual. Due $15,000 yearly on Sept. 1 from 1920 to 1927, inclusive.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—It is reported that proposals will be received until 12 m. Jan. 26 by John L. Kesler, County Treasurer, for $7,500 4½% 10-year serial road bonds.

STATESVILLE, Iredell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Feb. 6 by G. P. Scott, Clerk and Treasurer, for the following 5½% bonds offered without success on Dec. 30:

$25,000 sewer bonds. Denom. $500. Due yearly on Dec. 1 as follows: $500 1922 to 1947, inclusive, and $1,000 1948 to 1959, inclusive.

75,000 water bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $2,000 1922 to 1958, inclusive, and $1,000 1959.

100,000 street-improvement bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $5,000 1922 to 1929, inclusive, and $6,000 1930 to 1939, inclusive.

50,000 assessment bonds. Denom. $1,000. Due $5,000 yearly on Dec. 1 from 1922 to 1931, inclusive.

Date Dec. 1 1919. Principal and semi-annual interest, payable at the office of the City Treasurer. Certified check on an incorporated bank or trust company, for or in an amount equal to 2% of the face value of the issue or issues of bonds on which their bid is made, payable to the "City of Statesville," required. The printed bonds will be furnished by the city, together with the opinion of Storey, Thorndike, Palmer & Dodge, certifying to the legality of said bonds. Purchaser to pay accrued interest.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased the $21,000 5½% 6-22 year serial street grading (village's portion) bonds, offered on Dec. 15.—V. 109, p. 2008.

SUMMERS COUNTY (P. O. Hinton), W. Va.—*BOND SALE.*—The $21,700 Pipestone Road District bonds vot d on June 14—V. 109, p. 98—have been purchased by the State of West Virginia.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—L. M. Kauffman, Clerk of Board of County Commissioners, will receive proposals until 12 m. Feb. 1 for the $300,000 5% coupon tuberculosis hospital bonds voted on Nov. 4—V. 109, p. 1912. Denom $1,000. Date Feb. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $30,000 yearly on Oct. 1 from 1921 to 1930, inc. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

TACOMA, Wash.—*BOND SALE.*—Reports state that the First National Bank of Boston was awarded at par on Jan. 19 the $880,000 1-20-year serial tax-free gold coupon refunding bonds. Dated Feb. 15 1920—V. 110, p. 97.

TALLAHASSEE, Leon County, Fla.—*BONDS VOTED.*—On Dec. 30 $212,000 civic impt. bonds were authorized, it is stated.

TAUNTON, Bristol County, Mass.—*BOND SALES IN* 1919.—In addition to those already reported, the following bonds were sold during 1919:

Amount.	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*	*Sold.*
a$65,000	Electric light	June 1 1918	100.51	4½%	1919-38	
b150,000	Street impt	June 1 1919	100	4½%	1920-24	June 6
b5,000	Electric light	June 1 1919	100	4½%	1920-29	June 6
a30,000	Pavement	June 1 1918	100.51	4½%	1919-23	June 8
c30,000	Electric light	June 1 1919	100.141	4½%	1920-38	Oct. 30
c100,000	Electric light	Aug. 1 1919	100.141	4½%	1920-29	Oct. 16
c40,000	Dept. equipm't	June 1 1919	100.141	4½%	1920-24	Oct. 16
c15,000	Sewer	Dec. 1 1918	100.141	4%	1919-33	Oct. 16
d3,000	Epidemic	Dec. 1 1918	100	4½%	1919-22	Mar. 4
e5,000	Sewer	June 1 1919	100	4%	1920-24	Oct. 1

a Estabrook & Co. b R. L. Day & Co. c Merrill, Oldham & Co. d Sinking Fund. e City—Trust Funds.

