

TWENTY EVENTFUL YEARS

BEING A REPORT OF THE WORK OF
THE AMERICAN ISSUE PUBLISHING COMPANY
FOR TWENTY YEARS PRIOR TO
JANUARY 1, 1930

By ERNEST H. CHERRINGTON
General Manager

It is the well recognized privilege of the aged to reminisce, but that is also the privilege of the young and the middle-aged, when speaking of old loved ones, venerable members of the family, or an old servant of the household.

The Printing Plant Coming of Age

The printing presses of the American Issue Publishing Company are rapidly coming of age. A few more months, and they will have attained the twenty-one years which in human terms we reckon as the age of majority. But being only man-made printing equipment, those machines reached their majority long ago, for the allotted years of such equipment are not three score and ten but only three-fourths of a score. Already those machines are five years past their estimated economic life.

Unique Character of This Plant

The equipment of the American Issue Publishing Company is unique. Probably no such machines, in all history, have ever before been so exclusively devoted to a single objective of idealism in the cause of social and moral reform as have the printing presses, the linotypes, the folders, the generators, the motors, and the other equipment of the American Issue publishing plant.

What is the measure of service those machines have rendered; whose lips can say? What is the sum of achievement that belongs to the credit of those wheels of iron and steel which in reality have been like unto those of the potter, "whose wheel the pitcher shaped?"

In the historic chateau at Varney where Voltaire dreamed, philosophized on liberty, and lived, there is a small room on one side of which, near the door, is a huge sealed vase, upon which is inscribed these significant words: "Voltaire's heart is here: his spirit is everywhere." Similarly there might very truthfully be inscribed in letters of gold upon the brick walls of the old publishing plant of the Anti-Saloon League of America at Westerville, Ohio, this tribute: "The worn motors and generators and presses of a practical idealistic reform printing plant are here: their spirit of service and the evidences of their effectiveness are everywhere."

The printing presses at the Westerville plant today are not noiseless. There is a murmur about them that was not there twenty years ago. As they grind out the grist of the day they hum a melody, born of the vibrations of a score of years, and the words of that melody seem to be, "Grow old along with me; the best is yet to be."

Expectation and Realization

When the first spade of dirt was turned on the site of the American Issue Publishing House, there was much of dreaming and expectation as to what would be the harvest in terms of service of the structure there to be erected. Certainly, however, no one dreamed that within the comparatively short period of twenty years there would have been indelibly written such a record of achievement in the cause of social reform as that which today appears on the credit side of the social ledger, and which now belongs to the history of an industrial plant wholly devoted for two decades to the cause of the temperance reform.

Making Its Own Way

The American Issue Publishing Company, organized in 1909, is owned by the Anti-Saloon League of America, all the capital stock being held in trust by five trustees elected biennially by the Board of Directors of the Anti-Saloon League of America. It is incorporated under the laws of the State of Ohio. A non-profit-making concern, it devotes such profits as it produces after writing off the proper yearly amounts for depreciation of plant and equipment, to the enlargement of its property. The profits thus used during the past 20 years have produced almost three-fourths of the working capital and net assets of the company, the balance (slightly more than one-fourth,) having been received as contributions. Such contributions, however, have not been obtained for over 13 years, the company operating upon its own resources. The purpose of the American Issue Company has been to build up a great publishing institution for educational work in the interest of the movement for an alcohol-free civilization.

Three outstanding contributions made in the early days of the history of this company made possible its formation and development. Mr. and Mrs. Samuel Dunlap of Circleville, Ohio, the first contributors, gave \$5,500; the citizens of Westerville contributed real estate to the value of \$10,000; Mr. Pearl E. Selby and Mr. John T. Breece of Portsmouth, Ohio, in 1915, gave \$40,000 worth of additional machinery and equipment for the plant.

Producing Periodicals by Millions

The publication of periodicals dealing with the beverage alcohol problem in its many phases has been the most significant contribution made by the American Issue Publishing Company through the 20 years of its life. The detailed statement of circulation of these periodicals which follows shows the surprisingly large volume of such literature produced by this plant. From the opening of the publishing house on October 1, 1909, to January 1, 1929, the total number of actual copies of these periodicals produced and circulated was 202,795,662, equivalent to 8,143,082,893 book pages, 5½x7. This would

make a library of 16,000,000 volumes of 500 pages each, had it been published in that form. Such a library, the average book being about 1¼ inches thick, would fill a cabinet ten book-shelves high and over 30 miles long, while the pages placed end to end would wrap 80 times around the world with a ribbon of prohibition literature.

