The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,549,464,188, against $6,874,965,406 last week and $6,706,375,915 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 17.	1919.	1918.	Per Cent.
New York	$3,668,456,004	$3,147,585,068	+16.5
Chicago	479,696,067	428,519,000	+11.9
Philadelphia	*327,366,110	337,553,532	—3.0
Boston	277,376,992	261,415,514	+6.1
Kansas City	177,291,450	150,952,113	+17.4
St. Louis	135,564,681	130,609,635	+3.8
San Francisco	113,661,729	91,930,409	+23.6
Pittsburgh	104,098,999	92,961,627	+12.0
Detroit	*75,500,000	56,978,510	+32.5
Baltimore	62,180,277	53,315,899	+16.6
New Orleans	51,432,388	52,705,894	—2.4
Eleven cities, 5 days	$5,472,624,697	$4,804,527,161	+13.9
Other cities, 5 days	876,493,218	810,276,392	+8.2
Total all cities, 5 days	$6,340,117,915	$5,614,803,553	+13.1
All cities, 1 day	1,200,346,273	1,091,572,362	+10.0
Total all cities for week	$7,549,464,188	$6,706,375,915	+12.6

* 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 May. 10 show:

Clearings at—	*Week ending May 10.*				
	1919. $	1918. $	Inc. or Dec. %	1917. $	1916. $
New York	3,838,509,788	3,510,362,896	+9.4	3,456,625,412	2,577,122,516
Philadelphia	375,953,731	400,393,497	—6.1	356,236,291	229,158,532
Pittsburgh	117,310,521	128,545,108	—8.7	76,099,614	58,506,605
Baltimore	70,045,617	64,513,991	+8.6	42,218,627	40,177,217
Buffalo	22,102,633	21,909,966	+0.9	18,558,930	14,372,436
Washington	17,783,114	15,106,064	+17.7	11,647,759	9,618,062
Albany	4,351,285	4,556,487	—4.5	5,059,748	4,589,865
Rochester	8,588,355	7,085,487	+21.2	6,614,198	5,583,564
Scranton	4,202,151	3,600,000	+16.7	3,588,570	3,058,117
Syracuse	3,749,856	4,661,387	—19.6	4,083,282	3,111,395
Reading	2,873,951	2,864,862	+0.3	3,011,619	2,441,109
Wilmington	3,500,000	3,416,695	+2.4	3,168,108	2,802,140
Wilkes-Barre	2,337,306	2,393,001	—2.3	1,933,062	1,682,743
Wheeling	3,500,000	3,808,474	—8.1	3,556,180	2,370,238
Trenton	3,005,816	3,015,720	—0.3	2,504,870	2,223,478
York	1,291,014	1,391,603	—7.2	1,255,144	1,024,946
Lancaster	2,400,000	2,633,435	—8.9	2,120,191	2,070,238
Erie	2,036,353	2,385,263	—14.6	1,876,442	1,477,343
Binghamton	905,100	903,849	+0.1	1,124,300	930,900
Greensburg	1,050,000	1,252,689	—16.2	710,180	900,000
Chester	1,175,861	1,711,388	—3.8	1,373,036	1,175,525
Altoona	924,142	782,898	+18.1	690,422	645,549
Montclair	446,208	418,618	+6.6	550,438	518,436
Total Middle	4,488,342,832	4,187,513,378	+7.2	4,004,586,473	2,966,060,954
Boston	305,294,165	307,496,431	—0.7	220,893,008	196,321,373
Providence	7,618,900	11,234,100	—32.2	9,180,800	8,569,900
Hartford	8,895,635	8,778,109	+1.3	8,976,512	7,776,463
New Haven	5,570,117	5,194,986	+7.2	5,000,000	4,517,131
Springfield	3,644,276	3,850,038	—5.4	3,943,394	3,959,629
Portland	2,750,000	2,850,000	—3.5	2,900,000	2,405,452
Worcester	3,802,250	3,628,910	+4.8	3,247,481	3,682,233
Fall River	2,000,000	2,808,109	—28.8	2,590,898	1,506,898
New Bedford	1,765,966	1,873,889	—5.8	1,899,636	1,426,299
Lowell	1,156,976	1,324,107	—12.7	1,233,017	1,052,786
Holyoke	663,153	767,348	—13.6	832,886	839,818
Bangor	733,887	841,401	—12.8	673,639	718,938
Total New Eng.	343,895,325	350,647,428	—1.9	261,421,271	232,776,920

Clearings at—	*Week ending May 10.*				
	1919. $	1918. $	Inc. or Dec. %	1917. $	1916. $
Chicago	531,593,081	502,120,514	+5.9	504,795,905	369,653,386
Cincinnati	52,769,500	61,319,216	—13.9	39,844,300	33,530,650
Cleveland	84,075,205	79,558,138	+5.7	66,744,451	39,543,196
Detroit	80,606,789	53,792,616	+49.8	54,904,770	40,326,856
Milwaukee	31,683,036	27,732,886	+14.3	25,391,723	19,699,486
Indianapolis	13,147,050	13,602,000	—3.3	14,588,057	10,590,345
Columbus	12,051,000	10,364,200	+16.3	10,491,000	8,539,500
Toledo	11,445,274	10,348,986	+10.6	11,270,402	8,914,057
Peoria	5,585,162	6,075,024	—8.1	5,500,000	3,173,421
Grand Rapids	5,503,666	5,142,512	+7.0	4,893,916	4,123,800
Dayton	3,965,394	3,919,788	+1.2	3,387,648	3,323,069
Evansville	4,292,158	4,596,779	—6.6	3,357,882	1,606,870
Fort Wayne	1,645,595	1,398,343	+17.7	1,510,349	1,390,199
Youngstown	4,280,973	3,275,872	+30.7	3,537,987	2,002,682
Springfield, Ill.	2,412,314	2,295,249	+5.1	2,088,762	1,424,623
Rockford	2,200,000	2,121,437	+3.7	1,643,523	1,275,127
Akron	8,746,000	5,480,000	+59.8	5,290,000	3,488,000
Lexington	1,000,000	800,000	+25.0	540,514	714,001
Canton	3,099,254	2,807,044	+10.4	3,809,136	2,404,020
Quincy	1,524,278	1,496,710	+1.9	1,100,479	989,836
Bloomington	1,493,953	1,550,920	—3.7	1,204,963	804,464
South Bend	1,400,000	1,526,069	—8.3	1,110,000	989,597
Decatur	1,257,105	1,187,125	+5.9	839,719	666,870
Mansfield	1,156,776	1,076,885	+7.4	943,256	652,024
Springfield, O.	1,209,667	1,143,216	+5.8	1,178,068	880,980
Danville	600,000	631,443	—5.0	589,131	631,668
Lima	1,075,000	1,013,282	+6.1	829,092	695,705
Jacksonville, Ill.	774,762	506,471	+52.9	402,745	300,131
Ann Arbor	401,320	344,468	+16.6	467,621	375,361
Adrian	106,122	78,761	+34.7	129,373	87,041
Owensboro	1,189,169	1,196,848	—0.6	581,805	383,233
Lansing	1,150,000	1,002,756	+5.6	1,233,304	1,010,958
Tot. Mid. West	873,439,612	809,595,558	+7.9	774,189,881	564,191,156
San Francisco	114,345,554	114,643,599	—0.3	90,151,731	63,372,832
Los Angeles	39,337,000	27,948,000	+40.7	30,145,000	25,224,315
Seattle	33,971,120	35,550,893	—4.4	20,584,033	15,381,700
Portland	28,123,617	21,547,777	+30.5	17,675,152	12,217,994
Salt Lake City	13,473,743	12,439,196	+8.3	12,727,594	8,399,304
Spokane	8,986,143	8,100,000	+10.9	6,500,000	5,164,100
Tacoma	4,576,258	4,405,338	+3.9	2,994,638	2,397,981
Oakland	8,200,000	6,974,269	+17.6	5,389,650	4,199,055
San Diego	1,900,000	1,972,636	—3.7	2,456,094	3,257,209
Sacramento	4,388,405	3,790,744	+15.8	2,755,974	2,376,950
Pasadena	1,480,000	1,170,891	+26.4	1,339,193	1,048,084
Fresno	2,599,240	1,970,029	+32.0	1,636,295	1,116,467
Stockton	1,980,091	1,725,738	+14.8	1,526,153	1,573,996
San Jose	1,284,841	927,534	+38.5	808,805	763,928
Yakima	946,990	827,670	+14.4	668,989	470,948
Reno	642,651	537,110	+19.6	600,352	431,330
Long Beach	1,501,664	1,050,000	+33.5	736,585	700,521
Total Pacific	267,737,317	245,581,424	+9.0	198,696,238	148,896,714
Kansas City	197,808,102	197,853,741	—0.02	139,766,999	86,368,644
Minneapolis	37,707,141	28,345,304	+33.0	34,613,456	23,848,900
Omaha	54,086,728	65,823,257	—17.8	34,140,558	22,849,890
St. Paul	16,066,418	13,670,856	+17.5	14,335,389	14,280,749
Denver	22,814,334	23,200,310	—1.7	14,528,358	13,250,000
St. Joseph	16,799,223	19,008,272	—11.6	17,215,231	8,734,579
Des Moines	11,026,757	10,622,702	+3.8	8,500,000	6,145,151
Duluth	6,331,598	4,187,879	+51.2	6,019,263	4,086,959
Sioux City	10,700,000	9,201,451	+16.3	6,930,602	4,261,462
Wichita	12,495,977	7,786,032	+60.5	6,752,824	4,307,422
Lincoln	5,350,116	4,687,448	+14.1	4,122,274	3,040,785
Topeka	3,447,701	2,800,000	+23.1	2,662,445	1,692,863
Cedar Rapids	2,672,030	2,204,271	+21.2	2,741,922	1,673,505
Waterloo	1,900,000	2,900,000	—34.4	2,971,000	2,090,028
Helena	2,059,642	1,977,289	+4.2	2,258,698	1,429,606
Fargo	2,630,660	2,072,651	+26.9	1,933,363	1,595,320
Colorado Springs	986,515	830,500	+18.8	997,663	867,191
Pueblo	828,446	686,635	+20.7	624,997	486,137
Fremont	933,066	974,704	—4.3	591,008	475,298
Aberdeen	1,723,327	1,415,875	+21.8	971,298	893,700
Billings	1,523,071	1,149,601	+32.5	1,038,146	647,378
Hastings	655,305	701,146	—6.5	698,881	345,774
Tot. oth. West	410,546,157	402,114,924	+2.1	305,415,405	263,371,341
St. Louis	138,793,376	155,844,128	—10.9	134,661,924	96,869,721
New Orleans	50,534,036	54,765,309	—7.7	33,694,599	23,865,598
Louisville	16,125,180	23,238,143	—30.6	19,512,779	17,767,710
Houston	16,430,904	13,184,102	+24.6	11,238,410	9,041,593
Galveston	5,792,800	3,400,000	+70.4	4,500,000	3,608,652
Richmond	46,910,096	45,412,101	+3.3	24,496,701	16,837,267
Atlanta	51,716,580	49,937,872	+3.6	24,544,210	16,904,228
Fort Worth	15,535,988	12,806,063	+21.2	12,691,634	7,688,606
Memphis	17,573,047	11,057,138	+58.9	10,971,045	7,429,214
Nashville	16,593,909	13,356,585	+25.0	10,082,530	7,660,234
Savannah	6,461,001	6,795,059	—4.9	5,302,761	5,468,584
Norfolk	11,811,025	7,051,493	+67.5	5,617,291	4,506,040
Birmingham	11,420,970	4,054,515	+181.6	2,965,897	2,627,500
Knoxville	3,106,411	3,203,549	—3.0	2,501,536	2,178,350
Jacksonville	7,344,009	5,147,180	+44.9	4,461,973	4,045,594
Chattanooga	5,937,862	5,417,518	+9.6	3,462,715	2,949,061
Augusta	4,007,479	2,590,790	+54.7	2,060,979	1,792,570
Little Rock	4,863,556	4,502,721	+8.0	3,173,515	2,492,234
Charleston	2,800,000	2,300,000	+21.7	1,914,632	2,099,483
Oklahoma	11,044,999	8,588,881	+28.6	7,015,841	3,556,952
Mobile	1,700,000	1,481,234	+14.8	1,300,000	1,143,812
Macon	1,530,000	1,500,000	+2.0	1,122,896	3,494,090
Austin	3,604,806	4,665,270	—22.7	1,948,593	2,400,000
Vicksburg	409,041	372,879	+9.7	291,196	236,235
Jackson	603,887	589,284	+3.3	425,000	501,271
Tulsa	8,776,593	11,183,822	—21.5	7,579,061	2,923,437
Muskogee	2,347,971	2,636,066	—11.0	1,473,766	1,174,684
Dallas	23,795,085	20,770,657	+14.6	11,857,729	7,257,080
Shreveport	2,873,552	2,476,948	+16.0	1,671,578	....
Total Southern	491,004,163	478,653,287	+2.6	352,770,841	258,549,800
Total all	6,874,965,406	6,475,162,739	+6.2	5,897,050,109	4,373,846,885
Outside N. Y.	3,036,155,618	2,964,799,843	+2.4	2,440,424,697	1,796,724,369

THE FINANCIAL SITUATION.

The unqualified success of the Victory Liberty Loan, the campaign for which closed last Saturday, has added new zest to the speculation on the Stock Exchange, and given a further impetus to the forward movement of prices. This buoyancy and speculative revival on the Exchange, which has been making steady headway since the middle of February, has itself played no insignificant part in insuring the success of the loan—patriotic fervor so prominent an element in the floating of previous loans having been largely lacking on this occasion, since the war practically came to a close with the signing of the armistice on the 11th of last November.

It is many a long year since Wall Street has seen such a speculative furore, bottomed so deeply and with a base whose foundations embrace the whole country, as is now being witnessed. Some persons cannot understand why a bull movement should occur now when the whole world is facing a period of readjustment, the effects of which no one can foresee. But the reason lies on the surface. The country has come triumphant out of the greatest war in human annals, conducted at great cost, and yet without seriously impairing the country's vast resources.

All history teaches that a period of speculative buoyancy follows such an event. History also teaches that such movements are usually carried too far. Therein lies the danger. High money rates, such as developed the present seek, serve to supply a corrective. But the market is under such momentum on this occasion that it will not be easy to arrest its onward course. Then, too, owing to the existence of our Federal Reserve System, it will not be easy effectively to apply monetary restraints.

Our new banking system is provocative of both money and credit inflation. Thus far the new credit facilities have been almost entirely employed in financing Government needs. If, when the Reserve funds now tied up in Government war paper are released, these extra lending facilities are not rigidly curtailed, but are allowed to pass to other uses, the situation might quickly become one of serious menace. In any event, with the Federal Reserve Banks available for accommodation on the part of all member banks, these latter themselves will be without the inducements that ordinarily impel caution and prompt conservative action. In the last analysis, therefore, whether the present speculative buoyancy is to be allowed to transcend legitimate bounds depends upon the managers of the Federal Reserve System.

Gold production in the Transvaal, notwithstanding the considerable improvement in the native labor situation since the close of 1918, both as regards additions to the number employed and subsidence of the influenza epidemic, has not yet shown any signs of satisfactory expansion. It is true, of course, that the March return indicated a heavier per diem output than previously in 1919, and the April figures, just received, show a slight further advance in the average daily yield. But in the first instance the total production, while larger than in 1918 and 1914, was smaller than in all other years back to and including 1912, and in April, the year 1914, alone presented a lesser aggregate than the one now at hand during the period referred to. It is not too much to say that these results are disappointing. In the absence of specific advices giving the reason for the failure of production to respond in any appreciable way to the increase in the labor force we can simply conjecture that it is due to the dual cause of lack of efficiency in the hands recently taken on and to a lowering of the grade of the ores mined. If this latter is responsible in any noteworthy degree, the question naturally arises whether the Transvaal output in the future will ever again measure up to that of the past. Stated briefly, the yield of the mines for April this year was 694,944 fine ounces, against 717,099 fine ounces a year ago, 742,778 fine ounces in 1917 and 784,974 in 1913. For the four months the production reaches an aggregate of 2,720,110 fine ounces, thus contrasting with 2,787,321 fine ounces last year, 3,033,827 fine ounces in 1917 and 3,099,038 fine ounces in 1913. The decline from the last named year, it will be observed, is 378,928 fine ounces, or 12¼%.

The exhibit of commercial failures for the latest month (April) is not a whit behind those for preceding similar periods, for some time past, in furnishing evidence of a most satisfactory solvency situation in the United States. The number of defaults had shrunk to a level in November last that was considered to be a point below which the total would not sink, especially as, with the war at an end, the resultant economic readjustments would, it was thought, tend to break some, if not many, of the weaker links in the business chain. But such has not been the case to any mentionable extent. On the contrary, in every month since the beginning of 1919, not only has the number of failures been much less than for the corresponding period of any recent year, but there has been a noteworthy contraction in the volume of liabilities. And, forthermore, in no month since insolvencies were compiled on the present basis were they so few as in April 1919, and the indebtedness is the smallest for the particular month under review since 1907.

For April this year the number of mercantile casualties, according to Messrs. R. G. Dun & Co., was only 543 involving $11,450,462, these contrasting with 905 for $14,271,849 a year ago, 1,069 for $12,587,212 in 1917 and no less than 2,063 for $43,517,890 in 1915. The trading division makes a most excellent exhibit, all but three of the fifteen lines in this division showing shrinkage from the comparatively moderate totals of last year, with the decline decidedly marked in groceries, meats and fish. This lends point to the reports frequently heard that, with largely increased incomes, the people who in times past were wont to purchase sparingly of what were considered to be the high priced foods, are now the most liberal buyers. Reflecting the general situation among traders the month's insolvent debts at $3,309,861 were the lightest for April in 13 years, and less than in any monthly period back to March 1907. Among manufacturers considerable stress in machinery and tools was instrumental in swelling the April total, but it was, nevertheless, well below 1918, and smaller than in all earlier years back to and including 1910, with the exception of that of 1918, compared with which there is a slight increase.

For the four months of 1919 the total number of insolvencies is only 2,447 and the amount of liabilities $47,271,514, against 4,205 failures for $64,052,149 last year, 5,006 for $64,894,312 in 1917 and 9,279 for $149,570,905 in 1915. For this longer period, as for the month, the trading exhibit is very satisfactory, the reported liabilities reaching a total of but $15,702,272, against $24,204,765 in 1918. Manufacturers, too, make a good showing indebtedness of $21,346,366 comparing with $26,055,986, and among brokers, agents, &c., debts of $10,222,876 are 3½ millions less than a year ago.

There have been no developments in the Dominion of Canada to disturb the very favorable mercantile and industrial situation. A considerable reduction in the number of commercial defaults is to be noted for April as contrasted with a year ago, and a moderate contraction in the aggregate of liabilities. As in the United States, the trading group (the most important in the Dominion) makes the most satisfactory exhibit, but a decline in manufacturing debts is also observable and other commercial liabilities were but nominal in amount. The total of all divisions for the month is 56 insolvencies for $726,619, against 84 for $806,642 in 1918 and 194 for $2,400,505 in 1915. For the four months the defaults numbered only 273 involving $5,496,256, against 372 for $5,943,684 last year. Trading debts for the period foot up $1,957,742, against $2,226,729 in 1918; manufacturing $3,433,981, against $3,599,421; and other commercial $104,533, against $117,534.

"What will the Germans do with the peace treaty?" This is the question that one has heard at every turn since the document was presented to their peace plenipotentiaries at Versailles last week Wednesday. It has been propounded and answered with the greatest frequency this week because, within that time, the German representatives at the Peace Congress, the officials of the Government and the people at home, have had opportunity to consider the terms more carefully. The advices from Paris, London and Washington have indicated the prevalence of the belief that, after numerous protests and attempts at negotiations for securing modifications of the terms, the treaty will be signed. This is the idea that has been most generally advanced throughout the United States.

It is wholly unnecessary to suggest to any one who has even glanced at the newspapers from day to day that quite a different story regarding the probable acceptance of the treaty has come from German sources. With only a very few exceptions it has been denounced in wholesale fashion by everyone connected with Germany. Dispatches received here from Berlin as early as a week ago to-day stated that "the people, though fairly struck dumb by the peace terms, are now recovering sufficiently to declare that Germany cannot and will not sign the compact, no matter what comes." So serious was the situation regarded by German Government authorities that the President of the Imperial Ministry sent a telegram to the Governments of the free States requesting that they "have public amusements suspended for a week and allow in the theatres only such productions as correspond to the seriousness of these grievous days." During the first few days following the announcement of the peace terms, prominent Germans in and out of the Government appeared to be somewhat reticent about granting interviews relative to the treaty. General Ludendorf was reported by one correspondent last Saturday to have declined to speak in detail on the peace terms for publication, but in response to a request for an expression of opinion, he was said to have declared: "If these are the peace terms, then America can go to hell."

As the days passed there was practically no end to the speeches and statements of men in public life in Germany, in all of which the treaty was denounced in unmistakable language. The burden of practically all that was said was that the terms are unjust, at notable variance with President Wilson's fourteen points and impossible for Germany to carry out. Count von Brockdorff-Rantzau, head of the German peace delegation to Versailles, had the first chance to speak against the treaty. An outline of what he said was given in the "Chronicle" last week. There was additional evidence this week that some of the statements that he made in that initial address before the Peace Congress were so repulsive to the British, French and American delegates that they regarded him largely as an impossible peace representative, and it was even said that this idea was conveyed to "the proper German authorities." Quite the contrary opinion regarding the speech was reported to have been held by some of von Brockdorff-Rantzau's associate delegates. Last Saturday announcement was made in Paris that they regarded his statements as "being too mild and unworthy of German dignity." Several members of the delegation were reported to be considering offering their resignations to the Government at home.

Friedrich Stampfer, Editor of the Majority Socialist organ, "Vorwaerts," got back to Berlin from Versailles at the end of last week and published an article in his paper which was said to have "created a great sensation in Berlin generally and in political circles in particular." He began his article by saying that the Germans had sought peace at Versailles, but had found war. Continuing, he observed: "Near-peace between civilized peoples can only be attained by negotiation. Our opponents will not negotiate, and, therefore, it is a lie when they assert that they wish peace." With respect to signing the treaty, Editor Stampfer declared "it would be lunacy to believe that peace would be brought about by putting six German names on a piece of paper." On the other hand, he said, "If we do not sign, we have before us a short struggle which would bring either destruction or salvation." In conclusion he urged the people to "stand fast and be ready to endure the worst that any people ever endured." A "brutal peace of force" and a "verdict of death" were among the many expressions reported to have been used by German authorities and the people in denouncing the treaty.

In a statement which reached here Monday afternoon, Friedrich Ebert, the German President, was reported to have said: "Germany has seized and unfurled a new banner on which are inscribed President Wilson's 14 points, which the President apparently has deserted," and to have characterized the peace treaty itself as a "monstrous document." Gustave Noske, Minister of National Defense, in a long interview was reported to have said in reply to the question, "Will the Government sign?" that "in the present form of the treaty no man will be found to sign. And if he does sign he will himself say that he has no intention of keeping it. What is eventually to happen, I cannot say."