TEMPORARY LOANS NEGOTIATED DURING 1919.—The following is a list of additional temporary loans negotiated during the year ending Dec. 31 1919:

Purchaser—	*Amount.*	*Date.*	*Maturity.*	*Dis. Rate.*
Tremont Trust Co.	$100,000	Feb. 11 1919	Nov. 6 1919	4.05%
Tremont Trust Co.	50,000	Mar. 18 1919	Nov. 3 1919	4.10%
Blake Bros. & Co.	100,000	May 13 1919	Nov. 14 1919	4.32%
Curtis & Sanger	50,000	July 22 1919	April 1 1920	4.30%
Commonwealth Trust Co.	50,000	Nov. 25 1919	April 7 1920	4.25%

TIFFIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tiffin), Defiance County, Ohio.—*BOND SALE.*—The $75,000 5% 2-40 year serial school bonds, dated Aug. 1 1919, offered on Sept. 2 last—V. 109, p. 804—have been awarded to A. T. Bell & Co. of Toledo, at 100.116.

TRANQUILLITY IRRIGATION DISTRICT (P. O. Tranquillity), Fresno County, Calif.—*BOND SALE.*—Reports state that the $260,000 bonds offered on Jan. 10—V. 110, p. 98—have been sold to J. R. Mason & Co. at 95.57 for 5½s.

TRENTON, N. J.—*BOND SALE.*—On Feb. 1 1919 an issue of $31,000 4½% serial sewer bonds was awarded to the City Sinking Fund Commission at par. Date Feb. 1 1919.

TURLOCK SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—According to newspaper reports the State Board of Control was awarded on Jan. 13 an issue of $89,000 5% school bonds for $89,921 equal to 101.034.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—*BONDS VOTED.*—The issuace of $400,000 road bonds, carried, it is reported, at the election held Dec. 16—V. 109, p. 2287—by a vote of almost 4 to 1.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $11,400 4½% 2-11-year serial Pierson Twp. Rd. bonds, offered on Oct. 31 last—V. 109, p. 1629—have been taken by local investors.

WALTHAM, Middlesex County, Mass.—*BONDS AWARDED IN PART.*—Of the three issues of bonds aggregating $393,000, offered unsuccessfully on Nov. 25—V. 109, p. 2094—the $170,000 4½% coupon tax-free New Banks School bonds have been awarded to R. M. Grant & Co. of New York. Denom. $1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Boston Safe Deposit & Trust Co. of Boston. Due yearly on Oct. 1 as follows: $9,000 1920 to 1929, incl., and $8,000 1930 to 1939, inclusive.

WASHINGTON COUNTY (P. O. Johnson City), Tenn.—*BONDS NOT SOLD.*—The $396,500 5% road bonds offered on Jan. 15—V. 109, p. 2379—were not sold.

WAVERLY SCHOOL DISTRICT NO. 145 (P. O. Waverly), Lancaster County, Neb.—*BOND DESCRIPTION.*—The $140,000 5% building bonds awarded on Dec. 18 to the Modern Woodmen of America at par—V. 110, p. 98—are in denom. of $500 and are dated Sept. 1 1919. Int. annually. Due Sept. 1 1944 optional after 5 years.

WAXAHACHIE, Ellis County, Tex.—*BONDS REGISTERED.*—On Jan. 16 the following 5% serial bonds were registered with the State Comptroller. $80,000 water and sewer, $160,000 street impt., $15,000 park impt. and $40,000 school impt. bonds.

WELD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Ault), Colo.—*BONDS VOTED.*—On Jan. 6 an issue of $7,000 school bonds was voted. They have already been sold, as reported in V. 109, p. 2192.

WESLEYVILLE, Erie County, Pa.—*BOND SALE.*—Glover & MacGregor of Pittsburgh, have been awarded the $69,000 5% coupon or registered general municipal bonds, offered on Dec. 27—V. 109, p. 2288. The price paid was $69,750 equal to 101.087. Date Oct. 1 1919. Due Oct. 1 1939.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Feb. 3 by E. A. Close, Town Recorder, for the following 5½% bonds:

$18,500 bonds. Due yearly as follows: $1,000 1930 to 1936, incl., $3,000 1937 to 1939, incl., and $2,500 1940.