This, naturally, ignores the even wider circulation given to the facts and arguments published in the pages of the American Issue which have been used, commonly without any credit or recognition, by newspapers and other publications both in this country and abroad.

Books, Pamphlets, Posters and Tracts

When one adds to this tremendous volume of prohibition literature published by the American Issue and repeatedly republished, the books, leaflets, tracts, pamphlets and other publications coming from the American Issue presses, numbering about 300,000,000 copies or about 2,000,000 book pages, the contribution made by this single agency to the prohibition cause may be realized.

The publications of the American Issue Publishing Company have included a long list of books by the best informed writers discussing the history of the prohibition movement, its scientific basis, its development viewed from the legal as well as the legislative standpoint, the various alternatives which have been proposed or tested in separate communities in this country as well as in foreign lands, and the best studies obtainable of the conditions fostered under license, government control or prohibition. These publications are commonly accepted as definitely authoritative and have served as source books for national, state and local leaders of the prohibition cause by public officials and by professors, instructors, teachers and students.

A Temperance Book Shelf

The American Issue Publishing Company has selected and compiled a unique book-shelf of volumes dealing with the prohibition problem with special regard to their use in high schools, colleges and universities and in public libraries. This book-shelf comprising 68 cloth-bound volumes and 96 pamphlets and tracts is almost encyclopedic in its range. It can be sold at the price of \$150 for the set.

Encyclopedia of the Alcohol Problem

The Standard Encyclopedia of the Alcohol Problem, comprising six large volumes, is probably the greatest single service which the American Issue Publishing Company has made to the cause of prohibition. This work will rank as among the greatest permanent contributions ever made to any social reform movement. For 15 years the American Issue Publishing Company has been developing this undertaking, which surpasses anything which ever has been attempted by any temperance organization or reform group. Expert encyclopedists with competent assistants have made this work as authoritative as it will be valuable within its own field. Over 7,000 topics totaling over 3,000,000 words cover every phase of the alcoholic problem. A very large number of these articles were written by the greatest experts and

By-Products of the Publishing House

The by-products of the publishing house of the Anti-Saloon League of America have been almost as important as the direct service which this company has rendered the movement against alcoholism in the United States during the past twenty years.

The first policy adopted in connection with this publishing house limited the activities and output of the plant to printed matter published in the interest of the temperance reform. There have been many temptations to turn aside from this policy, but we have held to it through the years. There have been times when departure from this policy would have meant worthwhile and immediate revenue which was greatly needed. On the other hand, insistence upon the policy has stimulated new lines of temperance work within our own organized groups and has thus been primarily responsible for many of the activities in connection with the campaigns of the last twenty years which would never have been but for this publishing house.

Subscription Department Educational Campaign

Undoubtedly the greatest by-product of the publishing plant was the extensive educational campaign conducted under the head of the so-called Subscription Department during the years preceding the adoption of national prohibition, and the years immediately following. That campaign, which extended over to 1925, included the holding of approximately 22,000 mass meetings in the principal cities and towns of the United States, the expenditure of millions of dollars in periodicals and other literature, and direct contact with over five millions of people who constituted the audiences addressed by such men as William Jennings Bryan, Captain Richmond Pearson Hobson, Doctor Sam W. Small, Doctor Louis Albert Banks, Colonel Dan Morgan Smith, Hon. John G. Woolley, Governor Malcolm R. Patterson, Doctor George W. Morrow, Doctor George W. Young, Doctor W. C. Poole, Governor Robert B. Glenn of North Carolina, Doctor C. W. Saleeby of London, Doctor Alex P. Cairns, William E. ("Pussyfoot") Johnson, Doctor George A. Henry, Hon. William D. Upshaw, Governor Pat M. Neff of Texas, Hon. Seaborn Wright of Georgia, and a score of others. In these special meetings held during this campaign there was raised in subscriptions for the Anti-Saloon League more than eighteen million dollars. It is safe to say that if the Anti-Saloon League had not owned a publishing house, the campaign referred to above would not have been conducted. It is also conservatively safe to say that probably not one-fifth of the literature and periodical output of the last twenty years from the national and state Anti-Saloon Leagues would have been a reality but for the fact that the Anti-Saloon League of America operated its own publishing house and printing plant. It is also safe to say today that the literature and periodicals of the state and national Anti-Saloon Leagues would not have their present circulation did the League have no publishing plant of its own. Certain it is that such contributions as the Standard Encyclopedia of the Alcohol Problem and a hundred other literary and research productions which have been financed as well as printed by the American Issue Publishing Company would never have seen the light of day but for that company and its publishing plant.