Phillip Scheidemann, Chancellor, in a speech before the National Assembly, declared that the occasion was the "turning point in the life of the German people," and added that "to keep our nation alive—that and nothing else—is our duty." He characterized the book containing the terms of the peace treaty as "this dreadful and murderous volume." Continuing he said: "This treaty, in the view of the Imperial German Government, is so unacceptable that I am unable to believe that this earth could bear such a document without a cry arising from millions and millions of throats in all lands, without distinction as to party. Away with this murderous scheme." Referring to President Wilson, he asked, "What does President Wilson so aptly say? That the fundamental principle of peace itself is equality, equal participation in common benefits." Continuing he asserted that this principle had been abrogated in the peace terms. According to all accounts the Chancellor was most loudly and heartily cheered when he declared that the treaty was "unacceptable."

Matthias Erzberger, Chairman of the German Armistice Commission, joined his voice with that of prominent fellow countrymen in protesting vigorously and vociferously against the treaty. In the course of an interview he said: "With the best will and intention we cannot sign such terms. It means Germany's complete enslavement. No Government can be found that will sign the German people over as slaves, except the Independent Socialists. Their entry into the Government would mean anarchy in its worst form." Thursday, in discussing with some of his associates on the peace commission the notes that he had sent to Chairman Clemenceau, von Brockdorff-Rantzau is said to have declared that "in its present form the treaty is not to be accepted and could not be signed because it would be impossible to fulfill its terms." Versailles advices stated that he told the German delegation also that "it would sign nothing it was not intended to fulfill," but added that the "delegation would endeavor to improve the treaty and make its signing possible." Advices from Coblenz that reached here on Thursday contained reports that if the Germans sign the treaty all the American troops "except the Third Corps, three divisions and a few headquarters units will be out of the occupied district of Germany by June 1."

Advices that came to hand from Berlin on Monday stated that "for perhaps the first time in history all the German parties are united in opinion, each of them assailing the terms the Germans are asked to sign." The German press, with very few exceptions, was decidedly against the treaty. Maximilian Harden, editor of "Die Zukunft," of Berlin, was the notable exception. Discussing the treaty he said: "The peace conditions are not harder than I expected. They were unpleasant to the greater part of the people. But could one really have expected them to be otherwise?" Regarding the personnel of the German peace delegation and the possibility of its refusing to sign the treaty, Editor Harden said: "The whole press resounds with protests and has started a campaign of indictment against the Allies, couched in violent language. And to what use? All must know that the Allies by keeping up the blockade and occupying the coal districts, can force Germany to sign whatever they want." Continuing to outline his ideas as to what should be done, he declared that "the only way to rescue the country is by openness and honesty." Apparently dissatisfied with the personnel of the German delegation, Herr Harden asserted that "Germany should have sent men who would have laid their cards on the table and got the Allies to understand that some of the conditions were unacceptable. If Germany showed its good will to do what is in its power to comply with the Allies' requests the Allies would see that conditions were changed in favor of Germany, because they know there must be a Germany and that it is impossible to destroy the German people."

Having seen the attitude of the peace delegates, the Government officials in Berlin, the leading newspapers, and of the people in the more important sections of Germany toward the treaty, it will be well to turn again to Versailles and Paris and note briefly the policy of the peace plenipotentiaries, their doings and movements. Saturday night, according to advices from the latter centre that did not reach here until Monday, six members of the German Peace Mission left Versailles for Berlin, not for the purpose of resigning, it was reported, but to confer with President Ebert and his associates in the Government regarding what action should be taken on the peace treaty. It was reported that Count von Brockdorff-Rantzau, Chairman of the delegation, would join the six members in a trip to Berlin within a day or two, but this did not prove to be correct.

Herr Landsberg, Minister of Justice, and Herr Geisberts, Minister of Posts and Telegraphs, left Versailles Monday night for Berlin. Special effort was made in Paris advices to explain that "their departure is in no sense to be interpreted as a breach in the peace negotiations," but that as Landsberg is regarded as the brains of the Majority Socialists, while Geisberts is very high in the councils of the Catholic Party and the Catholic labor unions, "their counsel is required by the Government in determining its attitude toward the peace conditions."

It became known here on Sunday that already the German delegates, through their chairman, had submitted two notes to Chairman Clemenceau of the Peace Congress relative to the peace terms. In the first communication it was asserted that "the draft of the treaty contains demands which no nation could endure," and that, "moreover, our experts hold that many of them could not possibly be carried out." It was set forth in the reply of the Allied and Associated Powers that its representatives "can permit no discussion of the right to insist on the terms of the peace treaty substantially as drafted." It will be interesting in the extreme to note to what extent this word "substantially" may be stretched to cover changes that may be made in order to secure the signatures of the German plenipotentiaries and to enable them to report to their constituents that concessions from the original terms had been obtained. Additional notes were dispatched by the German delegates to the French Foreign Office, until by Wednesday the number had reached five. In one of these communications it was declared that Count von Brockdorff-Rantzau had asked permission to send delegates to receive the Austrian peace representatives and to communicate with them during the negotiations with the Council of Four. This appeared to be a preposterous request and the

French press at once expressed the opinion that it would be denied. On Thursday it became known that action to this effect had been taken by the Peace Congress authorities.

Realizing that undoubtedly the German delegates would send a great number of communications regarding the peace terms, it was decided on Wednesday to appoint a special committee, consisting of one member from each of the five great Powers, "to deal with objections and proposals from the German peace plenipotentiaries." It seems safe to assume that this committee will be one of the busiest connected with the Peace Congress. Thursday additional notes were received which dealt among other matters with the opposition of the Germans to the giving up of the Sare Valley and to the trial of the former Emperor, together with a request for an International Labor Conference. Advices were received from Paris during the day stating that already the last-named request had been refused and that the others would be dealt with by the special committee to which reference has been made. The day before Berlin cablegrams were received here which contained the peace terms said to have been submitted by former Ambassador von Bernstorff to President Wilson in December 1916. The purpose of making these terms public at this time was said to have been to show that Germany was willing to settle her quarrels with the Allies on a much less drastic basis than that outlined in the terms of peace submitted at Versailles last week.

Reference was made at the beginning of this article to the frequently expressed query, "What will the Germans do with the peace treaty?" Its companion questions are: "What will happen in Germany if her peace plenipotentiaries sign, and what will happen if they don't sign?" The opinion has been expressed in advices from various important European centres that if they do sign, the Ebert Government, already recognized as of uncertain strength and status, would fall, because the German people would not accept the terms and live up to them. On the other hand, it has been suggested that if the treaty is not signed the various extreme political factions in the country would join hands and overthrow the Government. It will be recalled that Herr Noske was quoted as conveying the impression clearly that no one in Germany would abide by the terms of the treaty, even if they were signed. Maximilian Harden, on the contrary, emphasized the fact that those who advanced this idea were counting without the strength and resources of the Allied Powers. The consensus of opinion in Paris, London, Washington and throughout the United States appears to be very well summarized in the following statements made by a well-known American correspondent of a prominent New York daily, in a dispatch published Wednesday morning. He said: "That Germany will be obliged to accept the peace terms dictated by the Allies or suffer more severely than the drastic conditions of the treaty provides, is certain. A refusal on Germany's part to sign the treaty will cause the Allied Governments to adopt measures that will increase the burdens of the German people to a degree that is only suggested by the treaty terms."

As early as last Sunday London heard from Paris that Marshal Foch would leave for the Rhine frontier the following day, in order to be prepared to take whatever action might seem necessary in the event of the Germans failing to sign the treaty. Thursday morning advices were received here from Paris stating without reserve that the Council of Four had sent Marshal Foch for the purpose just indicated. It was also set forth in Paris advices that morning that the day before the Council had "considered the immediate reimposing of the blockade against Germany in case that country declines to sign the treaty." In conservative circles here the opinion is being expressed that after the signing of the treaty the sober-minded element in Germany will, as soon as possible, take up the reconstruction of the country. It is admitted, on the other hand, that the radical political elements are likely to cause more or less trouble for a year, or possibly longer. It was claimed in a Berlin dispatch received here Wednesday that Germany was considering entering into a pact with Russia, after having refused to sign the treaty. This is a possibility that has been suggested frequently in recent months.

Throughout the week the Council of Four and its assistants were busily engaged with the terms of the peace treaty that will be presented to the Austrian delegates, who, even last week, were reported to be on their way to the Peace Congress, and who were expected to arrive on Wednesday. They did reach the end of their destination at 5:55 o'clock on the evening of that day, were greeted by the French Government officials and taken to their quarters in the suburban residence of former French Kings, in St. Germaine, a beautiful town not far from the heart of Paris. The advices stated that restrictions similar to those placed around the German delegates were notable for their absence in the case of the Austrians. The attitude and demeanor of the latter were reported to have been decidedly more courteous than those of the former. The delegation consisting of about sixty, is headed by Dr. Karl Renner, the Chancellor in the present Austrian Government. He is said to have bowed courteously to the reception committee, upon whom he made a favorable impression from the very outset. His whole bearing was spoken of as having been in marked contrast to that of Count von Brockdorff-Rantzau at his first appearance at the Peace Congress in Versailles. As he greeted the representatives of the Allied countries, he said: "I hope I may go away with as joyful a heart as I bring." No Germans were allowed to be present to extend greetings to the visitors. On Monday the hope was expressed in Paris that the Austrian treaty would be completed this week. One dispatch made public here Thursday morning said that May 23 had been suggested as a tentative date, while another received later expressed the belief that the treaty would actually be in the hands of the Austrians about the middle of the week.

While it was claimed that the stipulation was not specifically made in the treaty, it nevertheless was said to have been agreed that the new Austrian frontier should be the one designated by the secret treaty of London, "giving Italy all the strategic heights and other points of special vantage." According to the forecasts in Paris cablegrams, the treaty contains a responsibility clause the same as in the German document and a provision "for the trial of military offenders by an international tribunal." In many respects it is predicted that the treaty will be substantially the same as submitted to the

Germans. It was reported in Paris yesterday that the terms require "the dismantling of the famous Skoda Works and other armaments." The Skoda Works are spoken of as the most famous in Austria, and were to the Dual Monarchy what the Krupp Works were to Germany. The factories are located at Vienna and Prague. On Monday announcement was made in Paris that while the Hungarian Government had not accepted the invitation to send delegates to the Peace Congress, it was expected that the Bela Kun regime, which, by the way, was not overthrown, as reported last week, would probably take advantage of this opportunity "of establishing relations with the outside world." This expectation was not realized, at least not as soon as anticipated. It became known in Paris Thursday afternoon that there was considerable surprise and disappointment in Peace Congress circles over the failure of the Hungarian Government to send delegates. Furthermore, it was feared that the general uncertainty of conditions in Hungary would delay the Austrian peace negotiations. According to Philip C. Brown, an attache of the American Embassy in Vienna, and who arrived in Paris from that centre on Thursday, conditions are unsatisfactory. It was admitted generally in Peace Congress circles that there was an absence of definite information as to the strength of the Bela Kun government and as to actual conditions in Hungary.

Paris heard last evening that "the landing of Allied forces at Smyrna has been completed." At the French capital "this is expected to be the first step in general occupation of Syria, Armenia and other areas formerly part of the Turkish Empire for the protection of Christian natives. The opinion was also expressed that the "movement is to be completed before announcement of the Turkish peace terms, through fear this would be followed by massacres."

The second matter to which the Council of Four gave special attention this week, while the members of the German Peace Commission were wrestling with the treaty, was the troublesome Italian question. Apparently that whole situation was not in nearly as definite form when Premier Orlando and Baron Sonnino decided to return to Paris last week, as was indicated at the time in advices from that centre and Rome. At any rate, reports from the French capital the early part of this week conveyed the impression that there were yet many points to be settled. Premier Orlando, however, was reported to have displayed a more conciliatory spirit and the whole delegation to have given up its contention for adherence to the terms of the London agreement. Accordingly the outlook for a settlement in the near future was regarded as considerably brighter.

As the week advanced, however, it could not be learned that during the few days the two Italian Peace Commissioners were in Rome they received any definite promises from the Council of Three with respect to either Fiume or the other Italian demands. For this reason their sudden return was somewhat puzzling, except upon the ground that they did not wish Italy to lose their position as one of the five Great Powers. Last evening it was claimed in Paris advices that they returned upon the invitation of the French Ambassador to Rome, who is said to have "outlined to the Italians a compromise plan which he said France had agreed to support." It was stated also that the Italian delegates "found President Wilson absolutely unchanged regarding application of his principles to Fiume, with the result that, so far as can be learned, the situation continues a deadlock." The larger part of the negotiations this week apparently were conducted by Baron Sonnino and Col. E. M. House. The latter was the former's luncheon guest on Monday, when, it was stated, an effort was made to reach a "basis" of an agreement before the Austrians arrived." The following afternoon Thomas Nelson Page, American Ambassador to Italy, had a conference with President Wilson regarding the Italian question. He was said to have submitted a plan "by which he believes President Wilson's principles will be maintained and Italy be entirely satisfied." The same day announcement was made that the Italian delegation had "resumed complete participation in the pending peace negotiations by appointing a member of the liaison commission controlling all communications with the German delegation." Hitherto the commission had been composed only of British, French and American representatives. On Wednesday it was claimed in Paris cablegrams that a settlement of the Italian question actually was near and might be announced any day. Apparently this degree of optimism was not warranted, inasmuch as the following day Ambassador Page returned to Rome. Before leaving Paris he was quoted as admitting that he had "made no progress toward a settlement of the Fiume question" and as adding that he "would make public the compromise plan that he had submitted to the 'Big Four.' "

On Thursday, for the seconed time, the report was put in circulation that the Italians were landing large military forces on the coast of Dalmatia. Zara and Sebenico, the two ports at which the latest landing was reported to have been made, are near the middle of the coast and between Fiume and Spalato and opposite the Italian port of Ancona. Paris advices stated on Thursday also that the status of Fiume was still being discussed, as the plan to make it a free city, similar to Danzig, had not proved acceptable.

Still another matter that, according to last week's advices, was supposed to have been pretty well ettled, was the disposition of the former German merchant ships. This week the British delegation was reported to have renewed their efforts for an agreement for distributing these ships "on a basis of tonnage loss during the war instead of the plan of the United States retaining those ships interned in America prior to that country entering the war." Yesterday it was claimed in some London advices that the position of the British peace delegation with respect to this matter had been somewhat misrepresented. It developed about midweek that Poland was laying claim to some of the warships surrendered by Germany.

An extremely interesting cablegram was received here Wednesday by Edgar Rickard, Joint Director of the American Relief Association, from Herbert Hoover. The latter announced that the last ship loaded with foodstuffs by the Association would leave New York on June 30 and that, with the distribution of its cargo, "America's job of victualling the people of Europe" would end. This is an earlier date than had been mentioned in all previous advices, Mr. Hoover himself having been quoted often as saying that we would have to feed Europe until the next harvest, or until some time in August at the best. One of the most striking features of his telegram was that "Belgium, the first of the countries to be ravaged by the war, is the first to become self-sustaining." The last relief cargo for Belgium was shipped on April 30. While this year's crops in most countries of Europe naturally will be subnormal, it is believed that they will be sufficient to tide over the people of the war stricken countries until they may be able financially to secure food through the regular channels. That America took the lead in feeding Europe is well known and is proven by statistics presented by Mr. Hoover in his telegram. For instance, out of the 338,000 tons of food distributed by the United States, Great Britain, France and Italy, during March (the last month for which Mr. Hoover could furnish complete data) 270,000 tons were furnished by the United States. Of the $111,000,000 expended for relief that month, $99,000,000 came from America. Still another surprising and gratifying bit of information contained in Mr. Hoover's resume of economic conditions in Europe was the statement that "economic conditions are improving in the Balkan States to such an extent that some of them are establishing credits which yield them from $5,000,000 to $9,000,000 a month."

The tone of the London stock market was not materially different from that of New York, the chief difference being in the volume of business handled. Higher prices for many issues prevailed, in spite of profit-taking. Further satisfaction over the budget was manifested, while the outlook for general business was regarded as considerably improved. Toward the end of the week the oil shares were irregular, the same as they were in New York. Another point of similarity between the two markets was the preponderance of activity in the so-called specialties. The financial interests in London devoted the greater part of their time and attention to bringing out new issues—precisely what our investment houses were doing from the opening of business on Monday, following the close of the Victory Loan campaign.

A week ago the statement was said to have been made in Paris that the movement for the recognition of the Government of Admiral Kolchak at Omsk, Russia, by the Allies and the United States, as the de facto Government of Russia, was so generally supported that an announcement at any time of the granting of such recognition would not cause surprise. The reports at the time indicated that the various political factions in Russia that are opposed to the Bolshevists were rallying around the Admiral. It was suggested that he would be asked by the Great Powers to restate his program, "giving assurance that the future of Russia will be decided by a popularly elected body," before they granted him recognition. On Thursday Paris advices stated that what has come to be termed the "All Russia Government" at Omsk, under the leadership of Admiral Kolchak, was planning to begin an advance on Moscow. The Admiral himself was given as the authority for the announcement. The same day it was claimed in a dispatch from Berne, Switzerland, that life was intolerable in Moscow and Petrograd under the Bolshevist rule and that thousands of workers were leaving both cities to return to the country and become peasants. It was estimated that during the last three months 70% of the workers had fled from Moscow, leaving hundreds of factories idle, it was claimed. Yesterday morning a dispatch was received from Berne stating that Admiral Kolchak had captured Samara, an important city on the Volga River, according to an announcement received at the Swiss capital.

On Tuesday a wireless message was received in Paris addressed to Dr. Fridtjof Nansen, head of the neutral commission appointed recently to feed Russia, from M. Tchitcherin, the Bolshevist Foreign Minister, announcing that his Government refused "to cease hostilities as a condition of the provisioning of Russia by neutrals." After acknowledging Dr. Nansen's notes of April 17 and May 4, the Foreign Minister expressed his thanks "for his interest in conditions in Russia," and asserted that a continuance of hostilities "is necessary for political reasons." He added that the Soviet Government is willing to support a movement to feed Russia so long as it has no political character, but that "it will not be duped." Lenine, Trotzky, Tchitcherin et al appear to be a hopeless lot, so far as efforts on the part of the Great Powers of Europe to negotiate with them for the improvement of conditions in Russia are concerned.

Income again exceeded outgo in the British Treasury statement for the week ending May 10, so that another credit, this time of £230,000, was shown in the Exchequer balance, bringing that total up to £6,819,000, as compared with £6,589,000 last week. The week's expenses totaled £24,810,000 (against £41,058,000 for the week ended May 3), while the total outflow, including Treasury bills repaid and other items, was £89,906,000, as against £106,261,000 last week. Receipts from all sources were £90,136,000, which compares with £106,717,000 the preceding week. Of this total, revenues yielded £11,380,000, against £14,961,000 a week ago; war bonds contributed £4,597,000, against £4,230,000, and war savings certificates £1,700,000, against £500,000. Other debt brought in £7,598,000, in contrast with £24,270,000, while from advances £2,000,000 was received, contrasting with £7,000,000 the week before. The amount realized from the issue of Treasury bills was £62,741,000, as against £55,756,000 last week. The amount of such bills repaid was £49,831,000, causing a further expansion in the total of Treasury bills outstanding, which is now reported as £1,013,135,000. Temporary advances are reported as £470,891,000.

War bond sales through the banks last week aggregated £5,311,000, comparing with £4,466,000 in the week previous and bringing the total to £58,631,000. Through the post offices sales during the preceding week amounted to £315,000, making an aggregate of £2,843,000. The grand total is now £61,474,000.

There has been no change in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3⅝% for sixty days and ninety days. Call money in London is still reported at 3⅛%. No reports have been received, as far as can be learned, by cable of open market rates at other centres.

The Bank of England in its weekly statement announced a loss in its stock of gold on hand of £353,763—the first in several weeks. Curiously enough, decreases were shown in all of the Bank's items, with the exception of the proportion of reserve to liabilities, which advanced to 20.50%, against 19.88% last week and 17.20% a year ago. The highest percentage this year was for the week ending February 20, when it rose to 20.85%, while the lowest was 11.00% on Jan. 2. Total reserves were reduced only £59,000, note circulation having declined £295,000. There was a reduction of £884,000 in public deposits, of £3,683,000 in other deposits and of £3,019,000 in Government securities. Loans (other securities) were contracted £493,000. The Bank's gold holdings aggregate £85,573,632, as against £61,708,187 a year ago and £54,840,779 in 1917. Reserves now stand at £27,536,000, which compares with £30,181,637 in 1918 and £34,776,284 the year previous. Note circulation is now £76,487,000. This compares with £49,976,550 and £38,514,495 one and two years ago, respectively. Loans amount to £78,984,000. In the same week of 1918 they stood at £105,522,431 and in the year preceding, £108,231,263. Clearings through the London banks for the week were £489,050,000, against £490,650,000 a week ago and £392,971,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. May 14. £	1918. May 15. £	1917. May 16. £	1916. May 17. £	1915. May 19. £
Circulation	76,487,000	49,976,550	38,514,495	34,670,965	34,002,225
Public deposits	22,807,000	41,457,354	52,995,952	60,654,066	130,382,328
Other deposits	111,479,000	133,820,292	117,226,143	78,583,336	94,624,846
Govern't securities	46,433,000	57,316,732	44,963,406	33,187,474	51,043,491
Other securities	78,984,000	105,552,431	108,231,263	79,879,276	145,533,540
Res've notes & coin	27,536,000	30,181,637	34,776,284	43,872,882	46,154,709
Coin and bullion	85,573,632	61,708,187	54,840,779	60,093,847	61,706,934
Propor'n of reserve to liabilities	20.50%	17.20%	20.42%	31.51%	20.50%
Bank rate	5%	5%	5%	5%	5%

The Bank of France continues to report gains in its gold item, the increase this week being 553,743 francs. The Bank's total gold holdings now amount to 5,548,289,843 francs, of which 1,978,278,425 francs are held abroad. This compares with 5,380,979,714 francs last year and with 5,264,419,586 francs the year previous; of which 2,037,108,484 francs were held abroad in 1918 and 1,948,706,126 francs in 1917. Treasury deposits during the week increased 105,749,698 francs, while general deposits were augmented by 16,758,984 francs. On the other hand, silver decreased 389,443 francs, bills discounted were reduced 39,944,000 francs and advances fell off 5,449,946 francs. Note circulation took a favorable turn, a contraction of 105,282,680 francs being registered. The total of notes outstanding now aggregates 34,324,384,140 francs, comparing with 27,004,027,935 francs in 1918 and with 19,344,045,330 francs in 1917. In 1914, just prior to the outbreak of war, the amount outstanding was but 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 1918 and 1917, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

Gold Holdings—	Changes for Week. Francs.	Status as of— May 15 1919. Francs.	May 16 1918. Francs.	May 17 1917. Francs.
In France	Inc. 553,743	3,570,011,418	3,343,871,229	3,315,731,459
Abroad	No change.	1,978,278,425	2,037,108,484	1,948,706,126
Total	Inc. 553,743	5,548,289,843	5,380,979,714	5,264,419,586
Silver	Dec. 389,443	308,234,952	256,244,789	257,232,035
Bills discounted	Dec. 39,944,000	854,997,984	1,091,393,894	483,355,743
Advances	Dec. 5,449,946	1,240,854,154	1,005,802,782	1,142,724,689
Note circulation	Dec 105,282,680	34,324,384,140	27,004,027,935	19,344,045,330
Treasury deposits	Inc. 105,749,698	127,845,524	89,560,415	67,838,673
General deposits	Inc. 16,758,984	3,465,037,951	3,017,958,744	2,511,564,148

In its statement, issued as of April 30, the Imperial Bank of Germany shows further striking changes and continues to reflect the precarious financial conditions existing in the Central Empire. Gold and bullion was reduced 156,282,000 marks. Gold declined 155,977,000 marks, while bills discounted expanded no less than 2,804,459,000 marks. There was an expansion of 754,121,000 marks in note circulation, and deposits registered the huge increase of 2,951,705,000 marks. Treasury notes were increased 415,189,000 marks. Notes of other banks gained 651,000 marks, while other securities expanded 88,387,000 marks. There were reductions of 1,856,000 marks in advances, 631,000 marks in investments, and 555,909,000 marks in other liabilities. The German Bank reports its gold holdings as 1,755,868,000 marks, which contrasts with 2,344,000,000 marks a year ago and 2,532,560,000 in 1917. Totals of outstanding note circulation are given as 26,763,279,000 marks, against 11,820,800,000 marks in 1918 and 8,315,400,000 marks the year preceding.