11,000 bonds. Due yearly as follows: $1,500 1921 to 1924, incl., and $1,000 1925 to 1929, incl.

Date Jan. 1 1920. Int. J. & J., payable at the First & Security National Bank, Minneapolis. Certified check for $1,475, payable to L. Lonndquist, Town Treasurer, required. Bonded debt (excluding this issue), $44,000. Assessed value, $1,080,563.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—On Jan. 15 the $5,000 sub-canal terminal impt., $35,000 street impt. and the $35,000 park impts. 5½% bond—V. 110, p. 98—were awarded to the Robinson-Humphrey Co. of Atlanta at 100.50. Other bidders were:

Prudden & Co.	$75,007 00	Farmers Bank & Trust Co	$74,250 00
John Nuveen & Co.	75,000 00	Sidney Spitzer & Co.	72,862 50
Palm Beach Bk. & Tr. Co.	74,387 50		

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $21,350 4½% 1-10 year serial Chas. E. Kiser et al Jefferson Twp., road bonds, offered on Aug. 25 last (V. 109, p. 804) have been purchased by the Provident Trust Co., of Columbia City, at par.

WHITMAN COUNTY SCHOOL DISTRICT NO. 154, Wash.—*BOND SALE.*—The State Board of Finance was awarded on thier bid par the $5,000 5¼% school bonds offered on Jan. 10—V. 110, p. 98. Denom. $500. Due $500 yearly from 1921 to 1930, incl.; optional on any interest paying date after 1 year.

WIBAUX COUNTY (P. O. Wibaux), Mont.—*DESCRIPTION OF BONDS.*—The $50,000 special-relief bonds recently awarded to the Minnesota Loan & Trust Co., of Minneapolis at par—V. 110, p. 282—bear interest at a rate of 6½% and are in denom. of $1,000. Due yearly from 1923 to 1925, incl.

WICHITA FALLS, Wichita County, Tex.—*BONDS VOTED.*—By a vote of 256 to 3 the $800,000 bond issue for the purchase of the water company properties was voted, it is stated, on Jan. 15.

WICKLIFFE, Lake County, Ohio.—*BOND SALE.*—On Jan. 12 the 2 issues of 5½% coupon special assessment road impt. bonds, aggregating $20,995—V. 110, p. 188—were awarded to the Tillotson & Wolcott & Co., of Cleveland, at 100.319.

WOLFE CITY, Hunt County, Tex.—*BONDS VOTED.*—Reports say that an election held in the city on Jan 13 for the issuance of $20,000 water works bonds, the bond issue carried by a vote of 113 to 15.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—On Jan. 12 the 2 issues of 5½% 1-5 year serial street impt. bonds aggregating $3,281 83 dated Oct. 6 1919—V. 110, p. 99—were awarded at par and interest to the Citizens National Bank of Wooster. There were no other bidders.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOANS NEGOTIATED DURING* 1919.—In addition to those already reported, the following temporary loans were negotiated during the year ending Dec. 31 1919:

Purchaser.	*Amount.*	*Date.*	*Maturity.*	*Disc. Rate.*	*Date Sold.*
Solomon Bros. & Hutzler	$400,000	Feb. 11 1919	Nov. 5 1919	3.98%	Feb. 11
do	750,000	Mar. 31 1919	Nov. 5 1919	4.30%	Mar. 31
R. W. Pressprich & Co.	300,000	Apr. 17 1919	Nov. 5 1919	4.43%	Apr. 17
Sinking Fund	25,000	Apr. 28 1919	May 5 1919	4.25%	Apr. 28
do	30,000	Aug. 14 1919	Aug. 28 1919	4.37%	Aug. 14
Park Trust Co.	150,000	Aug. 22 1919	Nov. 26 1919	4.37%	Aug. 22
C. D. Parker & Co.	200,000	Sept. 24 1919	Nov. 26 1919	4.25%	Sep. 24
Sinking Fund	200,000	Nov. 25 1919	Nov. 29 1919	4.25%	Nov. 25

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—We are informed that the remaining $174,000 of the $420,000 highway bonds have been sold to the Lumbermens Trust Co., which had an option to take the whole issue. The bonds bear 6%, but conditions of sale, it is stated, reduce interest to about 5%.