DETAILS OF PLANT PRODUCTION

The following report of the operations of the American Issue Publishing Company covers the period from October 1, 1909, to January 1, 1929.

CIRCULATION OF PERIODICALS

The circulation of the periodicals published by the American Issue Publishing Company is shown in the following table covering the circulation of the several periodicals from October 1, 1909, to January 1, 1929:

	NO. COPIES	EQUIV. IN BOOK PAGES 5½x7"
1909—		
AMERICAN ISSUE	697,380	31,242,624
1910—		
AMERICAN ISSUE	3,947,482	200,656,052
1911—		
AMERICAN ISSUE	3,759,423	206,321,819
1912—		
AMERICAN ISSUE	4,707,898	249,913,641
AMERICAN PATRIOT	16,450	1,315,440
	4,724,348	251,229,081
1913—		
AMERICAN ISSUE	5,192,996	224,418,037
AMERICAN PATRIOT	157,440	32,100,320
NEW REPUBLIC	1,032,613	36,430,583
	6,383,049	292,948,940
1914—		
AMERICAN ISSUE	8,950,257	313,877,524
AMERICAN PATRIOT	199,925	20,017,480
NEW REPUBLIC	4,501,683	162,980,146
SCIENTIFIC TEMPERANCE JOURNAL.	18,020	1,041,411
	13,669,885	497,916,561
1915		
AMERICAN ISSUE	8,359,987	277,963,543
AMERICAN PATRIOT	444,811	54,680,180
NEW REPUBLIC	2,895,770	29,814,098
NATIONAL DAILY	1,844,615	66,420,925
SCIENTIFIC TEMPERANCE JOURNAL.	17,644	1,019,681
THE WORKER	7,210	121,146
	13,570,037	430,019,573

The by-products of the publishing house of the Anti-Saloon League of America have been almost as important as the direct service which this company has rendered the movement against alcoholism in the United States during the past twenty years.

The first policy adopted in connection with this publishing house limited the activities and output of the plant to printed matter published in the interest of the temperance reform. There have been many temptations to turn aside from this policy, but we have held to it through the years. There have been times when departure from this policy would have meant worthwhile and immediate revenue which was greatly needed. On the other hand, insistence upon the policy has stimulated new lines of temperance work within our own organized groups and has thus been primarily responsible for many of the activities in connection with the campaigns of the last twenty years which would never have been but for this publishing house.

Subscription Department Educational Campaign

Undoubtedly the greatest by-product of the publishing plant was the extensive educational campaign conducted under the head of the so-called Subscription Department during the years preceding the adoption of national prohibition, and the years immediately following. That campaign, which extended over to 1925, included the holding of approximately 22,000 mass meetings in the principal cities and towns of the United States, the expenditure of millions of dollars in periodicals and other literature, and direct contact with over five millions of people who constituted the audiences addressed by such men as William Jennings Bryan, Captain Richmond Pearson Hobson, Doctor Sam W. Small, Doctor Louis Albert Banks, Colonel Dan Morgan Smith, Hon. John G. Woolley, Governor Malcolm R. Patterson, Doctor George W. Morrow, Doctor George W. Young, Doctor W. C. Poole, Governor Robert B. Glenn of North Carolina, Doctor C. W. Saleeby of London, Doctor Alex P. Cairns, William E. ("Pussyfoot") Johnson, Doctor George A. Henry, Hon. William D. Upshaw, Governor Pat M. Neff of Texas, Hon. Seaborn Wright of Georgia, and a score of others. In these special meetings held during this campaign there was raised in subscriptions for the Anti-Saloon League more than eighteen million dollars. It is safe to say that if the Anti-Saloon League had not owned a publishing house, the campaign referred to above would not have been conducted. It is also conservatively safe to say that probably not one-fifth of the literature and periodical output of the last twenty years from the national and state Anti-Saloon Leagues would have been a reality but for the fact that the Anti-Saloon League of America operated its own publishing house and printing plant. It is also safe to say today that the literature and periodicals of the state and national Anti-Saloon Leagues would not have their present circulation did the League have no publishing plant of its own. Certain it is that such contributions as the Standard Encyclopedia of the Alcohol Problem and a hundred other literary and research productions which have been financed as well as printed by the American Issue Publishing Company would never have seen the light of day but for that company and its publishing plant.