Saturday's statement of New York associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, was about as had been expected and failed to show any especially important changes. There was an increase of $81,536,000 in net demand deposits, to $4,121,927,000 (Government deposits of $210,755,000 deducted), but this was accompanied by a decline of $126,771,000 in Government deposits, and was regarded as simply a result of the shifting of funds by the banks. Net time deposits expanded $582,000 to $155,681,000. Loans increased $129,000. Other increases included one of $4,710,000 in cash in own vaults (members of the Federal Reserve Bank), to $99,387,000 (not counted as reserve), $8,325,000 in the reserves in the Reserve Bank of member banks, to $556,481,000, and an expansion of $796,000 in reserves in own vaults (State banks and trust companies), to $12,785,000. Reserves in other depositories (State banks and trust companies) declined $81,000, to $12,040,000. Aggregate reserves showed a gain of $9,040,000, to $581,306,000, which compares with $587,549,000 last year. In the case of surplus, however, an increase of $10,661,190 in reserve requirements turned this into a loss, so that excess reserves were reduced $1,621,190, and now stand at $35,122,990, against $102,807,730 in the corresponding period of 1918. These figures are based on reserves of 13% for member banks of the Federal system, but do not include cash in vault held by these member banks which amounted last Saturday to $99,387,000. Circulation increased $298,000 to $38,914,000.

Rates for call money had moved within such a narrow range, in spite of the great activity in stocks for many weeks, that the advance just before the close on Wednesday to 7½% for industrial loans caused some surprise in speculative circles. If this level, or even a higher one, had been reached a week or two ago, it would have been taken as a natural sequence to the trading in stocks on the Exchange that had totaled from 1,000,000 to 1,500,000 or more shares a day. The Street had come almost to believe that call money would be held at a maximum of 6%, even after the closing of the Victory Loan campaign. Naturally there was unusual interest on the part of speculators, and to some extent on the part of stock brokers, as to the opening quotations for call loans on Thursday morning. General relief was expressed over the recession from the high figure the night before. Optimistic interests are predicting even greater activity in stock speculation than we are now having. If this should be realized and if the expected revival in general business develops in the near future, it would seem perfectly reasonable to look for a continuance of what are being spoken of as high money rates. A fact worth remembering is the vast amount of money in the country, in spite of all the outgo for domestic and foreign purposes during the last five years. As an illustration of the prosperity of the people of this country, reference might be made to figures made public yesterday relative to the condition of the savings banks in this State. They have $2,000,000,000 deposits at the present time, which figures represent an actual gain over last year of $55,000,000.

As was forecast in the "Chronicle" last week the investment houses have been bringing out a large number of new issues. In every instance a quick resale has been reported. It is believed that the market for investment securities will continue good, if too many are not offered within the next two or three weeks. Quite possibly this financing has had some influence upon the local money market. Attention may be called also to the fact that next Tuesday the second installment on the Victory Loan will be payable. Naturally preparation for this large disbursement was in progress this week. If subscribers follow out their practice with respect to previous loans, they will pay much more than the second installment. In the local Federal Reserve District about 70% of the total amount of the subscriptions was turned in on the date for the second installment. Still another matter that may have had some effect temporarily upon the money market at this centre was the payment of semi-annual interest on the second Liberty Loan amounting to $76,000,000.

Dealing more specifically with money rates, call loans this week, on at least one day, went as high as 7½%, the highest point touched in a long period. This, however, was only temporary and the range was 4½@7½%, against 3¼@5½% a week ago. Monday 5½% was the highest, 4½% low and renewals at 5%. On Tuesday the renewal basis was still at 5%, but the maximum advanced to 6% and the low was 5%. Wednesday the high moved up to 7½%, the low was 6%, which was also the rate at which renewals were negotiated. On Thursday the range was 5¾@6%, with 6% again the ruling figure. Friday's rates were not changed from 6% for the high, though the minimum was at 5%, while 6% was the basis for renewals. The figures here given apply to mixed collateral loans. "All-industrials" remain at ½ of 1% higher. For fixed maturities the situation remains without essential change. Despite the flurry in call rates, which was attributed largely to the unusual activity in Stock Exchange trading, time funds have been in rather better supply and 5½% is now quoted for all periods from sixty days to six months, as compared with 5½% for sixty and ninety days, and 5½@5¾% for four, five and six months, last week. Trading in the aggregate was quiet, with the bulk of the business confined to renewals. Last year a flat rate of 6% was quoted for all maturities from sixty days to six months.

Commercial paper rates have not been altered from 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still requiring 5½%. A good demand is reported, but trading was not active, owing to the scarcity of high grade offerings.

Banks' and bankers' acceptances were moderately active with both local and out of town institutions in the market as buyers. Quotations remain at the levels previously current. Some interest was shown in the $10,000,000 Belgian acceptances that were to be placed on the market, but up to the present these have not been received. Loans on demand for bankers' acceptances continue to be quoted at 4½%. Detailed rates follow:

	Spot Delivery Ninety Days.	*Spot Delivery* Sixty Days.	*Spot Delivery* Thirty Days.	*Delivery within* 30 Days.
Eligible bills of member banks	4 5/16@4¼	4¼@4 3/16	4 3/16@4	4⅜ bid
Eligible bills of non-member banks	4⅜@4 5/16	4 5/16@4¼	4 3/16@4	4⅝ bid
Ineligible bills	5¼@4¾	5¼@4½	5¼@4½	6 bid

The Federal Reserve Bank of San Francisco this week announced a rate of 5¼% in the case of member banks' promissory notes, maturing within 15 days secured by War Finance Corporation bonds, and 6% for the same paper running from 16 to 90 days; similar special rates, previously established by the Federal Reserve Banks of Philadelphia, Boston, Minneapolis, Chicago and St. Louis are indicated in the footnote to the table. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—	[5]	[1]	[7]				[6]	[3]	[4]			
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4¼	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	[2]4¼	4	4	4c	4	[2]4¼	4	4¼
16 to 90 days' maturity	4¼	4¼	4¼	4¼	[2]4¼	[2]4¼	[2]4¼	[2]4¼	4¼	[2]4¼	4¼	4¼
Trade Acceptances—												
16 to 60 days' maturity	4½	4½	4½b	4½a	4½	4½a	4½b	4½	4½	4¾	4½	4¾d
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾

[1] Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.

[2] Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

[3] The Federal Reserve Bank of St. Louis has announced a rate of 5% for member banks' promissory notes maturing within 15 days when secured by War Finance Corporation bonds; also 5% for rediscounts maturing within 15 days secured by War Finance Corporation bonds, and 5¾% for rediscounts from 16 to 90 days secured by War Finance Corporation bonds

[4] The Federal Reserve Bank of Minneapolis announced on April 4 a rate of 5½% for member banks' collateral notes and customers' notes, drafts and bills of exchange of 15 days and under secured by War Finance Corporation bonds; also 5¾% for customers' notes, drafts and bills of exchange of 16-60 days where secured by War Finance Corporation bonds and 6% for such paper running from 61 to 90 days.

[5] The Boston Federal Reserve Bank on April 12 announced the following rates on rediscounts secured by bonds of the War Finance Corporation: Either customers' notes or promissory notes of member banks and having 15 days or less to run, 5%; customers' notes having from 16 to 90 days to run, 5¾%.

[6] The Federal Reserve Bank of Chicago announced, effective on April 21, a rate of 4¼% for member banks promissory notes maturing within 15 days when secured by U. S. Government bonds or Victory Loan notes, and 5¼% for such paper of 15-day maturity when secured by War Finance Corporation bonds; for rediscounts maturing within 15 days, secured by War Finance Corporation bonds, a rate of 5¼% was established effective April 21, while for the same paper with maturities from 16 to 90 days the rate is 5¾%; the rate for rediscounts maturing within 90 days, secured by War Finance Corporation bonds, is 4¾%.

[7] The Federal Reserve Bank of Philadelphia has announced, effective May 5, a rate of 5% for member banks' collateral notes maturing within 15 days, when secured by War Finance Corporation bonds; for rediscounts, secured by War Finance Corporation bonds, the rate is 5%; in the case of maturities within 15 days, and 5¼% for maturities from 16 to 90 days.

a Fifteen days and under, 4¼%.

b Fifteen days and under, 4%.

c Until further notice, there is authorized a special rate of 4% for paper, with 16 to 90 day maturity, secured by Fourth Liberty Loan bonds; provided such paper has been taken by the member bank at a rate not in excess of the Fourth Liberty Loan coupon rate.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange ruled strong and higher early in the week, and on Wednesday a further advance to 4 68¾ for checks and 4 69⅝ for cable remittances was recorded, which was the highest point touched since the removal of the sterling "peg" by the British authorities a couple of months ago. With the culmination of the buying movement, however, weakness developed and when several of the largest institutions came into the market as sellers, declines took place, which brought demand bills down to 4 65¼. Opinion was almost as much divided on the real reasons underlying the extensive selling as it had been over the recent buying. It is suggested in some quarters that aside from the buying for account of French bankers to settle maturing indebtedness, some of the buying may have been of speculative origin, constituting an attempt to "discount" peace, and that the selling would naturally represent efforts on the part of these interests to take profits. Taken as a whole, however, bankers are a unit in refusing to venture upon any predictions as to the probable course of sterling during the next few weeks, and attention continues to centre, as it has done for so many weeks past, upon the progress of world affairs at the peace table at Versailles. Despite many conflicting and unsettling rumors to the contrary, confidence remains unshaken that the Germans will make the best of things and ultimately agree to the peace terms offered them, while the much-discussed and troublous Italian Adriatic question, according to latest reports, seems in a fair way toward satisfactory adjustment. The improvement in shipping facilities noted during the last week or two has been a factor of some importance in the increased volume of sterling exchange transactions, and with the formal declaration of peace, a much broader scale of operations is looked for.

Referring to the day-to-day rates, sterling exchange on Saturday was strong, with a further advance to 4 68¼@4 68½ for demand, 4 69¼@4 69½ for cable transfers and 4 68⅛@4 68½ for sixty days, largely on a brisk inquiry for sterling bills. Monday's market was firm and active, with quotations up to 4 68⅝@4 68¾ for demand, 4 69½@4 69⅝ for cable transfers and 4 65⅝@4 65⅞ for sixty days. Opening rates on Tuesday were steady, but later increased offerings and a perceptible lessening in the buying power brought about an easier undertone and demand bills ranged at 4 68@4 68¾, cable transfers at 4 69@4 69⅝ and sixty days at 4 65⅛@4 65⅞. On Wednesday increased weakness featured dealings and under the pressure of heavy selling, prices broke sharply to 4 65¾ for demand and 4 66½ for cable transfers; the day's range was 4 65¾@4 67¾ and 4 66½@4 68½, with sixty days at 4 63@4 65. The downward movement was still in progress on Thursday, and quotations registered further declines, to 4 65¼@4 66¼ for demand, 4 66¼@4 66⅞ for cable transfers and 4 62⅜@4 63⅜ for sixty days. On Friday the market ruled weak, and demand receded to 4 65¼@4 65½, cable transfers to 4 66@4 66¼, and sixty days to 4 62⅜@4 62⅝. Closing quotations were 4 62⅝ for sixty days, 4 65½ for demand and 4 66¼ for cable transfers. Commercial sight bills finished at 4 64⅝, sixty days at 4 62¼, ninety days at 4 61, documents for payment (sixty days) 4 61½, and seven-day grain bills at 4 64½. Cotton and grain for payment closed at 4 64⅝. The week's gold movement comprised withdrawals of gold coin to the amount of $950,000 for export shipment to South America. So far as could be leanred, no imports were reported.

Movements in the Continental exchanges this week, so far as French and Italian exchange are concerned, have been sensational in the extreme. As a result of the continuous oversupply of offerings which have been flooding an almost wholly unresponsive market, prices broke repeatedly until franc checks dropped to the unprecedentedly low rate of 6 36½. This compares with last week's low record of 6 18. Lire broke to 7 87 for checks, and bankers, in view of existing trade conditions, were unable to hold out very definite hopes that still lower levels might not be reached. Grave concern is expressed over the present state of affairs, since it is argued that if rates cannot be maintained now when a considerable measure of support is being afforded in the form of substantial credits by the U. S. Treasury to both France and Italy, what is likely to happen when this support is completely withdrawn. On the other hand, the more optimistically inclined still cling to the belief that just as soon as the peace treaty has been signed and more normal international relations re-established, the authorities will turn their attention to devising some means of remedying the concededly serious situation now existing. In the opinion of certain prominent bankers here the immediate cause of the present acute crisis in exchange is that Great Britain is bringing pressure to bear upon Paris and Rome for a settlement of some part of the huge financial indebtedness of those nations in the attempt to readjust its own financial and economic position. Hence, there has of necessity been forced selling of francs and lire in order to purchase sterling. So long as France and Italy owe money to Britain and Britain presses for payment, declines in francs and lire are inevitable. An inference drawn from this course of action is that the British authorities are tacitly suggesting to their French and Italian allies that they now turn to the United States for financial aid. Dealings at other exchange centres were quiet and without especial feature. Belgian francs again sagged off and closed weak. Nothing new has as yet transpired in the Russian situation, and the position of German and Austrian exchange remains unaltered. Some interest has been shown in a suggestion recently put forth by the "Frankfurter Zeitung" to the effect that the Allies may possibly establish a forced rate of exchange for the German mark, at least to the extent of covering remittance for food shipments, for the reason that the enormous discount at which marks are now quoted is considered as likely to unfavorably affect export values at Allied centres. The close was at the lowest for the week, though trading was not especially active, and changes in rates were said to largely reflect operations on the other side.

The official London check rates in Paris finished at 29.55, compared with 28.94 a week ago. In New York sight bills on the French centre closed at 6 38, against 6 15; cable transfers at 6 36, against 6 13; commercial sight bills at 6 39, against 6 16, and commercial sixty days at 6 44, against 6 21 a week ago. Belgian francs finished at 6 53 for checks and 6 48 for cable remittances, as compared with 6 38 and 6 35 last week. Lire broke sharply at the close and the final quotation was 8 08 for bankers' sight bills and 8 06 for cable transfers, and are the lowest figures recorded with the exception of those touched at the time of the great Italian military reverses, when the quotation dropped to 9 10. This compares with 7 56 and 7 54 in the preceding week.

In the neutral exchanges the trend was still toward lower levels, and declines were again noted at practically all centres. Swiss francs were easier. So also were guilders and Spanish pesetas, while Scandinavian rates closed fractionally down. Trading, however, was in no case active, and here also movements were a reflex of what is going on abroad.

Bankers' sight on Amsterdam finished at 39½, against 39⅞; cable transfers at 39¾, against 40; commercial sight at 39 7-16, against 39 13-16, and commercial sixty days at 39⅛, against 39½ on Friday of last week. Swiss francs closed at 5 03½ for bankers' checks and 5 00 for cable remittances. Last week the close was 5 02 and 4 98½. Copenhagen checks finished at 24.20 and cable transfers at 24.50, against 24.30 and 24.60. Checks on Sweden closed at 25.70 and cable transfers at 25.90, comparing with 25.80 and 26.10, while checks on Norway finished at 25.10 and cable remittances at 25.30, against 25.30 and 25.60 the week before. Spanish pesetas closed at 20.17 for checks and 20.25 for cable transfers. Last week the close was 20.18 and 20.28.

With regard to South American quotations, the undertone was slightly easier, and the check rate on Argentina closed at 44⅛ and cable transfers at 44¼, as against 44.50 and 44⅝ a week ago. For Brazil the rate for checks finished at 27¼ and cable remittances at 27⅜, compared with 27¾ and 27⅞ last week. Chilian exchange continues to be quoted at 9 31-32 with Peru still at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 84@84¼, against 82@83; Shanghai, 125@125½, against 120@121; Yokohama, 51½@51¾, against 51⅜@51⅝; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged), and Calcutta, (cables) at 36¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,848,000 net in cash as a result of the currency movements for the week ending May 16. Their receipts from the interior have aggregated $9,337,000, while the shipments have reached $4,489,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $89,921,000, 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 $85,073,000, as follows:

Week ending May 16.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,337,000	$4,489,000	Gain $4,848,000
Sub-Treasury and Federal Reserve operations and gold exports	25,809,000	115,730,000	Loss 89,921,000
Total	$35,146,000	$120,219,000	Loss $85,073,000

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

Banks of—	*May 15 1919.*			*May 16 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	85,573,632	....	85,573,632	61,708,187	....	61,708,187
France a	142,800,457	12,310,000	155,110,457	133,754,848	10,200,000	143,954,848
Germany	87,793,400	1,040,500	88,833,900	117,269,650	6,021,300	123,290,950
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,600,000	2,372,000	13,972,000	11,008,000	2,289,000	13,297,000
Spain	90,445,000	26,010,000	116,455,000	81,589,000	28,436,000	110,025,000
Italy	32,500,000	2,500,000	35,000,000	33,455,000	3,195,000	36,650,000
Netherl'ds	55,279,000	676,000	55,955,000	60,153,000	610,900	60,763,900
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,802,000	2,633,000	19,435,000	15,070,000	....	15,070,000
Sweden	15,977,000	....	15,977,000	14,321,000	....	14,321,000
Denmark	10,385,000	137,000	10,522,000	10,269,000	136,000	10,405,000
Norway	8,197,000	....	8,197,000	6,734,000	....	6,734,000
Tot. week	702,382,489	60,653,500	763,035,989	690,361,685	63,863,200	754,224,885
Prev. week	711,562,952	61,178,760	772,741,712	690,097,054	63,700,150	753,797,204

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 August 6 1914 in both years.

GERMANY'S PROTEST AGAINST THE TREATY.

As there was every reason to expect, the public utterances of German statesmen regarding the terms of the treaty are embodying the most vigorous protest. In particular, they have this week taken the shape of declarations that the loss of territory and the economic stipulations will involve the industrial ruin of Germany. We presume that such argument would have been employed against any terms of peace required by the circumstances of the war. It is a statesman's business, in such matters, to use every means of obtaining such concessions as are conceivable, and the assertion that the treaty's requisitions are economically impossible is the natural line of argument.

We are not so ready to justify the reiterated declaration that the Paris Conference has been guilty of bad faith; that the Allies tricked Germany into an unnecessary armistice by promises which they refused to keep when Germany had made herself defenseless. "I and my colleagues," so declared President Ebert last Wednesday, "upon whom rests the terrific burden of the forthcoming decisions, hope and pray that the German people, who staked all on President Wilson and the United States, shall not find themselves deceived. If, however, the American democracy actually accepts the present peace terms as its own, it becomes an accomplice and an abettor of political blackmailers; it surrenders the traditional American principle of fair play and sportsmanship and trails the ideals of true democracy in the dust."

This is a statement of the case which requires examination. Did the German Government, or did it not, surrender to the armistice terms last November on the explicit understanding that its own interpretation of the guarantees embodied in President Wilson's "fourteen points" was assured to Germany? Waiving for the moment the question as to what would have been guaranteed by the fourteen points, even if they had been made in all respects the basis of Germany's surrender, let us see exactly what were the circumstances which existed when the armistice was signed.

At the opening of last October, Bulgaria having surrendered, Turkey and Austria being notoriously on the point of following its example, and Austria's appeal for a secret conference on peace terms having been summarily rejected, the German Government was told by its army commanders that the war was lost and that peace must be obtained on the best terms possible. The Government, on Oct. 6, appealed to President Wilson to intervene with our allies for the purpose of negotiating peace.

"The German Government," so declared Prince Max of Baden, the then German Chancellor, "accepts as a basis for the peace negotiations the program laid down by the President of the United States in his message to Congress on Jan. 8 1918 (containing the fourteen points) and in his subsequent announcements, particularly in his address of Sept. 27 1918." To this President Wilson replied that the question was whether the German Government accepted those terms and proposed only to discuss the practical details of their application. On Oct. 12 the German Government declared that this was its purpose. The President then replied that "the process of evacuation and the conditions of an armistice are matters which must be left to the judgment and advice of the military advisers of the Government of the United States and of the Allied Governments," and that the only acceptable terms would be those which should "provide absolutely satisfactory safeguards and guarantees of the maintenance of the present military supremacy of the armies of the United States and of the Allies."

Germany replied on Oct. 22 that it had started from the assumption that "the procedure of the evacuation and the conditions of the armistice should be left to the judgment of the military advisers." It "trusted," however, though it did not stipulate, that no demand would be approved "which would be irreconcilable with the honor of the German people and with opening a way to a peace of justice." President Wilson then, on Oct. 23, agreed to take up the question of an armistice with our allies, but he added with great positiveness that "the only armistice he would be justified in submitting for consideration would be one which should leave the United States and the Powers associated with her in a position to enforce any arrangement that may be entered into and to make a renewal of hostilities on the part of Germany impossible."

On Nov. 5 the President stated to Germany that the Allies, subject to two reservations, had declared "their willingness to make peace with the Government of Germany on terms of peace laid down in the President's address to Congress of Jan. 8 1918, and the principles of settlement enunciated in his subsequent addresses." The terms of armistice, as drawn up by Marshal Foch, were fully as severe as those previously prescribed for Bulgaria, Turkey and Austria. They involved unexampled humiliations; but as Erzberger, one of the German plenipotentiaries afterwards declared to the Reichstag, the German High Command, having asked the envoys to beg for concessions, had concluded by saying, "even if you do not succeed in obtaining concessions on these points, you must sign the armistice."

In other words, Germany's surrender was in the first place a matter of absolute necessity. Marshal Foch has subsequently said that the German Army "faced colossal disaster; the Germans were lost; they capitulated; there is the whole story." But, second, her acceptance of the armistice terms in advance was absolutely unconditional; the denunciation of them in later speeches by German public men as outrageous, unjust and unfair, was mere unsportsmanlike complaining. Finally, the terms of peace also were conditioned only on Mr. Wilson's declarations of policy, with the reservation from the fourteen points that freedom of the seas must be left subject for future interpretation, and that "compensation will be made by Germany for all damage done to the civilian populations of the Allies and their property by the aggression of Germany by land, by sea, and from the air."

This left of the fourteen points the agreement for "open covenants of peace;" for the removal, so far as possible, of all economic barriers and the establishment of an equality of trade conditions among all the nations consenting to the peace and associating themselves for its maintenance; adequate guarantees to reduce armaments "to the lowest point consistent with domestic safety; evacuation of Russia, Serbia, and Belgium; return of Alsace Lorraine to France; readjustment of Italian frontiers "along clearly recognizable lines of nationality"; Serbia to be given access to the sea; autonomy for non-Turkish provinces of Turkey; erection of an independent Polish State "which should include the territories inhabited by indisputably Polish populations," and which "should be assured the free and secure access to the sea"; and a League of Nations. The provision for internal autonomy of the Austrian Empire's subject States was removed from consideration by the breaking up of that Empire in advance of the peace itself.