YANKTON, Yankton County, So. Dak.—*BOND ELECTION.*—It is reported that the City Commission has called a special election for Feb. 10 to submit to the voters the question of authorizing bonds of $53,000 for extending the paving and $42,000 for completing the storm sewer system.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—*DEBENTURES DEFEATED.*—At the election held Jan. 5—V. 110, p. 99—the ratepayers defeated the by-law to issue the $31,000 gas plant purchase debentures.

BROCK TOWNSHIP, Ont.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Toronto, have purchased, it is reported, an issue of $2,600 5½% 20 installment debentures.

CARTWRIGHT, Ont.—*DEBENTURES VOTED.*—A by-law to issue $12,000 water works and fire protection debentures carried by a majority of 13 at an election held Jan. 5, it is reported.

CHARLTON, Ont.—*DEBENTURES VOTED—OFFERING.*—At the election held Jan. 5 the people voted, by 36 to 8, for the issuance of the $3,000 6% 5-year street impt. debentures—V. 109, p. 2380. Proposals for these debentures will be received until Mar. 1.

COBOURG, Ont.—*NO BIDS RECEIVED.*—No bids were submitted for an issue of $5,000 5½% factory bonus debentures recently offered.

DAUPHIN R. M., Man.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Feb. 20 by J. A. Garby, Secretary Treasurer, (P. O. Dauphin, Box 330), for $35,000 6% 30-year road debentures.

DRESDEN, Ont.—*DEBENTURES VOTED.*—The voters on Jan. 5 passed a by-law, it is stated, to issue $16,000 water works system debentures.

DUNNVILLE, Ont.—*DEBENTURE SALE.*—On Jan. 12 the $12,500 6% hydro-electric extension debentures mentioned in V. 109. p. 1206 were awarded to the Canadian Millers Mutual Fire Insurance Co. at 99.08. Denom. $100. Date July 4 1919. Int. payable in July . Due 1949.

EAST FLAMBORO TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $29,568 6% 20-installment debentures was recently purchased, according to newspaper reports, by Morgan-Dean-Harris & Co., of Hamilton.

EAST WHITLEY TOWNSHIP (P. O. Columbus), Ont.—*DEBENTURE OFFERING.*—William Purves, Township Clerk, will receive tenders until 12 m. Feb. 2 for $45,000 5½% 30-year installment school debentures.

EMBRO, Ont.—*DEBENTURE SALE.*—An issue of $7,500 6% 20-year debentures has been purchased, it is reported, by G. A. Stimson & Co., of Toronto, at 103.44.

ETOBICOKE TOWNSHIP, Ont.—*DEBENTURE SALE.*—W. L. McKinnon & Co., of Toronto, have been awarded at 101.172, it is reported, $50,000 6% 20-year installment debentures.

GALT, Ont.—*DEBENTURES VOTED.*—The $30,000 hospital heating plant debentures mentioned in V. 109, p. 1914 received a favorable vote on Jan. 1.

GREATER WINNIPEG WATER DISTRICT, Man.—*DEBENTURE OFFERING.*—R. D. Waugh, District Treasurer, advertises that tenders addressed to the Bank of Montreal, Winnipeg, will be received until 12 m. Feb. 16 for $1,000,000 5½% 20-year debentures. Date Jan. 1 1920. Int. J. & J. Due Jan. 1 1940. Tenders are asked for debentures with payment of principal and interest either in Winnipeg, Montreal and Toronto, or in Winnipeg, Montreal, Toronto and New York. Cert. check for 1% of amount of tender, payable to the District Treasurer, required.