DETAILS OF PLANT PRODUCTION

The following report of the operations of the American Issue Publishing Company covers the period from October 1, 1909, to January 1, 1929.

CIRCULATION OF PERIODICALS

The circulation of the periodicals published by the American Issue Publishing Company is shown in the following table covering the circulation of the several periodicals from October 1, 1909, to January 1, 1929:

	NO. COPIES	EQUIV. IN BOOK PAGES 5½x7"
1909—		
AMERICAN ISSUE	697,380	31,242,624
1910—		
AMERICAN ISSUE	3,947,482	200,656,052
1911—		
AMERICAN ISSUE	3,759,423	206,321,819
1912—		
AMERICAN ISSUE	4,707,898	249,913,641
AMERICAN PATRIOT	16,450	1,315,440
	<hr/>	<hr/>
	4,724,348	251,229,081
1913—		
AMERICAN ISSUE	5,192,996	224,418,037
AMERICAN PATRIOT	157,440	32,100,320
NEW REPUBLIC	1,032,613	36,430,583
	<hr/>	<hr/>
	6,383,049	292,948,940
1914—		
AMERICAN ISSUE	8,950,257	313,877,524
AMERICAN PATRIOT	199,925	20,017,480
NEW REPUBLIC	4,501,683	162,980,146
SCIENTIFIC TEMPERANCE JOURNAL.	18,020	1,041,411
	<hr/>	<hr/>
	13,669,885	497,916,561
1915		
AMERICAN ISSUE	8,359,987	277,963,543
AMERICAN PATRIOT	444,811	54,680,180
NEW REPUBLIC	2,895,770	29,814,098
NATIONAL DAILY	1,844,615	66,420,925
SCIENTIFIC TEMPERANCE JOURNAL.	17,644	1,019,681
THE WORKER	7,210	121,146
	<hr/>	<hr/>
	13,570,037	430,019,573

1916—		
AMERICAN ISSUE	6,909,820	240,335,632
AMERICAN PATRIOT	265,525	28,383,099
NEW REPUBLIC	4,802,905	170,545,734
NATIONAL DAILY	3,979,351	136,246,166
SCIENTIFIC TEMPERANCE JOURNAL.	6,429	340,657
THE WORKER	11,450	197,940
	<hr/>	<hr/>
	15,975,480	576,049,228
1917—		
AMERICAN ISSUE	11,762,183	575,934,488
SCIENTIFIC TEMPERANCE JOURNAL.	2,741	319,257
	<hr/>	<hr/>
	11,764,924	576,253,745
1918—		
AMERICAN ISSUE	15,466,917	760,001,574
SCIENTIFIC TEMPERANCE JOURNAL.	2,652	291,133
	<hr/>	<hr/>
	15,469,569	760,292,707
1919—		
AMERICAN ISSUE	16,417,872	837,200,172
SCIENTIFIC TEMPERANCE JOURNAL.	875	112,016
	<hr/>	<hr/>
	16,418,747	837,312,188
1920—		
AMERICAN ISSUE	18,386,400	648,958,289
SCIENTIFIC TEMPERANCE JOURNAL.	1,542	109,728
	<hr/>	<hr/>
	18,387,942	649,068,017
1921—		
AMERICAN ISSUE	16,783,518	588,859,729
SCIENTIFIC TEMPERANCE JOURNAL.	2,909	274,390
OHIO MESSENGER	98,526	5,771,913
INTERCOLLEGIATE STATESMAN	10,000	327,200
	<hr/>	<hr/>
	16,894,953	595,233,232
1922—		
AMERICAN ISSUE	14,223,497	559,906,256
SCIENTIFIC TEMPERANCE JOURNAL.	1,803	232,399
OHIO MESSENGER	362,085	21,194,284
INTERCOLLEGIATE STATESMAN	64,038	2,095,323
	<hr/>	<hr/>
	14,651,423	583,428,262
1923—		
AMERICAN ISSUE	12,298,173	447,953,014
SCIENTIFIC TEMPERANCE JOURNAL .	3,290	424,068