It is not easy to see in what respect these stipulations are violated by the treaty as it stands. The burden of protest by the German statesmen rests at present on the amount of money indemnity prescribed and on the economic resources lost to Germany through the territorial cessions to France and Poland and the requirement of coal and other products to be delivered during a period of years to France, Belgium and Italy. But the amount named for the money payment scarcely exceeds the actual damage done by Germany to civilian property. The careful computation by the Belgian Government of such damages in its own country, with payment for the cost of war eliminated, ran beyond $5,000,000,000, or more than one-fifth of the $23,800,000,000 total named in the treaty, and there remained to be calculated the similar damage done in the other Entente countries, including France, where the deliberate destruction was far more sweeping.

As to this, the reservation of our European allies, that compensation must be made by Germany "for all damage done to the civilian population and their property," covered the ground. The deliveries of coal and other material by Germany, being simply reparation and restitution for actual damage done, are similarly provided for in that part of the original understanding. The surrender of territory to France and Poland was, as we have seen, specifically provided for in the "fourteen points." We have not been able to discover anywhere the violations repeatedly alleged by the German statesmen.

Whether some of the treaty stipulations might not have been made more clear, especially in their provision for the longer future, we are not prepared to say. This was a task of no small difficulty, and the treaty's terms are careful to provide for relaxation or actual annulment of the terms, in case the Commission appointed for the purpose shall discover any exaction to be beyond Germany's capacity or to be such as would "interfere unduly with the industrial requirements of Germany."

We are inclined to take these provisions, which are very sweeping, as in the nature of an offer to relax the terms in case of the German Government's honest observance of the treaty. That there exists among serious Allied statesmen any purpose of crippling Germany financially or economically, it is impossible to believe; if there were no other reason for rejecting such a purpose, the mere wish to make sure of adequate restitution to the devastated countries would be sufficient. At the very moment when Germany herself is asserting that the terms will involve her in industrial ruin, we are hearing from the markets of the Entente Powers the somewhat uneasy question as to whether, once the peace is signed, German producers may not become more aggressive competitors than before. But we also know that the financial terms were drawn up on the basis of an investigation by eminent and dispassionate financial experts, who, had accepted the duty of adjusting Germany's rightful obligation for restitution and reparation with her capacity to meet the payment.

THE EXTRA SESSION OF CONGRESS.

President Wilson, by cable from France, has called Congress into extra session beginning May 19. The extraordinary has become so commonplace that it seems superfluous to call attention to the fact that no other Congress was called to meet by a President sojourning upon foreign soil. Perhaps the condition is of minor importance in itself. Yet, it serves to suggest, if we stop to think, the strangely altered relation of the Presidential office to our Government as a whole. It is not expected that the President will return in time to deliver his message in person, and it is hinted that one may be forwarded to be read. The session itself is of grave import, not only because the Peace Treaty, involving consideration of the proposed League of Nations, will be under consideration, but because of the condition of the fiscal policies and needs of the nation.

Inevitably politics will inject its influence into the deliberations. The complexion of the legislative body changes, giving the Republicans a clear working majority in the House and a small majority in the Senate. A full election occurs next year, and, unless history shall fail to repeat itself, there will be an endeavor by both parties to lay the groundwork for the coming campaign. However, the magnitude of questions at issue, their relation to the nation and people as a whole, forbids partisanship of the usual rank order, and for either party more is to be lost than gained by a resort to it. The actual war being over, regardless of the fate of the treaty, or the League, patriotism becomes more judicial than emotional, and the pressing issues of war's aftermath at home cannot be evaded or postponed.

Whether, therefore, there be quick acceptance or rejection of treaty or League, or acceptance with reservations, attended with unforeseen and not easily estimated difficulties and complications, the "home fires" of the Government must be kept burning, and to these the people of the country will turn with profound interest mingled with no small apprehension. In a last resort, it has been forshadowed, if Germany should refuse to sign, an economic blockade of paralyzing scope will be instituted. There is, as far as can be seen, nowhere any idea that there will be a return of the fighting on a large scale. The war *is* over. The terrible frenzy and fear have worn themselves out by their own destructive energies, and civil governments of some sort must do the rest. So that the legislative department of government, whether in republican democracies or in imperialistic States, must work out in the absence of the armed executive forces the problems that now confront all the countries of the world. Sporadic contest continues, and may still continue as the intermittent thunders of a retreating storm, but the real peace of the world is now to be assured by wise legislation, here and elsewhere.

Our own people perceive very clearly what lies before us; a return to rigid economy, after the seemingly forced expenditures that could not stop to count the cost. A reasonable provision for the payment of interest on, and retirement of, a national debt that may reach as high as thirty billions of dollars. A just and equitable system of taxation, freed from the urgent necessities of quick funds to meet active warfare, a system based on the rights of property and the freedom of the individual, held strictly to the limitations of all national taxation, the support of the Government, and relieved from every vestige of the spirit of penalization toward any class, occupation, or business. A release of the civil powers and duties of the Executive Department from the impediments accumulated, wisely or unwisely, in behalf of "winning the war"—such as the abolition of many bureaus and commissions that never would or could have existed but for the war; a return of industries to the people who own them, who submitted loyally to their taking over and use by the Government *during* the war, together with a necessary and honest renewal of their disordered functions and depleted finances; and a salutory separation of all these industries themselves, by their speedy return and reinstatement, from any economic theories of the operations of Government that have been attracted to them by certain officials and classes while they have been in the temporary possession of the Government. The war, it *must* be recognized, if we are to proceed properly in the arts and uses of peace, has not changed the structure or spirit of the republic.

Having said this, however, it must be acknowledged that a secret undercurrent of feeling has been awakened concerning the powers and purposes of government all over the world and here with us as well. While democracy, let us hope, has been growing out of the ruins of autocracy in other lands, a sinister belief in a spurious equality, already existent, has tremendously increased its hold on the human mind and heart in the midst of the turbulence of affairs. Socialism, to be brief, soon descends into anarchy, soon comes to substitute for its avowed pacifism, if not violence, then seizure by power of the majority. And this undercurrent of feeling and belief has permeated in our own country certain classes that must be curbed if we are to continue a free and independent people.

And this coming Congress must begin the work. All our legislation is colored, to some extent, by public opinion; also, our laws, as we have already said, are, despite our utmost patriotism, somewhat colored by politics. If none, in the changed and changing currents of affairs, our laws are not exalted and pure, are not freed entirely from fear of classes and majorities of the electorate, we shall find them pandering to the subtle theories and threats of a forthcoming so-called "so-cialization" which will undo us and destroy our representative democracy.

To illustrate by but one statement, this war and its requirements has not given into the keeping of any class our privately owned industries whether of the public utility class or other, has not invested

Government with the power of confiscation, has not set the standard of wages for all time to come, and has not placed in the keeping of either capital or labor the freedom of the individual to work out his own destiny by virtue of the free exercise of his initiative and energy.

The tempest of foreign war has cast rotten driftwood of passion, desire and license upon our shores, and the beachcombers of idleness, ignorance and irresponsibility are trying to light the fires of revolution with it. These may be easily disposed of. The great task of legislation is to perceive and guard against tendencies that grow out of yielding to class selfishness, to insidious and unwholesome appeals, to bold assertions of inequality that does not exist, in a word to the wholly false, though seductive statements that wealth is a crime and property should be owned in common because labor alone earned it. If we really *have* a right to our glorious inheritance of this republic, we have individually the same right to our personal inheritance of minds and laws, of liberties and properties, of suffrages and securities. Beneath and above and in all legislation of the coming Congress these fundamental truths must appear if it is to preserve the priceless blessings we have.

THE "AMERICAN LEGION."

On May 8th, in St. Louis, a temporary organization of the soldiers of the late war was effected, and a duly accredited convention is to be held in November. The "creed" of the Legion is set forth by the adoption of the following declarations:

"1. To inculcate the duty and obligation of citizenship.

"2. To preserve the history and incidents of our participation in the war.

"3. To cement the ties of comradeship formed in service.

"4. To protect, assist, and promote the general welfare of all soldiers, sailors and marines and those dependent upon them.

"5. To encourage the maintenance of individual and national efficiency to the end that the American people shall never fail in their obligations to humanity.

"6. To maintain the sacred doctrine of undivided and uncompromising loyalty to every principle for which the American nation stands in the belief that that doctrine should be the guiding principle of the everyday life of every citizen."

We are at pains to set out these principles in full, for upon their practical working out will depend the future course of the order and its influence on affairs. As we read them, we do not find all of them very clearly or definitely expressed. Five and six are subject to various interpretations, and seem to open a wide scope of action in current affairs. Number three should come first, it would appear to an outsider, followed by two and four respectively —then one, five and six in remaining order. "To inculcate the duty of citizenship" seems no more an obligation of an organization of demobilized soldiers than it is of any civic, social or economic body that may already exist—unless perchance we are to interpret this as a challenge to the ex-soldier to return wholly to the obligations of the civil life as distinct from the military, in which case it may have rightful place at the head of the "creed." This interpretation is open to doubt, since obviously soldiers returning from arduous overseas campaigns will have the consciousness of the military duties of citizenship uppermost in mind. Perhaps it would be more apt to say—will be impressed with the civil duty of evolving readily into the military. Already, according to accounts of the proceedings, there are developing opposite views upon "universal military training."

We seem to see, though we may be mistaken, in number five the thin thread of a perpetual "militarism." Suppose the Legion does declare for universal military training (Congressman Kahn announces he is convinced by the Swiss system and is coming home to advocate this training of youths by a law of Congress)—then logically the "maintenance of individual and national efficiency" will to some extent depend upon this principle. If, then, we follow with the application of the remaining clause "to the end that the American people shall never fail in their obligations to humanity," are we not logically bound to use our military efficiency so gained to fight for humanity whenever and wherever the cause shall arise? Yet these returning soldiers fought to establish lasting peace in the world so that never again might the interests of humanity demand war and bloodshed and the noble and unselfish sacrifice of men like unto those "brave boys" who are now organizing for comradeship and the righteous memories of good and heroic deeds. The word peace, by the way, does not appear in the catalog of new duties. There is nowhere mention of the duty of the soldier, now that the war is over, to live peace, and live *for* peace, and out of the wealth of his experience show *when*, and when only, wars should be fought, although no class of our citizens is so competent to define the rights of warfare by reason of its inherent wrongs.

The concluding declaration is vague, though no doubt is intended to be not only comprehensive but specific. And yet where is the body of men, brought together out of civil life, that can say just what *are* the principles "for which the American nation stands" in this troubled hour of our history. We hope, we believe, the American people, taken as a whole, stand united against that hideous thing of unrest, license, reprisal and seizure, known in Russia as Bolshevism. But are we "undivided and uncompromising" in our loyalty to individualism as contrasted to socialism; and do we hold it a "sacred doctrine to defend personal liberties and property rights now assailed by the doctrine of 'Government ownership.'"

None among us are more competent to pass upon the sacred institutions they fought to defend than our four million soldiers, but it requires more explicit language than is to be found in this declaration. At best here opens a wide field of speculation and opinion, which may mar the harmony of future deliberations if it shall be attempted "to take a stand" on some of these questions of civil polity. At such time politics creeps in, to sway the organization this way and that as the majority shall decide.

The fair conclusion to these doubts and questionings is that the soldier, to become a teacher, must re-enter, heart and soul, the civil life. And when he has done so there is no occasion to use his organization as a mentor on civic matters. Politicians and parties seeking votes may be expected to appeal to this body. It will require firmness and acumen to keep it free from this outside approach, as well as from that which may come from the inside.

For the rest, all citizens must look with approval on every effort to keep alive the comradeship which came to men in the fires of war, which revealed soul to soul, and that mighty heart-beat of fellowship, goodwill, and humanity, which makes "the whole world kin." This ought to become one of the finest things in the life of every man who gave of the best that was in him at home or abroad in the great service.

And the traditions, the stories of camp and field, the incidents, deeds, humors and sorrows of this "amazing interlude," will best be told at the firesides of succeeding generations when treasured up by those who thus lived, labored and loved.

THE PLAN OF THE NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

In an address, on Tuesday, to the 29th annual convention of the Missouri Bankers' Association, in St. Louis, Mr. S. Davies Warfield, head of the National Association of Owners of Railroad Securities, both proposed a positive plan for restoration of the railways to their owners and criticised as impracticable and obstructive the plan of "regional" companies and compulsory Federal incorporation. The seriousness of the financial difficulties created by the appalling results of Federal control has been shown in the figures published, revealing a deficit of over 400 millions in fifteen months, and the outlook does not improve. For the present year, said Mr. Warfield, the deficit promises to pass the billion mark. The new wage increase, retroactive to Jan. 1, equals 65 millions, and another 55 millions is "now under consideration and likely to be granted." As the "Chronicle" lately remarked, when Government becomes the employer the employee recognizes that a wage increase is merely a matter of asking; there is absolutely no barrier which can be constructed that will estop employees from asking, and to ask is to receive, so that Governmental operation means, with the certainty of a natural law, a growing increase in the public burden, coupled with a growing decline in efficiency. Argument upon this is as vain as disputing it; one might as well argue with or deny the law of gravitation. If, therefore, the people have really had their fill of Government control and have learned their lesson, the cost has not been incurred in vain; if not, we still have to learn by suffering. We may hope Otto H. Kahn is right in believing the people are really ready to retrace the course and are now convinced, as he said in an address in Pittsburgh some weeks ago, that "when Government undertakes business the result usually is that it does indeed become an undertaker."

Under the Control Act, said Mr. Warfield, the railroads are pledged for return "in substantially as good repair and in substantially as complete equipment" as at the date of seizure, yet the Railroad Administration "has not made one move towards putting them in the condition" pledged for the return; meanwhile, "slow strangulation is going on." He read as a part of his address a letter from former Senator Elihu Root, of counsel to the Association, whose opinion is that the Association's plan for solving the problem of return is the only adequate one, that "you have put your hook into the key-log of the jam in which our railroads are piled up without power to move forward and that no one else has." Mr. Root says our railroad experience "has been controlled by a succession of single motives." At first, roads were so greatly desired that no suggested inducement seemed to the people too much to offer; "the controlling idea was to encourage railroad enterprise, and the real reliance to secure fair rates was competition." The roads were obtained, but Charles Francis Adams long ago furmulated the axiom that where combination is possible competition is impossible, and Mr. Root says the reliance on competition failed and rates were too high, often unfair and discriminatory. Then, in this "succession of single motives," each without consideration for other motives and without study of natural results, came the next period of undertaking to regulate rates by both Federal and State commissions; but Mr. Root points out that costs of operation were left to follow economic laws, "with no necessary relation between cost of service rendered and compensation to be received; the result was that while rates were kept down railroad enterprise was paralyzed." This is just what has happened; rates have been "kept down," but railroad development and efficiency have also been kept down, and so we are where we are.

Now, said Mr. Root (and we hope he is literally correct in saying so), "we are about to terminate the abnormal condition of Government operation for war purposes; it is apparent that the people of the country do not wish to enter upon a permanent system of Government operation; the railroads are to be returned to private ownership." He immediately added that "they cannot be permitted to go back to the uncontrolled operation of the earlier period." Any discussion of whether this could or should be permitted must, we suppose, be merely academic, for very few if any thoughtful men will venture to deny that some form and some measure at least of rate regulation is to continue as the country's policy; suppose we dislike this, or that we deprecate it and think it might have been avoided, it would be only a waste of time and a hindrance now to take any other assumption than that strictly unfettered and competitive handling of public utilities has passed and there is no prospect of its return.

What shall be done, then, asks Mr. Root, and how shall the drift to destruction of values in railway securities be checked, and he puts this question, which covers the case and is plainly the crux of it all: "Why is it that instead of fostering enterprise at one time without controlling rates, and controlling rates at another time without fostering enterprise, both cannot be done at the same time; why is it that rates cannot be fixed under Government control so as to give a reasonably safe return for investment and at the same time be fair to the public?" The fallacy heretofore has been in an assumed "necessity that rates for competing roads shall be the same," and the dilemma is that rates so low that the most favorably situated roads do not get excessive returns will ruin the bulk of the roads in the country, but "the American people will not stand for" rates high enough to allow the bulk of the roads to live; one fixed rate for all would either starve out the less fortunately situated roads or (if high enough to fend off that calamity) would allow the most furtunate ones to wax insufferably fat. So Mr. Root advises fixing "a fair rate of return for the railroads of each rate-making district as a whole" and then having Government equitably dispose of any excess above the prescribed rate obtained by any road. This plan is elaborated by Mr. Warfield in his address after reading Mr. Root's letter. He would have "the combined property investment accounts" of the carriers operating in each of the three classification territories taken, and rates made to yield at least 6% on such combined accounts, not necessarily that each road would get so much, for that would depend on service and efficiency; their range in practice might be from 2% to 3%, and as to these last fortunate ones the plan would require them, after retaining a third of the excess above 6%, to divide the remainder equally between a fund "for the benefit of the employees of the railroads of the district and a fund for the purpose of purchasing equipment to be used on all the railroads, under lease to them, where it can be most advantageously used in times of congestion." This plan, embodied in Senate bill 5679 of the last session, is expected to reduce a road's capital requirement for equipment and to thus save millions in the buying of equipment; it sets up on the books of the roads two accounts, and provides for a National Railways Association, which should receive and dispose of the excess earnings.

This is a not a Governmental guaranty, said Mr. Warfield, and upon the point that such a guaranty involves and tends irresistibly to Governmental operation, he is at one with Mr. Root. Said the former:

"This is not a guaranty. It is a fixed return on your investment, made through rates. We do not want a guaranty stamped on our securities, for when you stamp these securities the Government will run your properties, and under such a plan it should run them. The people of this country will never permit, in my humble opinion, a Government guaranty to be stamped on bonds or stocks, or both, unless the Government is required to operate the properties the securities of which it guarantees and stamps."

And to the same purport said Mr. Root, at the conclusion of his letter:

"If the Federal incorporation plans mean anything more than I have stated they mean Government ownership. The same observation applies to the idea of a Government guaranty. That means an attempt to assure a given income independently of rates, instead of assuring rates subject to a limit of income. The inevitable result would be that no rates would be permitted beyond those necessary to make the guaranty good, and as the Government must make the guaranty good there would be neither opportunity nor incentive for private enterprise in the management or development of railroads. The only real financial interest and the only active control stimulated by interest would be on part of the Government, and this would lead inevitably to Government ownership. Your plan makes the railroads work for a living, and assures them of a chance to earn it; the guaranty plan gives them their living whether they work for it or not. That is fatal to enterprise and efficiency."

Mr. Warfield put two questions: Can these properties exist, if returned without proper protection and regulatory legislation; and can the country and the situation wait for the years yet required to finish the "valuation" which must precede any guaranty of return on the properties, or can it wait for the carrying out of the tangled process of getting the 17 billions of securities out of the hands of the present holders? He agrees with Mr. Root in deeming the proposed plan the simplest possible in that it needs no new machinery and turns the old regulative scheme from destructive to constructive, while the "regional" scheme, he contends, makes towards Governmental ownership. The special present danger Mr. Warfield sees is not in a public opinion favoring that calamity, but that in the multiplicity of plans the session of Congress may pass without doing anything positive to stay the drift towards catastrophe.

The foregoing touches only what Mr. Warfield calls "the high spots of the plan" and necessarily passes over many details, of which an interesting one is that the proposition to turn a third of any excess of earnings above 6% "into an insurance fund for the benefit of the employees of the roads in the district" is in the direction of a sop to labor, and yet, however we may feel about labor the problem it presents is one which can neither be escaped nor lightly handled. In favor of the Association's plan one thing must be frankly granted: it aims at the very heart of the matter. For securities and railway credit must be stabilized and the possibility of future development made safe. As Mr. Warfield put it, in closing his address, "the value of railroad securities, whether issued or to be issued, is based, after all, on railroad rates." The Association's plan deals fundamentally with rates. "It can be quickly enacted into law," said he, "and will solve the difficulties which have heretofore existed and will continue to exist unless a method is adopted by Congress based upon the fundamental principles of rate percentage return to the roads and not dependent on a Government guaranty on securities that does not necessarily depend on rates."

Opinions may still vary, and the Association's plan may not win full acceptance; but at the least its right to standing and weight in the court of the public and in Congress must be conceded. It represents more than one-half the outstanding railroad securities; it indirectly represents a vastly greater proportion of the entire public concern in the subject than any other organized body; moreover, it has been two years in measuring and studying the case. No other voice, therefore, can come to Congress with better (perhaps none with an equal) right to a careful and favorable hearing.

THE CULT OF DISTRUST.

Fear—distrust—unrest—is the logical sequence of the unrest which is to-day the prevailing condition of the world.

Fear, on the one hand, of Russia, long felt and later assiduously cultivated, and, on the other hand, fear, especially of Great Britain's and indirectly of America's commercial and economic competition, was a chief means by which the Prussian autocracy led the German people to accept their military policy and to give themselves heart and soul to what was proclaimed as divinely indicated, the domination of the world. Fear of a possible future attack by Germany has allowed France not one moment of peace since the armistice of Nov. 11; and fear, even more justified, of aggression on the part of their neighbors goes far to account for the actual warfare and the ceaseless turbulence which prevail among the smaller States, especially those created as the result of the war.

Unrest cannot be removed so long as fear remains, and fear is one of the most difficult states of mind to eradicate. Argument has little or no effect, while medication for a "mind diseased," and widespread fear amounts to that, is hard to find. It must be left to the new conditions which we hope the Peace Conference will establish, conditions analogous to the "air and exercise" on which medical doctors are accustomed to fall back. Appeals, even such as that recent one of the Chambers of Commerce to business men to buy and build and enter into contracts, avail little.

To be profitable, therefore, our present business must be with distrust, the intermediate term. If that can be choked off fear will be driven back to seek authentic ground, and unrest will have a chance to disappear, as bodily malaise does before the functioning of the normal life.

The fact is we are cultivating distrust, or having it cultivated for us. The foreign correspondents of the daily papers give a large share of their attention to promoting it. Day after day the latest word from Paris discredits the long disquieting communications of the reporters in the same issue, and refutes the scare headlines. No great harm is done, but each occasions something of a shock, and distrust is created. The prolonged debate of the Peace Conference is in itself disturbing. So long as the clash of interests continues and the debate goes on every nation has ground of anxiety. That cannot be avoided. In the multitude of counsels there is chance of wisdom, and time is often an element of healing.

But unfortunately there are many influences prevalent with us that contribute to the unrest. One is the violence, and now the persistence, of the attacks made upon both the League of Nations and the President by certain Senators. They must be borne with; they are incident to a democracy; they are interpreted in part as "politics"; they stir to thought and to reply, which in the long run may be healthful and possibly strengthening, but for the time they minister to a distrust which in present conditions is all too ready to believe and to fear evil.

Then there are many going up and down the land with discomforting stories. Some are simply gossips, but others are propagandists of trouble. Only in this way can the many tales provocative of hostility, now to the British, now to the French, or of personal antagonisms among the individual members of the Conference, be accounted for.

Unwittingly the returning soldiers are induced to contribute to this. They too often make individual experiences, which must occur in every relation of life, appear as characteristic and prevailing. Their stories about conditions at Brest, for example, or in some great hospitals, or on certain transports, or in delay in mails, or pay, or discharge, have spread anxiety in many homes as to the welfare of husbands and sons, when the conditions were either only such as are inevitable in handling great masses of men, or were wholly incidental and exceptional.