GUELPH, Ont.—*DEBENTURES VOTED.*—On Jan. 1 the ratepayers voted to issue $15,000 gas container construction debentures, but turned down, by a vote of 577 to 748, a by-law to issue $50,000 Royal City Park debentures.

KENORA, Ont.—*DEBENTURES VOTED.*—The by-law to issue $25,000 5½% 20-year installment public improvement debentures carried by a vote of 230 "for" to 70 "against" at the election held Jan. 1—V. 109, p. 2288.

KITCHENER, Ont.—*NO BIDS RECEIVED.*—There were no bidders for an issue of $76,000 6% 20 and 30 year debentures recently offered.

LA TUQUE, Que.—*DEBENTURE SALE.*—The $50,000 6% 24-year coupon debentures, dated Sept. 1 1919—V. 109, p.2460—have been awarded to the Provincial Securities, Ltd., at par and interest. Due Sept. 1 1943.

LONDON, Ont.—*DEBENTURES VOTED—DEFEATED.*—The election held on Jan. 1—V. 109, p. 2009—resulted as follows:
$100,000 reservoir debentures carried by 3,820 to 1,367.
20,000 play-ground debentures carried by 4,506 to 2,952.
200,000 London & Port Stanley Railway debentures defeated.
300,000 fair ground debentures defeated.
100,000 soldiers' memorial hall debentures defeated.
140,000 Ridout St. bridge debentures defeated.
85,000 Municipal Storage Depot debentures defeated.
200,000 storm sewer debentures defeated.

MEOTA, Sask.—*DEBENTURES AUTHORIZED.*—An issue of $2,000 debentures has been authorized by the Local Government Board, according to reports.

MILVERTON, Ont.—*DEBENTURES VOTED.*—A by-law to issue $50,000 water system debentures carried at the election held Jan. 5, it is reported.

NIAGARA FALLS, Ont.—*DEBENTURES VOTED.*—On Jan. 5, it is stated, the by-laws to issue the following debentures (V. 109, p. 2095) carried: $50,000 20-year hospital, $14,000 10-year Hydro-Electric Commission Office Bldg., ad $15,000 motor truck debentures.

NOKOMIS, Sask.—*DEBENTURES AUTHORIZED.*—The town has received permission from the Local Government Board to issue $20,000 debentures, it is reported.

PARIS, Ont.—*DEBENTURES VOTED.*—It is reported that the people on Jan. 5 authorized the issuance of the $25,000 school bldg. debentures, but defeated the proposal to issue $6,500 memorial home debentures.—V. 109, p. 2461.

PERTH, Ont.—*DEBENTURES VOTED.*—At the election held Jan. 5—V. 110, p. 99—the by-law to issue $75,000 hospital debentures carried by a vote of 296 "for" to 286 "against."

PERTH, Ont.—*DEBENTURE SALE.*—Recently $18,700 6% 20-year debentures were purchased by Thomas Farmer, of Perth, it is stated.

PORTAGE LA PRAIRIE, Man.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 3 for an issue of $79,610 6% 20-year installment debentures. Prin. and interest payable at the Merchants Bank of Canada, in Portage La Prairie or Toronto.

PRESTON, Ont.—*DEBENTURES DEFEATED.*—On Jan. 5 the by-law to issue $15,000 5½% 10-year War Bldg. debentures—V. 109, p. 2380—lost by a majority of 129, it is reported.

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—A syndicate composed of A. Jarvis & Co., Housser, Wood & Co., Canada Bond Corp., and R. C. Matthews & Co., bidding 102.03, a 5.52% basis, was awarded, according to reports, $3,500,000 6% 5-year debentures. Due Jan. 15 1925.