OHIO MESSENGER	495,246	28,984,088
INTERCOLLEGIATE STATESMAN	57,500	1,878,944
	<hr/>	<hr/>
	12,854,209	479,240,114
1924—		
AMERICAN ISSUE	11,795,557	414,563,450
SCIENTIFIC TEMPERANCE JOURNAL.	3,004	396,683
OHIO MESSENGER	533,430	24,025,153
INTERNATIONAL STUDENT	41,148	1,346,363
	<hr/>	<hr/>
	12,373,139	440,331,649
1925—		
AMERICAN ISSUE	5,938,470	210,542,515
SCIENTIFIC TEMPERANCE JOURNAL.	2,177	287,475
OHIO MESSENGER	474,369	21,365,105
INTERNATIONAL STUDENT	53,164	1,739,526
	<hr/>	<hr/>
	6,468,180	233,934,621
1926—		
AMERICAN ISSUE	4,636,757	164,391,583
SCIENTIFIC TEMPERANCE JOURNAL.	2,449	323,393
OHIO MESENGER	419,212	18,880,889
INTERNATIONAL STUDENT	55,306	1,809,612
	<hr/>	<hr/>
	5,113,924	185,405,477
1927—		
AMERICAN ISSUE	3,864,871	137,067,855
SCIENTIFIC TEMPERANCE JOURNAL.	2,167	286,155
OHIO MESSENGER	454,362	20,464,010
INTERNATIONAL STUDENT	83,916	2,745,731
	<hr/>	<hr/>
	4,405,316	160,563,751
1928—		
AMERICAN ISSUE	3,730,097	132,249,097
SCIENTIFIC TEMPERANCE JOURNAL.	1,394	184,079
OHIO MESSENGER	462,550	20,832,789
INTERNATIONAL STUDENT	72,411	2,369,287
	<hr/>	<hr/>
	4,266,452	155,635,252
GRAND TOTAL, Oct. 1, 1909, to Jan. 1, 1929 ...	202,795,662	8,143,082,893

CIRCULATION OF STATE EDITIONS OF THE AMERICAN ISSUE

The following table shows the total circulation of the different editions of The American Issue and of the miscellaneous periodicals for the month of March, 1929, and the estimated yearly circulation based on the circulation for the month:

CIRCULATION FOR MONTH OF MARCH, 1929, AND ESTIMATED CIRCULATION FOR YEAR 1929

	FREQUENCY	CIRCULA- TION FOR MARCH	EST. CIR. YEAR 1929
AMERICAN ISSUE, National	Bi-Weekly	42,280	507,360
AMERICAN ISSUE, National	Monthly	27,938	335,256
AMERICAN ISSUE, Indiana	Bi-Weekly	.....	158,634
AMERICAN ISSUE, Md.-Del.	Bi-Weekly	5,496	65,952
AMERICAN ISSUE, New Jersey	Monthly	7,848	94,176
AMERICAN ISSUE, New York	Bi-Weekly	27,319	283,190
AMERICAN ISSUE, Ohio	Bi-Weekly	36,694	440,328
AMERICAN ISSUE, Illinois	Monthly	20,419	245,028
AMERICAN ISSUE, Iowa	Monthly	7,266	72,660
AMERICAN ISSUE, Kentucky	Monthly	5,638	67,656
AMERICAN ISSUE, Michigan	Monthly	9,159	109,908
AMERICAN ISSUE, Minnesota	Monthly	5,801	58,010
AMERICAN ISSUE, Missouri	Monthly	3,882	42,702
AMERICAN ISSUE, Nebraska	Monthly	4,648	55,776
AMERICAN ISSUE, Pennsylvania ..	Monthly	15,183	136,647
AMERICAN ISSUE, Texas	Monthly	11,002	110,020
AMERICAN ISSUE, Virginia	Bi-Weekly	10,730	123,395
AMERICAN ISSUE, West Virginia ..	Monthly	2,514	27,654
AMERICAN ISSUE, Wisconsin	Monthly	4,793	28,758
AMERICAN ISSUE, Colorado	Monthly	2,034	24,408
INTERNATIONAL STUDENT	Monthly—8 mo.	7,762	62,096
OHIO MESSENGER	Monthly	41,445	455,895
SCIENTIFIC TEMPERANCE JOURNAL	Quarterly	.....	1,840
		<hr/> 299,851	<hr/> 3,507,349