We have been contributing to our own disquietude by a certain amount of coddling of the returning soldiers. At first it was most natural and little harmful. It was the eager outpouring that was awaiting the long-looked-for absent ones returning, some wounded, all as brought back from the gates of death. Now we have called them "boys" so long that we have forgotten that they are men. They may have been boys when they left us, they are men now, and need to be helped to accept the responsibilities of the new era which they have in such large degree served to create for the world. They must join with us who have anxiously watched and waited at home, striving to do our bit, while we saw the new conditions that are in many ways upheaving all life slowly unrolling, as now we all face the great problems that are upon the world. The strain of readjustment is everywhere, and we need the help of all if the community is to secure the steadiness, the calmness of judgment, the openness of mind, the kindliness of feeling, the faith in God and man, which are productive of the quietness and peace which the world craves. If the experiences of the war have helped our young men to realize this and should move them to do their part in bringing it to pass, they will not have been in vain. To get back to work is what they most want, and from which they should not be withheld.

The young women who were called to take the places of the men, often in heavy and responsible labor, were perhaps "girls." They have had no coddling, no huts and no triumphal processions, but they show how truly they deserve to be recognized as women by the conduct and bearing of those, for example, who, the other day, cheerfully surrendered their places to the returning soldiers at Bayonne, N. J., to whom the Standard Oil Co. had promised their situations should be restored, when they enlisted. This little poem, by Theodosia Garrison, was printed in connection with the report of their cheerful acceptance of their dismissal. It is entitled "The Women Speak."

Not with our prayers and tears
  We helped you win,—
Not with vain doubts and fears
  Of death and sin,—
But with valiant work of our hands
  With honest labor and true
We turned us as one to war's demands
  To sharpen the sword for you.

Have we not proved our faith
  Through stress and strain?
You, come newly from death,
  Trust us again,—
Trust us to bring back ease and mirth
  And the heart's content you knew—
You have given us back a storm-racked earth,
  We will make it fair for you.

Here is a strong antidote for distrust and unrest carried into a multitude of homes by those upon whom rest the making of the homes and the creation of the atmosphere in which the men of America are to live. If this may be accepted as the attitude of the women workers as a whole, we may dismiss our fears of the new epoch. It is the challenge to the returning men and should sound above the plaudits of the harbor and the streets.

In any case it is not unworthy to be written alongside of Cardinal Mercier's beautiful letter of April 25 subscribing to the Victory Loan: "My financial contribution is insignificant, I know; but I am not unmindful of the teaching which we preach to the faithful: 'If you have much, give much; if little, then give of the little you have.' I have little, but that little is what you, my dear brothers of the great American republic, have in great measure given to me. The joy is mine of giving something, no matter how little I have to offer. I beg you, therefore, not to refuse to accept my very modest contribution. Be good enough to ask your fellow citizens to regard not so much what I give, but the loving and grateful heart which offers it, and accept, I pray you, the homage of my veneration and my affectionate devotion."

Since the first armistice announced the ultimate defeat of the Germans, we have heard no single word of fear, or distrust, or unrest, from Belgium. Surely not America, or England, or even France, should be less steady and calm and confident of the future than is Belgium. The faith of the heroic spiritual leader of the Belgians through the five long years of their torment is as valid and effective for the followers of Christ in all lands as it was in his. We have only to put it into practice.

BEET SUGAR PRODUCERS MEET.

The annual convention of the United States Sugar Manufacturers' Association held at Denver, May 6-8, was attended by over sixty delegates, representing 90% of all the beet sugar companies, operating 200 plants scattered from Michigan to California. The reports of these manufacturers tend to show that no Western industry has reconstructed itself and is on a better post-war basis than the beet sugar industry.

During the war the beet acreage fell off nearly 25%, but this year the acreage is restored to that of 1914. There is little change in the California acreage; the Colorado-Utah districts report a large increase, where one company alone is adding contracts for 100,000 acres more, while the Michigan factories are refusing more contracts. Though the price of sugar is more than double that of 1913, yet the consumption is increasing, and with prohibition imminent, soft drinks should create a still larger demand. Although the Cuban cane sugar crop is large and the Philippine stock is awaiting shipping, the European demand is enormous because of Hun destruction of factory machinery in Belgium and France, and the lack of Alsace potash in Germany itself. For these reasons the beet sugar producers feel that present prices will hold for a year or eighteen months.

The convention discussed the production of potash as a by-product from the waste that has been going into the sewer. Its development depends upon protection against foreign dumping of the product. Future progress of beet sugar is dependent upon the labor supply, as Americans will not do the drudgery in fields that the foreign labor is accustomed to doing. Increase in price of beets to $10 per ton in Colorado is bringing a new class of farmers to the beet fields, but still improvement in harvesting machinery is badly needed and for which large prizes are offered.

The Association, through its Bureau of Publicity, of which E. C. Howe of Denver is President and A. J. Eddy of Chicago is counsel, has boldly adopted the plan that honest co-operation with competitors benefits the industry. A producer is at liberty to sell at any price he may see fit, but what he does he must report at once to the Publicity Bureau for all members' benefit. This tends to stabilize prices and terms by stopping unfounded rumors, underhanded methods in sales and terms, and helps the producers to get the market price for standard sugar.

The officers elected are: President, Henry H. Rolapp, Denver; Vice-Presidents, W. L. Petrikin, Denver; J. Ross Clark, Los Angeles; and Carmen N. Smith, Bay City, Mich. These, with W. H. Hannam, San Francisco; C. W. Nibley, Salt Lake City; C. G. Edgar, Detroit, and S. W. Sinsheimer and E. C. Howe of Denver form the board of trustees. Secretary-Treasurer, Truman G. Palmer, Washington, D. C.

LEADVILLE MINERS' WAGE SCALE COMPROMISED.

Replying to operators' notice to cut wages $1 per day, effective May 1, the miners stated that they could not live in Leadville on $3 50 per day and prepared to leave for other districts. Governor Oliver P. Shoup intervened by going to the camp and getting the operators to agree to only a 75-cent reduction. The Governor presented this to the mass meeting of miners, who overwhelmingly rejected the proposition. Governor Shoup then left the district, after stating that neither side was to blame. "The operators were not able to sell their metals and nothing was cheap in the district except rent." However, the operators and miners did get together on a cut of 50 cents to $4 and Leadville—Colorado's oldest mining camp after forty years of continuous production—was saved from a permanent shutdown.

With Colorado settlement prices down to $5 per 100 for lead, $6 for spelter and $10 per 20-pound unit for tungsten, and still the market stagnant, and with an increase of 50 cents per ton in freight and smelter charges, the mining of the baser metals is at a standstill. The three smelters of this region find it difficult to get sufficient ore to keep them going, and one may partially close. To meet this condition mining operators have called a meeting to consider erecting a co-operating smelter.

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 5½%, the rate prevailing in recent weeks. The bills are dated Monday, May 12.

NEW CREDIT TO FRANCE.

The establishment of a new credit to France of $50,000,000 was announced by the Treasury Department on May 10. This, it is stated, makes the total credit to France from the United States $2,802,477,800, and the total borrowings of all the Allies $9,288,829,000.

SETTLEMENT OF CLAIMS BETWEEN THE UNITED STATES AND GREAT BRITAIN.

The following concerning the claims between the United States and Great Britain, growing out of the war, was concontained in Associated Press dispatches from Washington May 12.

A "complete and comprehensive settlement" of all claims between the United States and Great Britain growing out of the military operations has been reached by the American Liquidation Commission. Secretary Baker announced to-day that under the settlement the British Government would pay the United States $35,500,000 as a net and final adjustment.

The claims made by the United States consisted largely of the British Government's share in the expense of procuring spruce for aviation material, the production of Liberty engines, the proportion of American wool turned over to British manufacturers for uniforms and shipments of cotton liners, powder and distillates. It was estimated that the British should pay 11% of the total cost of producing the Liberty engines, this item alone amounting to $16,500,000.

The adjustment of the British claims is the first to be reached by the American Liquidation Commission, of which Judge Edwin B. Parker, of Houston, Texas, former member of the War Industries Board, is Chairman. Other members of the board are former Senator Hollis, of New Hampshire, Homer H. Johnson, of Cleveland, and Brig.-Gen. Charles G. Dawes, of Chicago. Secretary Baker's recent trip to France was chiefly in connection with the work of the Commission, which is expected to take up the Italian claims next and later the French claims.

In announcing the reaching of an agreement with the British, Secretary Baker said the method employed by the Commission was, so fas as possible, to match one claim held by a European Government against the United States with an equal claim held by this Government against the European power.

The chief debts owed by this country to Great Britain, it was explained, included cost of transporting troops and supplies, the cost of munitions and materials, including hundreds of thousands of uniforms purchased for the use of the American Expeditionary Forces, and the expenses of American troops trained in England. These expenses subtracted from the debts owed by Great Britain to the United States for spruce, Liberty motors, wool, and other materials resulted in the net debt of Great Britain to the American Government of $35,500,000.

RESTRICTIONS ON INDIAN EXCHANGE REMOVED.

The following is from the New York "Times" of May 14:

After a long period of Government control and "stabilization," exchange dealings in Indian rupees is again released for open market dealings. The British Government—and in New York the Federal Reserve Bank—have controlled rupee exchange at the fixed rate of 35¼ for checks and 35½ for cables, for a long time, but at last the restrictions have been removed and yesterday Indian exchange was quoted at 40 for cable transfers. It was said that the Bank of England had advanced its rate from 1s. 6d. to 1s. 8d., and the advance in the open market here followed this alteration.

CLOSING OF BERLIN AND HAMBURG EXCHANGES AS RESULT OF IMPRESSIONS CREATED BY PEACE TREATY.

Supplementing what we gave last week (page 1872) regarding the closing of the Berlin Stock Exchange, we give the following Associated Press dispatch from Berlin May 8:

Members of the Bourse reached the Exchange to-day without knowing that the Exchange Committee had resolved to cease trading for three days as a result of the excitement due to the delivery of the peace terms to the German delegates at Versailles. The members at first expressed indignation over the terms of the treaty and then began trading in the streets.

The war loan securities sold far below previous figures, and trading in local loans was feeble. German shipping securities were down in price, while foreign shares, notably Canadian Pacific and Baltimore & Ohio, and English pound notes, rose noticeably.

The financial writers comment exhaustively on economic problems. They say that these problems will be rendered impossible by the peace terms, which will mean the destruction of Germany. The "Tageblatt's" financial expert says that Germany had hoped, if not in this generation, at least in the next, to be able to recover and live by her own work, but that this belief now has been completely upset.

The "Vossische Zeitung" estimates that the indemnity will total 180,000,000,000 marks gold, and complains that the Entente has not taken into account the war material and the navy delivered up. The writer declares that a smaller and weaker Germany will be unable to pay.

Hamburg, May 8.—The Stock Exchange here has decided to close for two days, as a result of the situation created by the publication of the peace treaty.

FRENCH AMERICAN BANKING CORPORATION TO OPEN ABOUT JULY 1.

The new French American Banking Corporation has leased the ground floor at 65 William Street, corner of Cedar, this city, and will open for business there about July 1. The lease extends for a period of years. The corporation, as we have heretofore noted, is an alliance of the National Bank of Commerce in New York, the First National Bank of Boston and the Comptoir National d'Escompte de Paris, formed to foster trade between France and the United States. It was incorporated at Albany, N. Y., April 29. It is capitalized at $2,000,000, with a surplus of $500,000, all paid in. The officers of the corporation are Maurice Silvester, President; Roger P. Kavanagh, Vice-President and Treasurer; John E. Rovensky, Vice-President; F. Abbot Goodhue, Vice-President; Thomas E. Green, Secretary. Further details were given in our issue of May 3, page 1765, and May 10, page 1874.

RETRENCHMENT OF BELGIUM EXPENDITURES ACCOUNT OF PEACE TERMS.

Premier Delacroix of Belgium, in setting forth the financial situation of the country as revealed by the peace terms, declared to the Cabinet on May 10 that Belgium will be compelled to retrench drastically in expenditures because of the peace conditions. The Brussels cablegrams, in announcing this, add:

The Premier said that aside from 2,500,000,000 francs granted Belgium as a priority payment she would receive nothing at present, and as the country was without resources of its own and foreign loans were obtainable only on onerous terms, it would be necessary to cut expenses all around immediately.

The army, the Premier stated, would be reduced to 100,000 men, various military liabilities abroad would be discontinued and relief payments, which still cost the country 30,000,000 francs monthly, would be considerably reduced.

THE NATIONAL DEBT OF BELGIUM.

The following from Alegeman Handelsblad, at Amsterdam, Mar. 10 1919, appeared in "Commerce Reports" for April 28:

Minister Delacroix stated that on Feb. 28 1919 the irredeemable debt of Belgium amounted to 4,157,867,502 francs. The amount of Treasury bonds in circulation on that date totalled 408,585,385 francs.

The nominal value of Treasury bonds issued in exchange for German mark notes, which is to be paid by Germany, is 3,040,341,000 francs.

The advances made by the Allies to Belgium to the end of February 1919 were as follows: France, 2,170,625,448 francs; the United Kingdom, 2,121,757,620 francs; the United States, 1,479,956,500 francs; total received from abroad, 5,772,339,568 francs. Not including the Treasury bonds payable by Germany, the national debt of Belgium totals 10,338,792,455 ($1,995,386,994).

REGULATION PERMITTING EXPORTS OF GOLD MANUFACTURES.

As indicated in these columns last week, page 1873, under regulations issued by the War Trade Board on May 9, gold manufactures, with bullion value not exceeding 65% of the total value, may be exported without individual export licenses. The following is the regulation:

The War Trade Board announces the following regulations (W. T. B. R. 732), governing the exportation of manufactures of gold, effective May 9 1919:

All manufactures of gold, the bullion value of which does not exceed 65% of the total value, may be exported, without individual export licenses, under special export licenses applicable to the exportation of commodities not on the Export Conservation List. The shipper must, however, state in his Export Declaration (Customs Cat. No. 7525) the bullion value of each item in the shipment and the total value of such item, and that no item in such shipment has a bullion value in excess of 65% of the total value of such item.

Every manufacture of gold, the bullion of which exceeds 65% of the total value, is now regarded, for the purpose of exportation as gold bullion, the exportation of which is under the exclusive control of the Federal Reserve Board. All applications, therefore, to export manufactures of gold, the bullion value of which exceeds 65% of the total value, should be filed with the Federal Reserve Bank of the district from which the shipment is made. On such applications must be stated the value of the gold content of the articles proposed to be exported, as well as the total value of such articles.

APPORTIONING AMERICAN CAPITAL.

The tendency to-day is to over-emphasize the value of foreign investment in developing foreign trade, it is declared in the initial issue of "Commerce Monthly," a journal of commerce and finance published by the National Bank of Commerce in New York, which asserts that both good business and good citizenship demand that first place be given to American enterprises and to the reconstruction needs of Europe in the investment of American capital. There is no magic in foreign trade, the bank says, and the theory that investment in foreign countries necessarily results in stimulated export trade to the investing country is called "the great illusion." The article, entitled "Apportioning American Capital," says:

Our foreign trade policy and our foreign investment policy should be divorced; foreign investments should be concentrated in Europe, while our foreign trade may be expected to expand with non-European countries. The capital of the world is scarce and will be scarce for many years after the war. It must be wisely utilized. As claimants for the new capital of America, the United States and Europe must have first place. This should not, however, preclude Amderican investment in non-European foreign countries where extraordinary opportunities exist. We should seek to apply capital in the places where it will do most good, wherever they are; and not all these places are in the United States or Europe. Just as the general statement that the Rockies are higher than the Appalachians does not mean that all hills of the Rockies are higher than all the hills of the Appalachians, so the generalization that Europe and America must come first as claimants for America's capital does not mean that they should get all of it. But we must remember that America was a debtor country before the war, and that a country undergoing rapid development is insatiable in its demands for new capital. The interests both of American business men and of American laborers are jeopardized if our foreign investment policy goes too far. The argument that we must lend to non-European countries to develop our export trade with them is false. Our trade with non-European countries, both exports and imports, will expand without this stimulus as a consequence of Europe's reduced ability to trade. It is not necessary to take unusual steps to develop the sources of raw materials. Raw materials will be relatively more abundant than finished products for some years following the war, since the destruction of the war has been concentrated in the manufacturing regions. Capital in general is scarce, but gold we have in superfluity and we can make specific gold loans freely.

Grave responsibility rests on those who choose the foreign investments of a great people. England alone of the major investing countries had really mastered the problem before the war. We dare not substitute enthusiasm for science in dealing with it.

CONSORTIUM FOR FINANCING OF CHINESE LOANS.

Advices to the effect that a new consortium for the financing of Chinese loans was organized in Paris on May 12 by American, French, British and Japanese bankers were contained in Paris cablegrams of that date which also said:

A reservation was made for later participation by Belgian bankers.

The general principles of the new consortium were agreed upon at to-day's meeting. Thomas W. Lamont of the United States (a member of J. P. Morgan & Co.) presided. Others who attended were Sir Charles S. Addis of Great Britain, M. Simon of France and Mr. Adagari of Japan.

The general agreement provides that at the suggestion of the United States and with the sanction of the French, British and Japanese Governments the banking groups will combine their interests to make joint financial, administrative and industrial loans to the Chinese Government.

In making known that thirty-seven American banks will participate in the new loan, press advices from Washington on May 12 said:

Organization of anew Consoritum for the financing of Chinese loans; announced to-day in Paris dispatches is regarded in official circles here as a triumph for the new American principle of extension of the scope of participation in international financial arrangements.

At the State Department it was said officially that under the conditions which are to govern the new Consortium the Government practically if not in specific terms, guarantees the investments of the banking group interested. If the terms of the loan are just and the conditions fair, and if China agrees to the terms under which the loan are made, it was stated offi ially that this Government would assure the bankers, after the matter had been submitted go the State Department, that the United States could protect all the interests secured in good faith.

Thirty-seven American banks, it was learned, are interested in the loans that will be made to China by the international group. This is understood to have been one of the points contended for by the State Department after the United States withdrew from the former Consortium which expires by limitation on next June 18. In the old Consortium the American representation was limited to four large New York banks, and no other American banks could secure an interest in Chinese loans. The thirty-seven banks which are to compose the proposed American group are said to represent all the geographical sections of the United States, and the same principle is said to obtain in the group of nations represented.

While the present organization is a four-power group, the United States, Great Britain, France and Japan, with a reservation for Belgium when the bankers of that country are able to participate, it is not limited to these countries. Other countries may be admitted, it was said, as well as other banking houses in each of the countries to the banking group of any country. The American representatives at the Paris conference were Thomas W. Lamont of J. P. Morgan & Co., New York, and Jerome D. Greene, of Lee, Higginson & Co., Boston.

Loans, guaranteed by the various countries under the conditions provided by the respective Governments, it was explained, may be made to the Chinese Government direct or for the industrial or political purposes in China, providing the loans are accepted, approved or guaranteedby the Chinese Government.

J. J. Abbott, a Chicago banker, is now in China as a representative of the United States group, making an investigation of conditions in China and the needs of the Chinese Government preparatory to formulating the first loan contemplated. He is about to return to the United States and will report to the bankers of the group.

No definite loan, it was said authoritatively to-day, has yet been determined upon, but with the formation of the new organization in Paris the way is cleared to entertain any suggestion for a loan.

The original membership of the old Consortium, that now exists only on paper, co sisted of the United States, Germany, Belgium, Great Britain, France and Russia. The six Power group was reduced to five by the withdrawal of the United States. At the beginning of the European war Germany eliminated h rself by declaring war. Belgium was forced to withdraw because of the wrecking of the country by the war and Russia collapsed. This left Great Britain and France, neither of whom was able to make any loans because of the needs of the money for carrying on the war.

We also quote the following Washington advices printed in "Financial America" of May 14

It is reported in the Japanese press that China is approaching John H. Abbott, representative of the American banking syndicate now in China, with the object of obtaining a further loan of 8,000,000 yuen at 6½% on the security of the tobacco and wine tax. This is borne out in part by advices from Pekin, which are accompanied, however, by the statement that Mr. Abbott, having already loaned to the Chinese 5,000,000 yuen on the wine and tobacco tax, has specifically and repeatedly stated during his present visit visit to China that he and his group have absolutely no intention of making a further loan on this security.

One of the alleged objects of the Chinese banking syndicate, organized by Liang Ship-yi, is to bring pressure upon the Wine and Tobacco Tax Bureau and obtain for itself all future loans based on the credit of that bureau. Whatever new loan be made on this security will probably be fulfilled by Chinese syndicate's new bank.

There has been considerable discussion of Liang's new banking scheme. Chinese bankers are inclined to look upon it with favor. They think that the next meeting will see the balance of the desired $20,000,000 pledged to the syndicate, and that it will be largely oversubscribed. Foreign bankers on the other hand, while not doubting Liang's ability to get together a large amount of Chinese capital, are skeptical as the power of the new syndicate in the financial world to support the Government success-fully in the event of opposition to the plan for the unification and commercialization of Chinese railways.

We also take the following from the Philadelphia "Press" of May 14, credited to a staff correspondent at Washington:

Vindication of the "Dollar Diplomacy" policy inaugurated by P. C. Knox, as Secretary of State in the Taft Cabinet, and promptly repudiated by the Wilson Administration in 1913, is found in the official announcement of the State Department that it had approved the participation by American bankers in a consortium for the financing of loans to China. It is stated that thirty-seven American banks are to participate in the loans and that the United States, Great Britain, France and Japan are to compose the Consortium.

"I do not care to discuss the matter further than to state that it is the same plan that we proposed during the Taft Administration but which was abandoned by the Democrats when they came into power," said Senator Knox to-day, when his attention was directed to the matter. "It is a good policy now as it was then."

The American Government practically guarantees the loans made to China by American banks, according to the official statement. This is going much further than was proposed when the previous attempt was made to interest American financiers in the matter.

When Senator Knox's attention was called to this phase of the subject, he said:

"We did not propose to guarantee the loans. We offered as an inducement to American capital to make the loans, to use all diplomatic efforts to protect the interests of the bankers but there was no guarantee. The bankers assumed all responsibility. It is true that the American group at that time consisted of a comparatively small number of banks, but that was all we could get to go into the project then. It was open to all and no one was barred from participation."

The repudiation of "Dollar Diplomacy" by the Wilson Administration was one of the most spectacular acts of W. J. Bryan as Secretary of State, President Wilson rejected it upon the ground that it was an invasion of the sovereignty of China, but it is pointed out here that it is now revived as a means of recompensing China for permitting Japan to take over the whole Shantung Peninsula under the League of Nations.

$20,000,000 *LOAN BY UNITED STATES AND ALLIES FOR TRANS-SIBERIAN RAILROAD.*

Regarding arrangements said to have been made for a loan by the United States and Allied Governments to the Inter-Allied Commission administering the Trans-Siberian Railroad, the New York "Tribune" in Washington advices May 12 said:

The United States and Allied Governments have decided to lend to the Inter-Allied Commission administering the Trans-Siberian Railroad $20,000,000 for operating the line, it was made known at the State Department to-day.

It has not been determined what proportion of the loan each of the Governments will assume, but it is believed that the United States, Japan and Great Britain each will furnish $5,000,000 and that France and Italy each will be invited to supply $2,500,000.

By making the loan direct to the Inter-Allied Commission, the Governments evade the question of recognition of the Omsk Government. It was deemed inadvisable, in the absence of recognition, to make the loan to the Omsk Government, and the arrangement agreed upon does not raise the question of recognition in any sense.