SAULTE STE. MARIE, Ont.—*DEBENTURES VOTED.*—At the elections Jan. 5 the people voted to issue $20,000 play-ground and $50,000 storm sewer debentures.

SIMCOE, Ont.—*DEBENTURES VOTED.*—The by-law to issue $70,000 bridge debentures carried at the election held Jan. 5.—V. 109, p. 2461.

SMITH'S FALLS, Ont.—*DEBENTURES VOTED.*—By a vote of 551 "for" to 212 "against" the people on Jan. 5 authorized the issuance of the $25,000 5½% 20-year serial fire-hall-erection debentures mentioned in V. 109, p. 2461.

STRATFORD, Ont.—*DEBENTURES VOTED.*—On Jan. 5 the voters by a majority of 282, passed the by-law to issue the $50,000 park debentures, but defeated by 462 votes the proposal to issue $25,000 soldiers' home debentures.—V. 109, p. 2380.

TORONTO, Ont.—*DEBENTURES VOTED.*—The voters on Jan. 1 authorized the issuance of the following debentures—V. 109, p. 2380: $1,000,000 live-stock-arena-erection, $5,000,000 railway-system-extension, and $4,000,000 city's share of Toronto & Eastern hydro-radial railway.

TORONTO, Ont.—*DEBENTURE SALE.*—On Jan. 16 the $2,000,000 4½% harbor debentures offered on that date—V. 110, p. 188—were awarded to Wood, Gundy & Co., of Toronto, at 80.687, a 5.81% basis. Date Sept. 1 1919. Due Sept. 1 1953.

DEBENTURES AUTHORIZED.—The City Council on Dec. 15 authorrized the issuance of $491,000 electric-power-plant debentures, it is stated.

VERDUN, Que.—*DEBENTURE SALE.*—The $225,000 5½% coupon gold general impt. and deficiency bonds, offered on Dec. 22, have been sold at private sale to Rene T. Leclere, of Montreal, at 94.298. Date May 1 1919. Int. M. & N.

WADENA, Sask.—*DEBENTURES AUTHORIZED.*—According to reports, the Local Government Board has given the town authority to issue $1,000 debentures.

WENTWORTH COUNTY, Ont.—*DEBENTURE SALE.*—Morgan-Dean, Harris & Co. of Hamilton have purchased, according to reports, $23,734 5½% installment debentures.

WOODSTOCK, Ont.—*DEBENTURES VOTED.*—By a vote of 756 to 96, the ratepayers on Jan. 5 voted to issue $100,000 sewer debentures, according to reports.

YORKTON, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Jan. 27 by F. J. Pilkington, Town Treasurer, for $24,000 electric-light and $15,500 water-works 6% 20-year installment debentures. Date Oct. 1 1919. Prin. and interest payable at Toronto, Montreal or Yorkton. Debentures to be delivered and paid for at the Bank of Montreal, Yorkton.

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Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918			$6,634,891.55
Premiums on Policies not terminated 1st January, 1918			1,072,550.96
Total Premiums			$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918			$6,756,508.18
Interest on the investments of the Company received during the year	$418,106.66		
Interest on Deposits in Banks, Trust Companies, etc	120,010.84		
Rent received less Taxes and Expenses	97,634.51	$ 635,752.01	
Losses paid during the year		$4,105,973.64	
Less: Salvages	$239,186.51		
Re-insurances	1,947,733.08	$2,186,919.59	
		$1,919,054.05	
Re-insurance Premiums and Returns of Premiums		$1,756,937.01	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 996,019.98	

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks	1,000,934.33
Stocks and Bonds of Railroads	3,069,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Return Premiums Unpaid	129,017.66
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc	139,296.10
Premium Notes	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,140,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$16,823,491.34		$16,823,491.34

Balance brought down	$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	2,411,384.11
On the basis of these increased valuations the balance would be	$6,881,835.38

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