JOB DEPARTMENT OUTPUT

The Job Department of the American Issue Publishing Company during the period from October 1, 1909, to January 1, 1929, turned out books, pamphlets, leaflets, and other supplies in numbers and at prices as follows:

	NO. OF COPIES	
	PRINTED	REVENUE
Books	2,269,663	\$182,162.46
Pamphlets	8,041,890	98,080.45
Leaflets	139,426,481	263,109.76

Envelopes	28,830,978	66,202.89
Letterheads	23,975,520	66,108.89
Subscription cards	6,618,687	28,890.74
Window cards	2,682,146	33,471.98
Other cards and tickets	21,736,117	34,901.29
Coin carriers	1,041,900	2,097.95
Miscellaneous	24,002,682	107,127.94
Office supplies and blank forms	38,265,938	69,437.83
	<hr/>	<hr/>
	296,892,002	\$951,592.18

JOB DEPARTMENT SALES BY STATES AND BY NATIONAL DEPARTMENTS

The following table shows by states and national departments of the Anti-Saloon League of America the number of complete copies of books, booklets, pamphlets, leaflets, tracts, letterheads, envelopes, subscription cards, blank forms, and other various printed supplies produced by the Job Department of the Company during the period from October 1, 1909, to January 1, 1929. This table also shows by states the revenue derived from these products:

OCTOBER 1, 1909, TO JANUARY 1, 1929

	NO. COPIES SOLD	REVENUE
Alabama	151,953	\$ 707.50
Arizona	13,000	23.85
Arkansas	142,300	527.03
California—North	116,675	715.50
California—South	67,225	548.31
Colorado	226,670	594.95
Connecticut	69,058	259.28
Delaware	26,914	57.11
District of Columbia	2,000	19.50
Florida	345,010	1,187.45
Georgia	61,025	267.37
Hawaii	2,000	12.00
Idaho	52,675	198.48
Illinois	1,262,008	4,204.40
Indiana	1,013,050	4,263.99
Iowa	185,912	839.07
Kansas	463,300	2,314.76
Kentucky	122,063	474.09
Louisiana	14,000	29.55
Maine	144,000	567.51
Massachusetts	397,202	2,686.45
Maryland	1,775,659	4,550.90
Michigan	893,084	4,409.53
Minnesota	196,850	1,164.77

Mississippi	5,300	13.80
Missouri	289,900	123.97
Montana	73,828	722.99
Nebraska	360,378	826.63
Nevada	2,000	9.50
New Jersey	442,500	2,201.94
New Mexico	1,700	7.50
New York	3,830,580	8,590.09
North Carolina	362,500	1,331.39
North Dakota	5,000	7.50
Ohio	22,643,913	41,856.79
Oklahoma	331,700	595.21
Oregon	181,018	623.19
Pennsylvania	2,582,911	5,031.96
Rhode Island	67,000	350.93
South Carolina	26,000	154.24
South Dakota	329,250	879.90
Tennessee	53,000	179.46
Texas	252,468	770.00
Vermont	301	7.50
Virginia	115,929	783.50
Washington	452,733	1,415.30
West Virginia	154,700	1,033.25
Wisconsin	383,400	1,137.55
Wyoming	53,446	264.43
A.-S. L. of America	17,166,048	50,144.23
Subscription Dept.	119,047,977	292,745.45
Literature Dept.	37,619,295	270,405.07
Safety and Efficiency Bureau	13,531,297	8,641.36
Office Departments	8,903,008	34,880.61
Plant Dept.	535,143	1,451.35
Scientific Temperance Federation	4,872	1,967.18
Research Bureau	3,300	48.86
Miscellaneous	6,129,719	36,016.25
World League	21,330,091	70,622.71
Lincoln-Lee Legion	31,543,808	82,290.77
American Bond	504,516	3,253.80
	<hr/>	<hr/>
	297,064,162	\$952,009.51