The absence of guarantee excluded participation by private bankers in the loan. It was stated authoritatively to-day that the loan will not be made as an investment, but to assure the continued operations of the Trans-Siberian line. It is thought that the refunding of the loan will be requested later.

Although the State Department is not receiving advices from the interior of Bolshevik Russia, it was stated to-day that intelligence obtained from the fringes leads to the belief that the Bolshevik power is decreasing. Department officials are gratified by official news from Omsk, which shows that the Omsk Government is exercising an even authority over practically all of Siberia, and that it is constantly improving its position.

DINNER OF ASSOCIATION OF STOCK EXCHANGE FIRMS POSTPONED.

Owing to death in the family of William H. Remick, President of the New York Stock Exchange, the Executive Committee of the Association of Stock Exchange Firms has decided to postpone indefinitely the annual dinner of the Association which was to have been held at the Hotel Commodore next Friday, May 23.

NEW ASSISTANT CASHIERS OF FEDERAL RESERVE BANK OF PHILADELPHIA.

The Federal Reserve Bank of Philadelphia has two new Assistant Cashiers, namely R. M. Miller Jr., and F. W. La Bold. Mr. Miller has been Cashier of the Farmers' & Mechanics' National of Phoenixville, Pa., and is Secretary of Group 2, Pennsylvania Bankers' Association. Mr. La Bold has been with the Reserve Bank since its organization in November 1914.

SUBSCRIPTIONS TO TENTH OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Subscriptions of $591,308,000 to the tenth offering of Treasury certificates of indebtedness, issued in anticipation of the Victory Liberty Loan, were announced by Secretary of the Treasury Carter Glass on May 9. The offering was the last to be put out in anticipation of the Victory Loan. A minimum of $500,000,000 was offered. The certificates (known as Series 5-K) are dated May 1 and mature Oct. 7; they bear interest at 4½%. Of the amount subscribed (namely, $591,308,000) payment in the approximately amount of $17,712,500 was made in Treasury certificates of Series 5-A, dated Dec. 5 1918. It was stated on May 9 that the aggregate amount of certificates outstanding in anticipation of the Victory Liberty Loan was approximately $5,544,151,500. The results of the ninth offering, by Federal Reserve districts arranged in order of the percentage of their quotas are as follows:

District—	*Quota.*	*Subscription.*
Chicago	$70,000,000	$107,256,500
New York	169,600,000	212,301,000
Dallas	12,000,000	14,359,000
San Francisco	35,300,000	38,575,000
Richmond	17,300,000	18,734,000
Cleveland	45,300,000	49,000,000
Kansas City	20,000,000	20,107,500
St. Louis	20,000,000	20,075,000
Atlanta	14,600,000	14,636,500
Philadelphia	35,300,000	35,301,500
Boston	43,300,000	42,346,500
Minneapolis	17,300,000	14,615,500
Treasury	--------	4,000,000
Total	$500,000,000	$591,308,000

CLOSE OF VICTORY LIBERTY LOAN CAMPAIGN.

While it is stated that the official total of subscriptions to the Victory Liberty Loan is not likely to be known before May 24 (the Federal Reserve banks have until May 20 to turn in their returns), the amount is expected to greatly exceed the $4,500,000,000 called for. The subscriptions closed on May 10 and no figures later than noon of that date have been made public at Washington. The subscriptions credited to the various districts at the time were:

District—	*Subscription.*	%
Minneapolis	$165,037,000	104.78
St. Louis	198,324,300	101.70
Cleveland	452,207,200	100.49
New York	1,302,000,000	96.44
Boston	322,091,350	85.89
Philadelphia	313,041,000	83.48
Chicago	510,262,400	78.20
Kansas City	150,481,050	77.17
Richmond	153,496,200	73.09
Atlanta	93,153,500	64.69
San Francisco	149,076,350	49.44
Dallas	40,468,550	42.81
Total	$3,849,638,900	85.54

In the afternoon of the 10th Carter Glass, Secretary of the Treasury, issued this statement:

Unofficial advices from the several districts indicate that without any doubt the Victory Liberty Loan is already largely oversubscribed.

On May 11 the Treasury Department stated that it was estimated that 15,000,000 persons had subscribed to the loan, this comparing with 21,000,000 purchasers in the Fourth Liberty Loan, 17,000,000 in the Third, 9,400,000 in the Second and 4,000,000 in the First. A Treasury announcement on the 11th inst. said:

Reports from all districts indicate that in practically the entire country the quota was taken without material assistance from the banks.

Benjamin Strong, Chairman of the Liberty Loan Committee of the New York Federal Reserve District, issued the following on the 10th inst.:

The Second Federal Reserve District has exceeded its quota. To what extent there has been an excess of subscription over the quota cannot at this time be ascertained, nor in fact until the final tabulation is made on May 20. There can be no doubt, however, that New York City and the remainder of the district have responded to the call of the Government to finish the job of paying all the war bills—the cost of victory.

At no time since the war began have the Liberty Loan workers been called upon to perform a more difficult task, and at no time have they done their work so thoroughly and as splendidly.

On the same date, Craig Colgate, Chairman of the Advisory Trades Committee, which directed the campaign of the Rainbow Division, said:

At the closing of the campaign of the Victory Loan the Advisory Trades Committee wishes to express its appreciation and thanks to the Chairmen, members of the committee, and the thousands of volunteers who have worked so hard under most discouraging conditions for the success of the loan.

Up to to-day thirty-seven committees have gone "over the top" and reached a total of over 100% of their quota. Over $500,000,000 have been officially recorded, with a large amount yet to come in. This probably represents a great amount of voluntary subscriptions in New York City than was obtained in any other loan, with one possible exception, and is the kind of distribution that the Treasury Department especially desires.

The Rainbow Division will cose its war service with the satisfaction of having loaned during the war to its Government the enormous sum of over $2,500,000,000.

Probably no other organization in any city of the world has raised such a colossal sum, and every one participating in any of its activities can well be satisfied with being associated with it.

It has been suggested that advantage be taken of this organization to perpetuate it in some form so that it may be used beneficially for the city in movements requiring the concerted action of all the business, commercial, and professional interests. However, no definite plans have been formulated as yet.

LIBERTY BONDS ACCEPTED ON DEPOSIT AT PAR BY LUZERNE COUNTY NATIONAL BANK, WILKES-BARRE.

The Luzerne County National Bank of Wilkes-Barre, Pa., announces that Liberty bonds of all issues will be accepted by it for deposit on savings accounts at par or face value limited to $1,000 for any one person or family. Amounts of more than $1,000 will be received upon special agreement. The bank states that in consideration of its crediting Liberty bonds at par or face value, it is understood that all such deposits of bonds shall remain in the bank for at least twelve months from the date of deposit.

USE OF LIBERTY BONDS AS PENAL BONDS.

The Federal Reserve Bank of Richmond under date of May 2 calls attention to the following announcement issued by Lewis B. Franklin, War Loan Organization, Treasury Department:

The Revenue Act of Feb. 24 1919 permits the use of Liberty bonds or other securities of the United States, wherever and whenever a penal bond of any kind is required by any Act of Congress or any rule or regulation of any Department of the Government. These bonds will be accepted at par, and if coupon bonds are deposited the depositors will be allowed the privilege of having these bonds converted into registered bonds during the time that they are held on deposit by the Government as security, or in the event that they prefer to retain their coupon bonds, arrangements will be made for detaching the interest coupons at stated intervals and forwarding such coupons to the depositors under regulations which will be prescribed by the Treasury Department for the Government as a whole.

This legislation offers an opportunity for the enlarged use of bonds of the Government by contractors who may prefer to deposit securities of this kind instead of resorting to the use of individual or corporate surety bonds.

It is believed that the action of the Government in this respect will encourage municipalities, counties and institutions in accepting Liberty bonds as security for the performance of public contracts or the fulfillment of public trusts. Regulations covering the use of Liberty bonds and other securities of the United States are now being prepared by the Treasury Department and will be published for the information of the bond-approving officers of the Government and others who may be interested in a few days.

I think it would be well for you to give considerable publicity to this use of Liberty bonds.

PAYMENTS ON VICTORY LIBERTY LOAN SUBSCRIPTIONS.

The Federal Reserve Bank of New York issued the following statement on May 13 with respect to payments on Victory Liberty Loan subscriptions:

The attention of banking institutions is called by the Federal Reserve Bank of New York as fiscal agent of the United States to the following important details with respect to the filing of final reports and to the payments on Victory Liberty Loan subscriptions on May 20:

1. Final report, Form 2 (copies of which have been furnished to banks and trust companies) accompanied by the necessary payment must be received by the Federal Reserve Bank of New York not later than May 20 1919 or as much in advance of that date as possible.

2. 10% payment or payment in full may be made on May 20 1919, for subscriptions not in excess of $10,000.

3. Only 10% payment may be made on subscriptions over $10,000 included in the final report, Form 2, of each reporting banking institution.

4. As announced by the Treasury Department payment may be completed on June 3 1919, for notes allotted on subscriptions in excess of $10,000 with accrued interest from May 20 1919.

5. Certificates of indebtedness of any issue not previously matured of the fifth series issued in anticipation of the Victory Liberty Loan may be used in making payment on May 20 1919 or June 3 1919.

TREASURY DEPARTMENT'S APPEAL FOR INVESTMENT IN WAR SAVINGS STAMPS.

Following the close of the Victory Liberty Loan campaign, Secretary of the Treasury Carter Glass in a statement issued on May 13 urged that the public make use of the War Savings Stamps as a means of investment. Secretary Glass pointed out that the purchases of over a billion of these stamps last year went far toward assisting the Government in meeting its war obligations, and a similar yield this year would materially aid in diminishing the deficit now faced. In his statement Secretary Glass said:

Many persons have not taken the War Savings Stamps seriously as an investment, but the fact that they may be bought in as large a quantity as $1,000 face value during 1919, at such favorable interest return, makes them most desirable for the average man or family.

Definite plans for the continuance of the issue, in coming years, of small Government securities are being worked out. While no definite decision has been reached, it is extremely probable that War Savings Stamps or some variation of them in shape or name will be a permanent institution.

Although War Savings Stamp sales this year have not increased, their absorption by the public thus far has been satisfactory under existing circumstances.

It is customary for saving in all channels to shrink during the early months of the year, and it is expected that War Savings Stamp sales, along with Postal savings and savings bank deposits, will grow steadily throughout the year.

Co-operation is sought earnestly, especially from bankers and merchants, in the matter of keeping Thrift and War Savings Stamps on sale, so that no one so inclined may fail to have opportunity to invest his money wisely.

On May 14 the Treasury Department issued the following statement urging the re-investment in Thrift Stamps and War Savings Stamps of interest received on Liberty bonds:

Liberty bond interest coupons should be clipped promptly and promptly reinvested. Thriftless money, or money which lies idle, is of no benefit to the individual or to the community. Money should be put to work where it can earn the most in the safest way, just as the individual should be kept busy.

The Government, following the Victory Loan, is now paying interest to the people at the rate of nearly $1,000,000,000 a year. This is the money earned by the savings of the people invested in the securities of the Government. These earnings should be put to work, and there is no better, safer place of employment for money than the War Savings Stamps and Thrift Stamps issued by the Government.

Two semi-annual interest coupons clipped from $100 4¼% bonds will more than buy a War Savings Stamp costing $4 16 in May. In January 1924 this War Savings Stamp will be worth $5.

MAYOR HANSON OF SEATTLE ON DUTIES OF EMPLOYMENT OF LABOR.

Ole Hanson, Seattle's Fighting Mayor, spoke at five different Victory Loan rallies in New York on May 9—Victory Way at noon, the Sub-Treasury, the Argonne Forest at Times Square, at Aeolian Hall to a gathering of Finns and at 9 o'clock to his fellow descendants, the Scandanavians, at the Victory Way Forum. Mayor Hanson had some words of advice to offer on the labor question and was enthusiastic over the prospects of putting the Victory Liberty Loan over the top. He spoke in Washington on May 7 and stopped over in Baltimore on the 8th for a Loan rally, at which he raised $8,000,000 in forty-five minutes. In one of his speeches in New York he said:

I find I have to have four or five hours sleep. Here's a new sentence I'm going to use in my speeches, and it's a good one, a really good one, "Congress must pass laws whereby business will know where it's going, how it is going to get there, and how long it can stay after it arrives."

Speaking of conditions of unrest, Mr. Hanson said:

I request that the great Government of the United States defend itself against the insidious attack of the preachers of force and violence who are advocating and planning and attempting to overthrow this Government. I request their punishment. I request the deportation, after due investigation and trial of the seditious alien. I request the stopping of all seditious publications in this country. Liberty does not mean license nor does free speech mean advocacy of the overthrow of our Government by force.

Referring to the duties of employers toward employees, Mayor Hanson continued:

Employers of labor must and will pay the workers a fair wage, establish and maintain good, decent conditions, treat labor more like a partner and see to it that every child in this land receives a useful, first class education. Then the world will witness a joining of hands of labor and capital, and we will love instead of hate, seek co-operation instead of class war and the two will unite and drive from this free country the red menace which is no menace at all if we try to practice even in a small measure the golden rule.

LOWER WHEAT PRICES LOOKED FOR, FOLLOWING CONFERENCES AT FOOD ADMINISTRATION'S OFFICES—WARNING AS TO FUTURES.

Following a conference with advisory committees of the grain, milling, jobbing and baking trades at the New York office of the Food Administration's Grain Corporation, Julius H. Barnes, U. S. Wheat Director, on May 14 made known that a general agreement had been reached which, it was believed, would assure an immediate reduction in the price of wheat affecting all interests from producer to baker. We give the statement herewith:

Invited representatives of the advisory committees of various trades, including the grain handlers, millers, flour jobbers and bakers, met with Wheat Director Julius Barnes at the office of the Grain Corporation during an all-day conference yesterday.

The views of the various trades on the effect of certain policies and methods of operation suggested for next year's Wheat Administration were requested by the Wheat Director. The Wheat Director explained that it was desirable that there should be the least disturbance to establish business to make effective the guarantee to the producer, as intended by the national pledge, and, at the same time, make assured the reflection to the consumer of a proper price for flour, reflecting as nearly as possible the supply and demand situation in America and the world.

There was a general agreement that in order that all of the wheat producers of the country over such wide extent of territory and in such great numbers, could secure the benefit pledged to them of the guaranteed price, that the various trades could be bound by contract to see that wheat trading as wheat should be only on the guaranteed price level throughout the country. Then, if a lower basis was justified with the development of world factors as the season advanced, this lower basis could be made to reach the consumer by trade agreements with the millers and manufacturing facilities, the Wheat Director making the readjusting basis effective by payment of the difference, as allowed under the Act of Congress. . . . In return for protection against a fall in price, after the guaranteed price has been made for wheat bought, the Wheat Director would require from the various trades contract obligations, by which their trade practices and margins of profit would be subject to review and control by the Wheat Director.

It was suggested that, for instance, the mills would agree that their total gross operating profits between wheat bought and finished products sold should not exceed an agreed basis per barrel of flour manufactured, thus assuring immediate reflection to the consumer of any reduced price of wheat supplied the mills.

The flour jobbers expressed their willingness, also, to contract that their handling margins should not exceed an agreed basis, thus making immediately effective the lower resale price of flour when made by the mills on a readjusted wheat basis.

The bakers expressed a willingness to enter into a contract, also, by which they would reflect at once in their product the lower price of flour made effective by the mill.

In this way, by contracts with the various handlers and manufacturers of wheat, down to the retail store and the bakery, there is sought an assurance that a reduced price of wheat should be effective immediately all down the line.

Some of the delegates from the West expressed a view that among certain sections of the producing wheat territory a sentiment had sprung up that wheat next year might be worth more than the Government guaranteed price in the open market, but the general view was that the crop promised so well that any withholding from market under such a sentiment would be unappreciable in the total volume, and that most growers would be ready to market at the guaranteed price immediately that their crop was matured, thus sharply reducing the present price of wheat and facilitating a lower flour price with the new crop movement

New wheat will be moved in Texas in thirty days, and from present outlook, in six weeks more there will commence a very large movement of new winter wheat.

In order that the seaports and the interior markets should not be choked by car congestion and blockade, it was the general opinion that the Grain Corporation should on the coming crop continue its co-operative control with the Railroad Administration of the movement of cereal and cereal products into all the markets by the Permit System for car shipments.

It was developed during the meeting that although the vessel movements to the ports last fall was especially erratic, accentuated by the necessity of diverting foodstuffs for motor trucks and munitions to press the fighting on the Western front when the German line began to give way, yet the permit control succeeded in preventing any actual blockade, until the really astonishing total of three and one half billion bushels of grain moved in the nine months from July 1, through the elevator and mill facilities of the country, although the high point of all grain at one time in those elevators was less than one-half billion bushels. This means that there was a total turnover of seven times in nine months, which could only be possible with the most liquid condition of railroad grain transport.

According to press advices from Minneapolis May 14 Minneapolis millers declared on that date that although the United States Grain Corporation may provide the mills with less expensive wheat from Canada, they did not believe it would be possible for them to reduce flour prices sufficiently to make decreased bread prices possible. Frank L. Carey, Grain Corporation agent for the Northwest, is said to have announced that the price of Canadian wheat purchased in Canada and resold to the millers will be about $2 40 a bushel. This is said to be about 40c less than the price the millers have been paying here recently.

On May 6 in making known at Chicago his intention to call a conference on May 13 of representatives of millers, bakers, grain traders, and others at which the trade agreements above mentioned would be entered into, Mr. Barnes said:

It has been in my mind for some time, and at a conference in New York a week from to-day, which I have arranged with advisory committees from the grain trade, from the milling trade, from the flour jobbers and bakers of this country, among others, I shall discuss the tabulation of a weekly report of authentic and exact information to be made public. I do not see why, for instance, the baking trade and the jobbing trade of this country should be excited by entirely erroneous statements as to the growing scarcity of wheat and flour when it is not the condition.

As for the coming year I have a great desire that the duties of the Wheat Director may be discharged, not by compulsion or the use of the authority vested in the law solely, but by co-operative agreements with the various trades affected. I hope to work out voluntary contractural relations between the Grain Corporation, the milling trade, the grain trade, the flour jobbers, and the bakers such as will protect fully the proper interests of both producer and consumer and afford a fair field for legitimate initiative and energy, and an outlet for legitimate ambition.

Mr. Barnes stated at the same time that he wished to make it clear that the Wheat Director has no authority in law to control maximum prices of wheat, but he must make effective absolutely the guaranteed producer price. Mr. Barnes is further more reported to have said that if the prices of flour did not sharply reflect the real situation in regard to supplies, the United States must shortly return to the 1917 food regulations which allowed only thirty days' supply to be held on hand.

Another declaration made by Mr. Barnes on May 6, in an address to members of the Chicago Board of Trade, was that the act establishing the Food Administration gave authority to control trading in food stuffs on exchanges to the extent of prohibiting future trading altogether. He stated that the act was still in effect and that his duty was imperative if demonstrated abuse should arise. Referring to the fluctuation in corn prices which had been witnessed on the Chicago Board of Trade on May 5 Mr. Barnes is reported in the Chicago "Tribune" as saying:

I tell you frankly that when a fluctuation in corn occurs such as on Monday, in which a decline of 10 cents to 12 cents was followed by a reaction of 5 cents to 6 cents, at a time of the year when no growing crop of corn is endangered, and when such fluctuations are rapidly made and occur on such slight cause, it is well to consider whether it is not a clear indication of the entrance into your trading facilities of speculation on so large a scale that it is overwhelming your legitimate functions. These functions of furnishing security to country and terminal holders, or providing security against unusual market loss to those engaged in handling the actual crop, may well be overwhelmingly defeated by the volume of speculative trade itself.

At the conclusion of the conference of executives of the Grain Corporation with Mr. Barnes the latter part of April (referred to in our issue of April 26, page 1676) Mr. Barnes issued a statement saying:

With the spring wheat season now two weeks later than normal as a result of unfavorable weather conditions there will undoubtedly be a decreased acreage of spring wheat, which promises less and less chance of there bing produced in this country the very large exportable surplus of wheat popularly expected.

Crop indications are that wheat will be traded in at the Government fair price basis, but if not, any readjustment of price to protect consumers of flour can most readily be made through the flour manufacturing facilities under proper safeguards.

It was also recognized at the conference that it was imperative that the resale price below the Government fair price basis should be reflected to the bread consumer. Another possibility taken into consideration was that crop developments may be such that wheat may be traded in above the Government fair price basis, in which case the Wheat Director would not be an influence in the market, as there was no maximum price policy determined by Congress.

In general, the three days' session on all the problems of administering the wheat guarantee left in the minds of the organization the feeling that, though there were many complications and difficulties, the operation could be carried forward safely and meet the new conditions as they developed without danger of loss to the United States Treasury.

CANADIAN WHEAT TO BE BROUGHT INTO THE UNITED STATES.

Announcement that Julius H. Barnes, United States Wheat Director, had arranged to bring into the United States 4,000,000 bushels of wheat from Canada, was made as follows in a statement emanating from his office in New York on the 8th inst.:

Mr. Barnes stated that he had completed negotiations, which had been under way for some few days, with Canadian authorities, by which 4,000,000 bushels of Canadian wheat are definitely arranged to be brought into the United States for distribution in the milling trade; that a survey of those mills that had not made full provision for stocks of wheat to grind indicated that this amount would be sufficient, while other mills have more than they can possibly grind up to the new crop.

Mr. Barnes stated that since the Canadian Government had pledged its entire crop surplus recently to Allied authorities abroad, those negotiations have required some little time, and that he is glad to announce a definite amount at the earliest date possible to do so without violating confidential negotiations, having been obliged in the meantime to confine his references to prospective Canadian imports to discretion, moderate.

Mr. Barnes reiterated that the Grain Corporation will sell from its current stocks and its current movement through the ports, particularly Boston, New York, Philadelphia and Baltimore—its standard grades of flour at $11 50 per barrel, in carload lots, to bona fide users, and that their offices at all these ports are instructed to continue to sell on this basis until the domestic situation is entirely relieved.

Reports reaching the Grain Corporation office indicate that the nervousness and excitement heretofore ruling in the flour market is being gradually allayed and flour prices have shown a distinct decline within the last week. Our idea of a fair reflection of the Government fair price resale basis for wheat is shown by our offers to resell and the price fixed for such resales, and there is no reason why all the domestic grades of flour should not bear a reasonable relation with that basis.

In denying, on the 5th inst., reports that the Grain Corporation had purchased 25,000,000 bushels of wheat from Canada, Mr. Barnes, in a statement made at Minneapolis, said that "arrangements had been made for the purchase of a "moderate amount" of wheat from the Dominion, and added that the Corporation "did not want to bring in an amount of wheat that would endanger the balance in the United States."

On that day (May 5) when conferences were held with Twin City and Southern Minnesota millers and grain men from the Red River Valley, Mr. Barnes stated that a moderate downward revision in prices of foodstuffs was anticipated and added that sufficient wheat was available to keep the rice of flour from soaring above $12 a barrel. He said, however, that no radical price revision could be expected until the American export demands were greatly reduced.

UNITED STATES GRAIN CORPORATION TO CEASE RELIEF SHIPMENTS IN JUNE—EXPENDITURES FROM RELIEF FUND.