FINANCIAL GROWTH

The following table shows the assets, liabilities and the surplus of the Company at the end of each year from 1910 to 1928, inclusive:

DATE	ASSETS	LIABILITIES	SURPLUS
June 30, 1910	\$ 64,382.33	\$ 46,121.45	\$ 18,260.88
Dec. 31, 1910	82,328.05	47,631.21	34,696.84
Dec. 31, 1911	110,223.81	50,800.71	59,423.10
Dec. 31, 1912	131,776.71	59,621.37	72,155.34
Dec. 31, 1913	161,274.68	66,131.84	95,142.84
Dec. 31, 1914	221,274.45	76,900.65	144,373.80
Dec. 31, 1915	292,793.36	77,909.89	214,883.47
Dec. 31, 1916	357,823.72	140,472.92	217,350.80
Dec. 31, 1917	395,061.16	154,158.83	240,902.33
Dec. 31, 1918	374,687.86	118,766.74	255,921.12
Dec. 31, 1919	417,583.85	150,692.55	266,891.30
Dec. 31, 1920	392,511.42	116,988.92	275,522.50
Dec. 31, 1921	370,214.87	86,767.13	283,447.74
Dec. 31, 1922	360,647.70	60,842.78	299,804.92
Dec. 31, 1923	428,657.46	115,788.79	312,868.67
Dec. 31, 1924	452,305.89	122,583.36	329,722.53
Dec. 31, 1925	436,281.35	115,563.65	320,717.70
Dec. 31, 1926	410,244.56	96,496.58	313,747.98
Dec. 31, 1927	414,698.84	86,280.70	328,418.14
Dec. 31, 1928	418,149.37	84,292.48	333,856.89

NET SURPLUS FROM OPERATIONS AND CONTRIBUTIONS

The following table shows by years the profits from the operations of the plant, the amounts realized from all contributions, and the total gain each year in surplus account, for the period ended December 31, 1928:

YEAR	PROFIT FROM OPERATIONS	REALIZED FROM ALL CONTRIBUTIONS	TOTAL GAIN IN SURPLUS ACCT.
1910*	\$ 7,120.51	\$ 27,576.33	\$ 34,696.84
1911	10,520.15	14,206.11	24,726.26
1912	14,791.99	2,059.75†	12,732.24
1913	17,911.42	5,076.08	22,987.50
1914	46,237.80	2,993.16	49,230.96
1915	29,009.67	41,500.00	70,509.67
1916	1,467.33	1,000.00	2,467.33
1917	23,551.53	.....	23,551.53
1918	15,018.79	.....	15,018.79
1919	10,970.18	.....	10,970.18
1920	8,631.20	.....	8,631.20
1921	7,925.24	.....	7,925.24
1922	16,357.18	.....	16,357.18

1923	13,063.75	.....	13,063.75
1924	16,853.86	.....	16,853.86
1925	9,004.83†	.....	9,004.83†
1926	6,969.72†	.....	6,969.72†
1927	14,670.16	.....	14,670.16
1928	5,438.75	.....	5,438.75
Totals	<u>\$243,564.96</u>	<u>\$ 90,291.93</u>	<u>\$333,856.89</u>

*Includes three months of 1909. †Deficit.

Detailed reports of the audit of the books of the American Issue Publishing Company by W. D. Wall, Certified Public Accountant, Columbus, Ohio, as of January 1, 1928, July 1, 1928, January 1, 1929, and July 1, 1929, are submitted herewith. For the last twenty years a detailed report of a public accountant's audit of the books of the American Issue Publishing Company has been made every six months, and every such report has been presented to the Executive Committee of the Anti-Saloon League of America at the regular meetings of that committee and to the National Board of Directors of the Anti-Saloon League of America at the biennial sessions of that board. These audits and reports give in detail the operations of this remarkable plant together with all the financial transactions of its several departments from the day that the first press began to turn its wheels and the first page of temperance literature from this plant was produced.

Respectfully submitted,

ERNEST H. CHERRINGTON,
*General Manger of the American Issue
Publishing Company*