In announcing on May 14 that it hoped to make its final relief shipments to Europe by the middle or latter part of June the Food Administration Grain Corporation stated that in preparation for the discontinuance of shipments, rye, flour and cereal flours, would not be bought for shipment from the mills later than June 10. It also states that there will be no further purchases of oils and fats. Its statement follows:

The Food Administration Grain Corporation announces that the big relief program to Europe, under the direction of the American Relief Administration, particularly to the newly liberated countries, is now in its final status. Yesterday, at the four ports of Boston, New York, Philadelphia and Baltimore alone, there were forty four steamers loading cargoes of food, including the Allied steamers and several German ships. The Grain Corporation hopes to make its final shipments to sail by the middle or latter part of June, and in preparation for the discontinuance of shipments, yesterday announced that rye, flour and cereal flours would not be bought for shipment from the mills later than June 10. Since most of the mills are already sold up that far, it means practically discontinuance of buying of these food articles, following the discontinuance of wheat flour purchases which took place some ten days ago.

The Grain Corporation also has sufficient condensed and evaporated milk and oils and fats to supply the entire call for those articles, and there will be no further purchases made of these fats. In fact, the Grain Corporation states that they have bought no pork products in the American markets since March 1. It is expected that these shipments now being made and those to follow in cleaning up the program in the next six weeks will carry all of these devastated countries through to the new harvest.

Belgium has been able to dispense with the Relief Commission since the first of May and with the new harvest, these other newly liberated countries are expected also to begin to stand alone.

On the same day, May 14, Edgar Rickard, Joint Director of the American Relief Administration, in reporting an interview the day before at the offices of the organization, 115 Broadway, told the story of America's achievement in rehabilitating devastated Europe under the leadership of Herbert Hoover. Mr. Rickard described in detail how the vast field organization of young American army officers working under Mr. Hoover in the nations of Central Europe toiled day and night in cities without water, light or transportation to bring order out of chaos, distribute a constantly flowing stream of American food to starving women and children, and restore nations at war for four years to productive activity. Mr. Rickard said in part:

It was the American Relief Administration which saved Poland from anarchy by supplying food to the starving. All sections of critical famine are now under successful relief there and as high as 4,500 tons of food a day have been transported by rail from Danzig to Warsaw.

When Mr. Hoover's investigators went to Poland in 1919 they discovered that the people had just enough food to exist. The adult death rate was double and triple the normal one and that of children was four and five times the normal.

The city of Lemberg, for instance, would have capitulated to the Germans but for the American Relief Administration which made it possible for the defenders to hold out a little longer. The town had been surrounded on three sides when Captain Chauncey McCormick arrived with the first armored relief train on Jan. 23. There was no food for children in the city and no water. Women stood at the city drinking fountains for three hours to get water and then stood again for hours in the bitter cold waiting for one litre of barley soup which was their only means of existence.

In the middle of March at Brest in the Brest-Pinsk district of Poland there was no milk or meat whatever, the American Relief Administration investigator found. One-third of the population was sick in bed. The sick were receiving no medical attention. Nothing in the way of soup kitchens or milk stations were operating, because of the entire lack of foodstuffs.

Two weeks after the Americans first went to Pinsk they returned with five cars of American food. Soup kitchens which had been closed the week before were opened and fed 3,000 people. In the hospitals where the patients before had had only infrequent rations of war bread they were eating a well-made white bread and drinking cups of hot condensed milk.

The same rapid rehabilitation which is being accomplished by the American Relief Administration in Poland is being duplicated in the other countries which need American food and American aid—in Armenia, Rumania, Czecho-Slovakia, Serbia, Finland and the Baltic States.

Mr. Rickard was also quoted to the following effect in the "Journal of Commerce" on May 15:

Reviewing the activities of the American Relief Administration, Mr. Rickard announced that only $2,000,000 of the $100,000,000 voted by Congress for the relief of European nations had been spent in gratuitous work. While he admitted that perhaps $50,000,000 of the sum appropriated had been "ear-marked," the director explained that the United States had received securities or collateral in payment for the foodstuffs distributed to the countries.

Only two million of the entire proposition represents actual gifts to the distressed peoples of Europe," Mr. Rickard stated, in answer to the query of how much of the $100,000,000 had been exhausted. "Europe is divided into three classes of countries: First, the Allied nations that can gain credit easily; second, the countries that have been able to arrange credits with the United States; third, those that have been unable to shape their financial affairs. The United States Government has arranged to give the country of Czecho-Slavia a monthly credit of $9,000,000. Rumania has been granted a similar credit for $5,000,000, and Serbia has obtained a concession for the same amount. Some of the other countries are not as stable, and in dealing with them the American Relief Administration has been forced to accept whatever securities, bonds, property, collateral and other promises that it might obtain.

It is probable that some of these securities will have to be discounted when sold, but the position of the Administration has been to feed Europe, to make the charity as practicable as possible and not indulge in gifts. It seems very likely that a considerable proportion of the original hundred millions appropriation will be restored to the United States Treasury.

As to the extent to which the United States is assisting in supplying relief to Europe, Mr. Rickard gave out some official figures.

During the month of March the total amount of all relief supplied by Great Britain, France, Italy and the United States, through the Supreme Economic Council, amounted to $111,000,000. With the exception of $3,300,000 which was paid in cash, all of these arrangements were made upon a deferred payment credit basis. Of this total the United States activities represented $99,000,000. The tonnage figures show that 386,000 tons of food were distributed from all sources and indicate that the American Administration supplied 270,000 tons of this amount.

DENIAL BY SECRETARY OF WAR BAKER THAT DISPOSAL OF MEAT SUPPLIES ABROAD BEAR ON PRICE MAINTENANCE.

A statement denying that there was any relation between attempts to support the prices of meat supplies in the United States and the arrangements for the disposal abroad of 250,000,000 pounds of canned meats, was issued by Secretary of War Baker on May 14. Secretary Baker's statement said:

There has been misapprehension with regard to the policy of the Department indisposing of meat supplies. The meats in question are specially prepared products, in special containers and of a kind never sold commercially in the United States—rost beef and especially salted pork—which are not articles or ordinary commercial trade here. The cans are not even labelled. The question of disposing of these supplies is not one of maintaining price levels—the War Department has no interest in that—but of finding some way to dispose of them.

So much of the supplies as are of the ordinary commercial kind, which people recognize, we are selling in the United States in any way in which we can prevent speculation. But especially prepared army supplies such as seven pound cans of roast beef and things of that sort are not known to the commercial and buying public and they would not be available for ordinary commerce here.

I have talked the whole question over with the sales director and there are a number of questions to be solved. Some products, for instance, by repacking in new tins and being labeled could be resold in the United States. There is a possibility that we may be able to dispose of substantial quantities of food supplies in instances where bulk purchases are made. All avenues will be sought and so far as possible food and clothing will be sold in this country.

There has been no agreement with the meat packers with regard to the distribution of meat supplies, but they have suggested that the most practical thing would be to sell these supplies to Europe instead of disposing of them in this country because of the fact that they are packed for transportation across the ocean. In this way it would not be necessary for the packers to prepare other food for transportation while the present supply is being distributed in this country.

RESIGNATIONS OF MEMBERS OF INDUSTRIAL BOARD OF DEPARTMENT OF COMMERCE.

As was made known in these columns last week, page 1881, the acceptance of the resignations of the members of the Industrial Board of the Department of Commerce followed the failure of the conference on May 8 between representatives of the Railroad Administration and the steel producers in a final effort to adjust the controversy between the Railroad Administration and the Industrial Board growing out of the latter's price stabilization plan. The resignations, it is stated, were tendered in April, when the Railroad Administration first declined to accept the reduced steel prices agreed on in March by representatives of the steel industry and the Industrial Board. It is stated that with the dissolution of the Board the natural forces of supply and demand will be left to readjust prices from war levels to those of peace. In announcing on May 9 the acceptance of the resignations of the Board members, William C. Redfield, Secretary of the Department of Commerce, said:

At my desire the members of the Industrial Board have retained their official positions until the outcome of the conference between the Railroad Administration and the steel industry which took place on the 8th inst. should be known. That conference was arranged at my suggestion by the Industrial Board with the approval of the Director-General of Railroads. It appears from the statement issued by the Railroad Administration that the conference has failed to bring an agreement and the further assistance of the Industrial Board is not desired. In view of the announcement made by the Railroad Administration, I have regretfully concluded that it is not proper longer to detain from their respective affairs the gentlemen who comprise the Industrial Board.

That Board was conceived in the spirit of unselfish public service and has so acted from the beginning. I repeat what was said yesterday: There has been no change in its viewpoint, policy or attitude from the beginning. No statement nor inference to the contrary has a basis of fact. It has had the widespread support of industry and commerce throughout the country. It has sought merely to serve and has been ready to consider all figures, to respect all facts and to reconsider any statement or conclusion in the light of further knowledge. Its mind has been open and its purpose was directed not to winning a controversy but solely and simply to serving the country. I believe it has developed standards of public co-operation which will be of permanent value.

An identical letter, accepting their resignations, was addressed by Secretary Redfield to the various members of the Board as follows on the 9th:

Respectfully referring to the resignations of the members of the Industrial Board, formally tendered by yours of April 22, let me say that in view of the failure of the conference arranged by the Industrial Board at my suggestion and with the approval of the Director-General of Railroads between the representatives of the steel industry and those of the Railroad Administration and in view of the announcement following said conference made by the Railroad Administration, it becomes my duty to accept your resignation and to relieve you from further service in connection with the Industrial Board.

Let me express my appreciation of the assistance you have given and my regret that this action is necessary.

Letters as above were sent to George N. Peek, Chairman of the Board, and the other members, namely: Samuel P. Bush, President of the Buckeye Steel Castings Co.; Thomas K. Glenn, President of the Atlantic Steel Co., Atlanta, Ga.; George R. James, President of the Wm. R. Moore Dry Goods Co.; William M. Ritter, of the W. M. Ritter Lumber Co., Washington, D. C.; Anthony Caminetti, Commissioner General of Immigration, Department of Labor, Washington, representing Labor, and T. C. Powell, Director of the Capital Expenditures Division of the Railroad Administration. Mr. Redfield also addressed the following letter to Chairman Peek:

May 9 1919.

My Dear Mr. Peek:

When accepting your resignation and that of the other members of the Industrial Board by separate communication of this date, I feel that it is due you and those who have co-operated so earnestly with you in the work of the Board to say something further.

It is not necessary to review the history of the Board. It was conceived in an unselfish spirit, was intended to bring the Government, industry and labor together in a spirit of mutual helpfulness, seeking a common end, and that the good of the country at a time when co-operation seemed a duty urged with compelling force by every patriotic consideration.

To this obligation you and your associates cordially responded. From the beginning you trod a straight path. You have not turned aside to the right or to the left. As your work began so it has ended. Throughout there has been one purpose in view—to serve the country by starting the wheels of industry on an economic basis which would at once protect the wages of labor and make possible continued production by the average producer.

In such a case, with such a purpose, phrases are nothing—the purpose is everything. You have shown a desire to modify statements, to consider facts, to cast aside personal preferences, to do any and everything within your power to be helpful. Repeatedly you have extended the hand of good will and the offer of kindly assistance. You have not sought to control but to co-operate. You have exhausted the resources of courtesy. Your attitude has been unselfish, generous, and your vision broad. This is true not only of yourself but of those who have served with you, between whom and yourself there has throughout been an earnest desire to do the country service in a difficult time.

I believe you have established standards that will not be lost to sight and that the ideals you have made clear of the mutual obligations between the Government, industry and labor will prevail. Please accept for yourself my most cordial congratulations on what you have done and my personal appreciation of your unselfish work.

Yours very truly,

WILLIAM C. REDFIELD, *Secretary*.

According to the New York "Commercial" Secretary Redfield made public on the 9th his complete file of correspondence on the subject, included in which, it states, was a "hitherto unpublished cable from President Wilson to him, dated April 18, in which the President clearly supports the view of Mr. Hines that the Board was intended to be a mediating and not a price-fixing body." The cable was as follows:

I am sincerely sorry that the efforts of the Industrial Board have met with serious check, but I am afraid that it is partly because the public and some members of the Board itself have been under the impression that they were fixing prices and had been invited to do so, whereas, as I am sure you yourself hold, the office of the Board was merely a court of mediation between buyer and seller. In view of this misapprehension, I think it would be wise not to extend the efforts to new fields. It is hard to think clearly about such matters at this distance, but I instinctively feel this to be a counsel of prudence.

It is stated that Secretary Redfield indicated that if it had been possible to get the Railroad Administration to accept the proposed steel prices, four other industries, coal, cement, and soft and hardwood lumber industries would have been willing to agree to price concessions.

A statement announced on May 12 as issued by the Department of Commerce stated, it is said, that, in view of the resignation of the Industrial Board having made it impossible to proceed with the price stabilization program, all industries that submitted themselves to the Board are released from obligations. The "Wall Street Journal" quoted the following therefrom:

In conducting its investigations, the Board found that very much higher costs of production, resulting from conditions brought about by the war, precluded the possibility of immediately making as large reductions without disturbing labor rates as were thought possible. Labor rates have increased from 85% to as high as 140% in the steel industry, and labor costs in even greater ratio, and as labor either directly or indirectly constitutes approximately 85% of the total cost in many industries, it will be seen that, as compared with pre-war levels, prices must necessarily be very much higher than formerly, unless a general liquidation of all values were effected, which is considered impracticable at this time, or so long as the high cost of the necessaries of life prevails.

The Industrial Board had its inception at a conference on Feb. 5 held at the instance of Secretary Redfield and attended by former heads of divisions of the War Industries Board, and the Government representatives, at which action toward evolving plans to establish a fair post-war level of prices was taken. Details were given in our issue of Feb. 22, page 727. We are unable to make room today for Attorney-General Palmer's opinion regarding the legality of the price-stabilization plan.

GEORGE N. PEEK ON INFLUENCES RESPONSIBLE FOR FAILURE OF PRICE STABILIZATION PLAN—REPLY OF SECRETARY GLASS.

The announcement of the resignation of the members of the Industrial Board of the Department of Commerce has been followed by the issuance of a statement by George N. Peek, Chairman of the Board, in which he says: "It is inconceivable that the Railroad Administration's unsubstantial objection to the price of steel rails alone was sufficient to justify the abandonment of a policy of such importance." Mr. Peek further said:

Nor toward the end has the Director-General been alone in thwarting the purpose of the Board. The Secretary of the Treasury has taken a stand in direct contradiction with his message to the President urging the creation of the Board. The Attorney-General has rendered an opinion that the plan of the Board contravenes the Sherman Act, but the facts assumed as the basis of that opinion are so inconsistent with the actual course of conduct of the Board, as to render the opinion inapplicable, yet it has been used as a basis for the abandonment of the Board's plan.

The opinion of the Attorney-General is referred to in another item. In a statement issued on May 12 Secretary Glass, in reply to Chairman Peek, stated that the Board in attempting to "fix minimum prices for the public, did precisely that which it had been warned not to do," and that the action had been promptly repudiated by him as "contrary to fundamental principles of economics, of public policy and of the law." Secretary Glass also said:

Mr. Peek knows perfectly well that I have never in any way or at any time suggested such action as that taken by the Industrial Board. Hence, his reference to me on this point perverts the actual truth.

Further reference to Mr. Glass's reply is made below. The following is Mr. Peek's statement of the 12th in full:

The Industrial Board has resigned. The plan to make an immediate reduction in the cost of living, to remove the cloud of buying uncertainty, and to anticipate by several months the return to normal business conditions has been abandoned.

The plan was very simple—"involuntary co-operation with business interests to arrive at a level of prices upon which business activities would be more actively resumed, and the Railroad Administration and other spending agencies of the Government would be justified in buying liberally." In so doing, it planned to study costs of production, to add reasonable profits, and to announce the resulting price as a fair basis for buying.

In theory, the plan has been approved almost unanimously by business men and associations, and by editorial and press comment the country over; in practice, the plan has been proved by the order books of steel producers and the buying revivial which immediately followed the announcement of steel prices, and ceased immediately upon the Railroad Administration's rejection of those prices.

Weary of the details of the controversy between the Railroad Administration and the Board, the public will yet demand an explanation of the wrecking, apparently on the obstinacy of a single official, of a plan of such apparent national value.

I can only conjecture an explanation. Throughout the baffling controversy the Board has found itself checked by forces in opposition which it could neither understand, reason with, nor overcome, but which grew in strength until they rendered further progress impossible and forced abandonment of the plan.

It is inconceivable that the Railroad Administration's unsubstantial objection to the price of steel rails alone was sufficient to justify the abandonment of a policy of such importance. Nor toward the end has the Director-General been alone in thwarting the purpose of the Board. The Secretary of the Treasury has taken a stand in direct contradiction with his message to the President urging the creation of the Board. The Attorney-General has rendered an opinion that the plan of the Board contravenes the Sherman Act, but the facts assumed as the basis of that opinion are so inconsistent with the actual course of conduct of the Board as to render the opinion inapplicable, yet it has been used as a basis for the abandonment of the Board's plan.

In all this opposition the Board has sought in vain for a substantial reason. It has urged the Railroad Administration, first, to aid it by one single fact or argument to arrive at a lower price for steel, and, second, to name a price which the Railroad Administration would consider fair. The first suggestion has been met with a subborn and haughty silence, the second with a suggestion of absolutism—"We will name you the price only on condition that you agree in advance to urge it on the steel producers"—and this in face of the unimpeached cost studies of the Board. Acceptance of such a suggestion would shame the manhood of the Board.

The Railroad Administration's only answer has been that the steel price announced by the Board is "too high". If "too high" means that the Railroad Administration can force lower prices by smashing industry, smashing labor, smashing the public interest, and throwing production into the hands of the most powerful and lowest-cost producers, the Board agrees that the price is "too high." But it was precisely these results the Board was set up to prevent, and the case stands proved that lower prices without these results are impossible. Still, the Railroad Administration persists and announces specifically that its only view of a low price is one that shall, by inherent attractiveness, induce buying, not by the Railroad Administration alone, but also by the old railroad corporations, who are so ably represented in the administration by the Director-General himself and by Messrs. Lovett and Walters, who have headed the opposition to the Board.

That the Administration would commit itself against the public interest merely to support the ancient and discredited railroad slogan, "The public be damned," is unthinkable. Yet, after all, it is the Administration, not the Director-General alone, who had power to thwart the Board.

Thus, there is no question that the Board was set up to do exactly what it has done, and was set up with the full knowledge and assent of the Administration and was given godspeed upon its way by Mr. Glass. The record on this point is so clear that only a quibbling lawyer with an imagination inflamed with interest could find an excuse to pervert it. Yet exactly this course has been pursued, and not by the Director-General alone. It serves no purpose save to confuse the issue.

Thus, also, the irrelevant opinion of the Attorney-General is dragged in. Persistently the activities of the Board are referred to as "price-fixing," and "agreement on prices with the steel producers." Price-fixing has never been attempted by the Board. In co-operating with industry, it has studied costs, added reasonable profits and promulgated the result. No one was under the slighest obligation to demand or to accede to these prices. Nor was any agreement by the steel producers to sell at these prices ever sought. Distortion of this course of conduct to make it appear a "combination in restraint of trade" is little short of absurd, and is only a further confusion of the issue. In a public statement May 8, Secretary Redfield said: "There has been no change in the viewpoint, policy or attitude of the Industrial Board from the beginning. All statements and inferences to the contrary have no substantial basis in fact."

Members of the Industrial Board are experienced business men untrained in the devious ways of partisan politics. They came to their present tasks without hope of reward or advancement, believing that the war-time adjournment of politics in national affairs of economic importance had been extended to cover the period of reconstruction. Acclimated to the wholesome aid of that adjournment by services on the War Industries Board, they have become stifled by the impregnated atmosphere that has come with the armistice, and are leaving gainers only by the conclusion that the inspiration of the war was not sufficient to induce the Administration to give over the business of politics for the business of government.

They have been unable to penetrate the inky cloud in which the political squid has concealed its escape from support of the Board in a position which for some unstated reason was politically undesirable. I can only admit the public to my own perplexity among the following conjectures:

In the beginning, did the present opponents of the Board fail to foresee the far-reaching results to be achieved, and was the growing importance and power of the Board's policy too powerful a political engine to leave outside the Administration's arsenal and in the hands of a nonpartisan board? Does the Administration plan for 1920 a platform of State Socialism which it now finds inconsistent with the results achieved by the Board? Or, after all, am I giving too much credit for an acumen that does not exist, and is what the Board has encountered merely the machinations of the old railroad guard, as represented by Messrs. Lovett and Walters, and imposed on a too complacent Director-General, or on a Director-General too jealous of his own prerogatives to see beyond the confines of his little Czardom?

The Board cannot answer. It can only depart more in sorrow than in anger, and in great disappointment, from a lost opportunity to serve the country by a simple and sensible plan to reduce the cost of living and to return prosperity. In doing so it leaves a single message.

The plan of the Board was good. It is capable of accomplishing what it promised. The Administration owes it to the nation to put that plan into immediate execution at the hands of some agency in which it can feel political confidence and sympathy.

We also give Mr. Glass's statement herewith:

The Industrial Board, after conferences with the Steel interests, but against the express protest of the representatives of the Railroad Administration, approved a scale of prices, below which, the Industrial Board announced the public should not expect to buy during the year. The attempt thus made to fix minimum prices for the public seemed to me wholly indefensible and contrary to fundamental principles of economics, of public policy and of the law. Surely the healthy restoration of industrial life and activity is not to be found in the perpetuation and exaggeration, months after the cessation of hostilities, of the artifical conditions which in war were tolerated as necessary evils. The Treasury has consistently striven since Armistice Day for the removal of all Government restraints, controls and interferences.

The original plan, which in its general features had my approval, was to endeavor to bring about a meeting of the minds, between the producers and those Governmental agencies which had large purchases to make, upon bed-rock prices which would carry conviction that new enterprises might be undertaken with safety and the hope of profit.

The Industrial Board, having failed to bring about such a meeting of the minds with Governmental buying agencies, attempted to fix minimum prices for the general public and thus did precisely that which it had been warned not to do. This action was promptly repudiated by me, and the Board was fully advised of the reasons and urged to mend its ways. Its subsequent efforts to force these minimum prices upon the Railroad Administration and its failure to recede from the action taken in attempting to fix minimum prices for the general public for a year confirmed me in the view that the Board was hopelessly committed to an unsound and dangerous policy.

There is scarcely one accurate assertion or sane deduction in all of Mr. Peek's intemperate screed; and to me it is now perfectly clear why there has been a sad ending of the movement which had its initial meetings in the Treasury and which had for its purpose the revival of industrial activity through agencies and by methods that were not contrary to the statutes or obnoxious to the elementary principles of economics.

Mr. Peek knows perfectly well that I have never in any way or at any time suggested such action as that taken by the Industrial Board. Hence his reference to me on this point perverts the actual truth. Indeed, it is not inexact to say that Mr. Peek has persistently and consistently practiced deception in nearly every public statement he has made.

FUEL ADMINISTRATOR GARFIELD REMOVED ALL OIL RESTRICTIONS.

The issuance of an order by U. S. Fuel Administrator Garfield, removing all rules and regulations governing the production, manufacture, distribution or transportation of oil in its various forms, including gasoline and natural oil, was announced on May 15.

BILL INCREASING TAX ON CORPORATIONS IN NEW YORK STATE SIGNED BY GOVERNOR.

The bill passed by the New York Legislature before its adjournment on April 19, increasing the tax on net incomes of corporations from 3 to 4½% was signed by Governor Smith on May 15. The law, which previously applied merely to manufacturing and mercantile corporations, is now made to include business corporations in general. As we noted in our issue of May 3, page 1780, wherein we gave the text of the newly enacted measure, the term "entire net income" is defined as meaning "the total net income before any deductions have been made for taxes paid or to be paid to the Government of the United States on either profits or net income or for any losses sustained by the corporation in other fiscal or calendar years, whether deducted by the Government of the United States or not." One-quarter of the tax imposed under the bill will go to the State and three-quarters to the municipalities. A statement issued at the office of State Comptroller Travis following the signing of the bill said, according to the Albany "Argus" of May 15:

The New York statute, in many essential respects, resembles the Federal tax, and its administration by the Comptroller's office will, therefore, be made easier for the taxpayer to understand. Insofar as they affect the majority of taxpayers, gross and net income will mean the same under both laws, as the deductions and exemptions are in substantial accord. The rate is graduated without surtax, 1% being imposed on the first $10,000; 2% on the next $40, and 3% above $50,000, all payable at the same time as the Federal tax.

Corporations are not included, and although partnerships must file a return, they are taxed only as individuals, like the Federal law. A return on incomes from estates and trusts must be made by the fiduciary. Unlike the Federal statute, the entire net income of non-residents earned in this State is taxable—2% of salaries of $1,000 or over being withheld by their employers, "withholding agents."

The receipts will be divided equally between the State and localities, based on the assessed valuation of realty and not according to amounts collected. Utmost secrecy of the returns is assured under heavy penalty, similar to failure to make return or pay the tax. Arrangements are being made to organize the work and already a series of practical questions and answers interpreting the law are being prepared for distribution shortly.

NEW YORK STATE INCOME TAX BILL SIGNED BY GOVERNOR.

The bill providing for a State income tax in New York was signed by Gov. Smith on May 15. The text of the new law was given in these columns last week, page 1883. It provides for a tax of 1% on income up to and including $10,000, 2% on income in excess of $10,000, but not over $50,000, and 3% on income in excess of $50,000. There is an exemption of $1,000 in the case of single persons and $2,000 in the case of the head of a family or married person. Incomes derived by business in New York State by persons living outside the State will be taxable. Incomes of State employees also are taxable. One-half of the tax will go to the State and the other half to the municipality in which it is raised. The bill carried an appropriation of $300,000 for collecting the tax by the State Comptroller.

In its issue of May 15 the Albany "Argus" said:

Last year the manufacturing and mercantile companies contributed more than $16,000,000 by the former tax and more than $18,000,000 will be collected before June 30 1919. Since the enactment of the corporation tax law in 1881 and up to two years ago business concerns were practically exempt from the payment of any tax. Originally they were relieved with a view of attracting their location in this State. While theoretically assessed on their personal holdings, they frequently escaped payment. After a lapse of 37 years the State now imposes an annual tax but exempts the corporation locally, sharing one-third of the tax returns with the communities.

"How inadequately they were assessed on their personalty," a statement from Comptroller Travis' office states, "is shown in an investigation made in 1915, which revealed a list of 24 companies having $90,000,000 of taxable personalty, but actually assesed for only $3,300,000. This condition was due to the practice of filing certificates of incorporation in smaller communities although carrying on the business in the larger centers.

Another amendment narrows the scope of exemption allowed on personalty. Formerly, mercantile, and manufacturing corporations could not be assessed locally on account of machinery and equipment affixed to a building, if such fixtures used for trade or manufacture and not essential for the support of a building, are exempted. Conforming to a recent decision, the new law provides that corporations may no longer deduct, in calculating net income, taxes paid or to be paid to the Government, on either profits or net income."

The income tax will be assessed upon the income of 1919 and will be payable in March 1920.

VETO OF BILL LIMITING TAX ON REAL ESTATE IN NEW YORK CITY TO 2.25%.

The bill limiting the tax rate on real estate in New York City to 2.25% of the assessed valuation, beginning Jan. 1 1922, was vetoed by Mayor Hylan on May 9. The bill as passed by the Legislature was subject to approval by the Mayor. In his veto message Mayor Hylan said:

This bill, if enacted into law, would mislead the property owners, builders and investors and the public generally who might be acquiring or making improvements upon real property, relying upon a limited tax rate of 2.25%.

Financial obligations imposed upon the city by mandatory legislation and direct State taxes may require a repeal of this law. The administrative officers of the city have no control over the direct State tax or the mandatory financial legislation imposed on the city which must be included in the yearly budget and tax levy. As an example the State-wide teachers' bill, which if approved by the Governor would place a yearly burden upon the people of the City of New York of from fifteen to twenty million dollars, increasing the tax rate from twenty to thirty points, which increase in the tax rate, as the realty owners admit, would be ultimately passed along to the rent payer by increasing his rent. We are endeavoring to stop rent profiteering by landlords. To do that honestly and fairly we must stop imposing high taxes upon property by mandatory legislation to satisfy big salary grabbers.

The operation of the pay-as-you-go law, which will be in full effect in the near future, will prohibit the construction of schoolhouses, firehouses or improvements to our charitable and correctional institutions, because of the requirements of this law that the total cost of these improvements be included in the budget in the year in which they are made. With this pay-as-you-go law on the statute books mandatory legislation such as the teachers' State-wide bill, consisting fifteen to twenty million dollars and the direct State tax which can be imposed by the State upon the city without limitation, the city would be hamstrung and could not build schoolhouses, firehouses or make other public improvements that would be necessary because the entire cost of these improvements would have to be continued in the yearly budget, which would be limited to the tax levy of 2.25% on the assessed valuation of real estate.

If the city were not able to meet its obligations because of the operation of this law it would be necessary to have it repealed. It can readily be seen that this would be unfair to those investors who purchased their holdings in good faith with the understanding that the tax rate would be limited to 2.25%.

Such a law would give the land sharks a great opportunity to fleece the honest investor in real estate which would be on a par with some of the stock-jobbing schemes of the public utility corporations. If the mandatory legislation which places a financial burden on the taxpayer and rentpayer by the State authorities is disapproved and the city authorities allowed to administer the affairs of the city without a raid upon its treaty, we have hopes of a further relief to the taxpayers and rentpayers by a reduction in the tax rate for next year.

The bill as originally introduced in January had proposed a tax of 2%. The new legislation is said to have been opposed by the Comptroller; real estate interests had been in favor of its enactment, and an official of the Real Estate Board of New York, which organization had aligned itself in support of the measure, was quoted in the New York "Times" of the 11th inst. as saying:

The Comptroller personally felt aggrieved at the failure of the Legislature to enact a personal tax law with a listing system, and with no exemptions of any kind.

It was unfortunate also, as far as the fate of the tax bill was concerned, that the Mayor's most intimate associates, whose advice he most frequently takes, are men of very great wealth.

Their real estate interests are slight compared with their enormous personal holdings. They feared that a limited tax on real property meant that the excess burdens of extravagance and waste would be placed on personal property.

For years these men have escaped paying any share of the cost of municipal government, and 95% of the tax levy has been placed on real property. When it is remembered that real property is worth but $8,500,000,000, and that personal property, which certainly needs the protection of Government as much as real estate, is estimated at $50,000,000,000, the injustice of this is apparent.

The value of the proposed law to real estate was only sentimental, and meant no reduction in taxes until 1922; still its enactment would have accomplished a great deal toward bringing investment money into the market. Building, so much needed, would have been greatly stimulated, and the tenants would have benefitted through competition. The history of tax legislation repeated itself with the course of this measure.

There was no open opposition to it at Albany or before the Mayor.

The bill passed the Legislature by a unanimous vote of both houses, and at the hearing before his Honor there was no real opposition. The men who fight to escape personal property taxation do not work openly.

They labor quietly yet effectually, and for years they have blocked the efforts of the 250,000 home owners of Greater New York to make them pay for their share of the cost of Government. Again they have succeeded, and succeeded in spite of a practically unanimous public sentiment and an entirely unanimous vote of the Legislature and a special message from the Governor of the State.

It is idle to underestimate their influence, and the real estate owners and tenants of this city must realize that only by complete and thorough organization and by an absolute demonstration of their strength can they compel personal property to pay its share of taxation. The Real Estate Board of New York has only begun to fight, and will go to the next Legislature with a bill limiting the tax on real property, and that bill will become a law.

CONFERENCES OF ASSOCIATION OF RAILWAY EXECUTIVES ON FINANCING OF RAILROADS.

Meetings to consider the plans proposed for railroad legislation were held by the Association of Railway Executives, of which Thomas De Witt Cuyler is Chairman, during the past two days. The principal conferences were held yesterday, these being preceded by a meeting of a few of the executives on Thursday. The standing committee of the Association met yesterday morning, and this was followed in the afternoon by a meeting of the member roads of the Association for the transaction of the general business of the Association. The last previous meeting of the member roads of the Association was held in Washington Feb. 7. The question of the financing of equipment came up at yesterday's meeting, and this was also considered at a conference between private bankers and railroad executives held in this city on the 9th inst. at the offices of J. P. Morgan & Co. Regarding that conference the New York "Times" of the 10th inst. said in part:

No statement was issued following the meeting, but it is understood that the bankers and the railroad men discussed almost exclusively the necessity for a replenishment of the railroad revolving fund at as early a date as possible in view of the fact that the banks are bearing a burden of railroad financing which is assuming large proportions. It is understood that all of those who attended the meeting are agreed that the incoming Congress should meet the financial needs of the Railroad Administration immediately

The banking fraternity seems to favor the immediate appropriation of the $750,000,000 which Director-General of Railroads Hines asked from the last Democratic Congress by the new body which will be Republican in majority. While bankers are not unanimous on this point, it is understood that several of the men upon whose instituions has fallen the heavier share of the railroad financing which has been necessary in the emergency period favor such action. The former measure is acknowledged to be a Democratic one, but it was not opposed by the country and would have passed but for the last minute Senatorial filibuster, and it is understood that the bankers who urge that it be adopted by the extraordinary session, do so to avoid unnecessary delay in replenishing the Railroad Administration's purse.

The emergency financing of the carriers which has been taken care of by the bankers amounts approximately to $150,000,000, including June 1 requirements. On April 1 the roads were in need of about $70,000,000. Of this amount $35,000,000 was provided by the War Finance Corporation in direct loans to the carriers. The remainder was provided by the banks.

The May 1 requirements were in the neighborhood of $60,000,000, half of which was again borne by the banks in addition to some $34,500,000 in secured notes and $6,600,000 in unsecured notes. Requirements of the roads on June 1 are approximately $46,500,000, and it has been generally believed that the banks would have to increase their railroad financing to embrace $30,000,000 in secured notes and $15,000,000 in unsecured notes which fall due on that date.

The meeting was attended by J. P. Morgan, Charles Steele and Dwight W. Morrow of J. P. Morgan & Co.; George F. Baker of the First National Bank, and Mr. Cuyler and Alfred P. Thom, General Counsel of the Association of Railway Executives.

Yesterday's conferences were held in the board room of the New Haven RR., Grand Central Terminal. According to R. S. Binkerd, Assistant Chairman of the Association, the equipment involved in the discussion is valued at approximately $400,000,000, of which $293,000,000 represents cars and $107,000,000 locomotives. The number of cars is 100,000 and of locomotives 1,300. Regarding yesterday's conferences, Mr. Cuyler issued a statement saying:

The railway executives discussed with the members of the law committee of the Association the various proposals that have been made for the new railroad legislation that it will be necessary to enact before the Government relinquishes war control of the carriers. There is undoubtedly a very general demand over the country for an early return of the roads to their owners, but, of course, as has been pointed out by the President, by the Director-General of Railroads and by leading members of Congress, it would be a dis-service to the country to return the roads to their managements without correcting the recognized evils in the system of railway regulation we had prior to the war.

These mal-adjustments in the old system of regulation were seriously obstructing the free development of transportation facilities, and it is unthinkable that the country would consent to a return of the roads to their owners before insurance had been provided for the future, by a thorough revision of the Act to regulate commerce. The country is now in such general agreement as to the basic principles of remedial railroad legislation that the work of Congress ought to be comparatively easy.

The Association also discussed the working out of the problem of allocating and financing the several hundred million dollars worth of new cars and locomotives purchased by the Government for the use of the roads. The proposal has been made that the financing of this large amount of equipment would be greatly simplified by a single general issue of equipment trust obligations, instead of having individual securities issued by each of the roads. Conferences are being held between the Association and the Railroad Administration for the equitable working out of this problem, and it is hoped that an agreement will soon be reached.

VIEWS OF DIRECTOR-GENERAL WALKER D. HINES AS TO SOLUTION OF RAILROAD PROBLEM.

In a discussion before the Economic Club of New York on May 8 as to "What Shall be Done with the Railroads?" Walker D. Hines, Director-General of Railroads, expressed it as his view that "now is the chance and the only chance to make a really effective plan for public regulation of private management." "If we take the chance," he said, "we will, I believe, enter upon a long period of successful railroad operation without Government ownership, but if we fail to take the chance we invite the failure of public regulation of private management, and when that failure shall next be demonstrated Government ownership will be the next logical step." Mr. Hines's remarks before the Economic Club were along the lines of an address made by him at the annual convention of the Chamber of Commerce of the United States in St. Louis on April 30, at which the views of Senator Albert B. Cummins of Iowa and Samuel Rea, President of the Pennsylvania RR., on the railroad problem were likewise presented. In dealing with the subject before the Economic Club, Mr. Hines said in part:

When we consider the diminishing purchasing power of the dollar it is a very conservative estimate to say that at least a billion dollars of new capital must be put into the railroads every year for many years to come, and probably a great deal more than that must be put in; and unless a form of regulation can be adopted which will attract capital into the business—then there is nothing to do but to put the business on a basis where Government credit can be used in the first instance to furnish the money, and that means Government ownership. That condition was not realized under the old system.

I think there ought to be a compulsory consolidation of the railroads of this country into a few large competitive systems. I believe the American public wants competition in service, and I think that can be accomplished through the creation of a few large systems, say, anywhere from twelve to twenty. I believe in each of the three great sections of the country—the West, the East and the South—a few large railroad companies can be constituted, each of which will be a strong system, and the several companies in each of these regions will give effective competition in service at practically every important point which now enjoys competition.

Each of these railroad systems can be made to combine the strong roads and the weak in such a way as to present a fair average in the general situation. In that way we will get entirely away from the insuperable difficulty in the past of trying to apply a single standard to railroads so different in their earning capacity that it was impossible for the same standard to work for all, and that would give one road more than it needed and leave another in such a position that it could not render the public service.

A mere permission to consolidate is not going to get rid of this difficulty as to the weak and strong roads. No prosperous road is going to dilute its prosperity by voluntarily taking on a weak railroad. Now it can be assumed that will be the case, but I tell you that it will not be the case unless there is a definite advantage to the particular strong road in making that transaction.

Since these railroad companies, reconstituted in this way, would have an official capitalization, that official capitalization would put an end for all time to come to this pervading and persistent suspicion as to over-capitalization which has been the cause of so much unrest and of so much discontent with any action that has been taken in recent years with respect to railroad rates or railroad wages, or any other railroad problem of general interest.

Don't deceive yourselves in thinking that this situation will largely take care of itself by the mere return of the railroads to private management. That is not going to be the case, in my opinion. The heavy costs which have come upon the railroads as an outgrowth of the war are not going to be eliminated simply by the return to private management. I would like for you to turn this thought over in your minds; that when the Government took control of the railroads it didn't put a single man who was not a railroad man in charge of operating; every railroad in the country was left in the hands of experienced railroad men to manage; almost without exception in the hands of the very same men who had managed them under private control. And the day that Federal control stops the railroad operation will go right along under the control of the very same men who have been handling them under public control.

The mere change from public control to private control is not going to work any miracle, it isn't going to give either the men who are now operating the railroads, and who will then operate the railroads miraculous power to deal with these questions of operating costs in any way fundamentally different from that in which they are so zealously and earnestly dealing with them to-day throughout the country. So that these great difficulties which have come upon the railroads as an outgrowth of the war and similar difficulties have come upon every other business in the country, upon businesses which have not been under public control.

It may be said that there is some doubt about the power to do as I propose; the question of constitutional power but the practical power is perfectly clear. I won't take the time to discuss it. It may be said that it will take a long time to work out the plan I have suggested, but I don't think it would take any longer than the one the committee of this organization has in mind, because, as I understand it, the committee's plan contemplates the creation of a rule by which rates shall be made, that rule to be based upon a valuation of the property. That valuation will take time, and I don't believe it will take any more time to carry out the plan which I suggest than to carry out a valuation for any other purpose.

Also bear in mind that if that plan were adopted, and if the railroads were turned back before the valuation were worked out, before the factors of the rule were established, there would be a tremendously difficult situation for the railroads of the country, because there would then be no standards, they would be exactly in the situation they were in before, and we would have no standards by which to test the revenues of the railroads to the heavily increased costs. I take it that no plan can be put into operation until some certain rule has been put into effect, and if that much time must be taken, that is enough time to carry out the sort of plan I have in mind.

Now, I can't emphasize too strongly the tremendous importance of a thorough going solution of this matter. If we stop and think how unsatisfactory the old regulation was, how it started unrest instead of stopping it at the end of every important controversy, then you can let yourselves realize how vastly more difficult the conditions are now, and will continue to be when private management comes back.

The argument has been made that thoroughgoing regulation of the sort I propose would be inconsistent with the idea of private management. The fact is, however, that the regulation of the past was the thing that was inconsistent with the idea of private management. The regulation was uncertain and carried on in an atmosphere of public discontent and suspicion and by tribunals which had no opportunity of being in contact with the business necessities of the situation. Yet the regulation went as deeply into the earning power of the railroad companies and into what they had to expend in operating costs as any regulation that would be involved in the plan I propose. My plan really reconciles public regulation with private management through making that regulation definite and business like and more satisfactory alike to the public and to private capital.

If a plan along the lines outlined by me is not adopted there seems to be no alternative except to go back to the old plan with non essential modifications. My own opinion is that such a result will prove sorely disappointing. I believe many roads will fail entirely on the basis of such a plan of regulation and even the strongest roads will continue to be confronted in the future as they were in the past with great uncertainty, while the public will continue to bear a wholly unnecessary burden which will represent the price it pays for uncertain regulation.

VIEWS OF SENATOR ALBERT B. CUMMINS ON RAILROAD PROBLEM.

United States Senator Albert B. Cummins (of Iowa), ranking Republican memember of the Senate Committee on Inter-State Commerce, reiterated before the Economic Club of New York at the Hotel Astor on May 8 his views regarding the solution of the railroad problem. Senator Cummins advocates the consolidation of the railroads into eighteen or twenty systems, under separate, independent management, these to be operated by private corporations organized under an Act of Congress. In stating before the Economic Club "that there is but one real remedy for the present railway situation," Senator Cummins added: "it lies in the further and compulsory consolidation and unification of the railways." Prior to his address of last week Senator Cummins on several other occasions during the past few months has outlined his ideas in the matter, one of the most recent being the annual meeting of the Chamber of Commerce of the United States on April 30. In his remarks on that occasion he said:

There must be a series of consolidations which will merge weak roads with strong ones, to the end that the resulting systems, and they will be comparatively few in number, may do business upon substantially even terms. When this is done, the test of reasonable rates will be their effect in producing revenue for the system as a whole, and a minimum increase will accomplish the purpose. In many instances, no increase would be required, because the surplus of the favorably situated properties in a given system would make the revenue of the whole system adequate.

The second principle toward which I have been drawn, slowly and reluctantly, but surely, is the Government guaranty, in some form, of a return upon the capital invested in railways. My reason for this position is not that capital so invested should be favored, but because we are now practically guaranteeing the return, and are not securing the low rate of return which a direct Government undertaking should and would command.

Taking the railway properties together, the people have for years and years been paying a capital charge far in excess of a reasonable rate of interest upon a Government obligation.

This, however, is not the complete story, so far as the future is concerned. The railways claim and the decisions of the Supreme Court furnish a fair basis for the contention, that under the present law they may demand rates which will enable them to earn a net income of 7, 8 or 9% upon the entire value of the properties which render the service. I am inclined to the belief that gradually they will reach the end they have in view. If so, the people will be paying upon the properties just as they are, without additions or extensions or increase in capital account—a capital charge of more than $1,200,000,000 per year.

It is my deliberate judgment that it will be far better for capital to accept a low guaranteed return, and I know that it will be infinitely better for the people to give the guaranty, for it cannot by any possibility increase their burdens, and it opens to them the only possible path toward a reduction in the charge for capital and a decrease in the enormous rates they are now paying for transportation. Furthermore, it is the only method which assures the growth in facilities necessary to meet our rapidly developing commerce.

There is another consideration which has strongly influenced me in reaching the conclusion I have just stated. The conflict between railway promoters, railway managers, railway security holders, making up what is commonly known as railway corporations, and the public, which has been in progress more than forty years, and which has been carried on in conventions, elections, courts, congresses and legislatures, has been the most corrupting, degrading and demoralizing element in our history. It has been passionate, relentless and cruel. Whatever may have been the merits of the controversy at different times, it can be confidently asserted that the struggle has not resulted in that degree of justice which ought to prevail. It is high time that it should be brought to a close and the whole subject forever disposed of in a way that will at once secure to the capital invested in a public business its just reward, and protect the people against the unreasonable demand for speculative profit in the performance of a public service.

Let no one imagine that I am advocating a guaranty of return upon railway securities without regard to the value of the property upon which the securities are based. Neither the railway corporation nor the owner of its securities should receive more than a fair return upon the value of the property itself.

I go forward to another and final principle in the solution of the railway problem. I believe that the railways should be operated by private corporations rather than by the Government. I emphasize now and at all times the distinction between Government ownership and Government operation. I understand perfectly that when the Government undertakes that the return upon the capital invested shall be certain—that is, guarantees the return, whether by legislative assurance or by explicit obligation—it may be well termed the equivalent of Government ownership.

Senator Cummins had previously outlined his views before the General Assembly of Iowa on Mar. 27, and from his enunciations at that time as printed in the "Railway Age," of April 25, we take the following:

Some Fundamental Principles.

Some time prior to the first of January of the present year, and in anticipation of the hearings which have been in progress before the Inter-State Commerce Committee of the Senate for two months or more, I announced to the public a series of principles which, as it seemed to me, should be accepted in the enactment of any fundamental legislation. They are:

First. The return upon the capital invested in railways should be made through a Government undertaking.

Second. The railways should be consolidated into comparatively few systems, and by few I mean not more than eighteen.

Third. The railways should be operated by private corporations organized under an Act of Congress.

Many complete plans of reorganization have been laid before the Senate Committee, brought forward by the most intelligent, thoughtful men of the country, some of whom are railway executives, some of whom represent security holders, some of whom are bankers, some of whom represent commercial and civic institutions, and some of whom are observers and students of economic life in all its varied phases.

It was intensely gratifying to me to discover as the hearing proceeded all these plans, save one, adopted the substance of the principles which I had made public, although there are wide differences in the form of their application to the actual affairs of transportation.

Will you indulge me while I submit, with such brevity as I can command, the reasons which justify the principles to which I have called your attention?

The return upon the capital invested should be made certain by a Government undertaking because:

First, it is highly desirable to remove for all time the demoralizing, corrupting struggle between the owners and representatives of railway property and the public, especially that part of the public directly interested in freight and passenger charges. For more than forty years this conflict has been going on in conventions, elections, legislatures, congresses and the courts. Sometimes the railways have won, sometimes the people have won, but the fight has been so intense that oftener than otherwise the justice of the matter has been ignored by both sides, and it is high time to bring the contest to an end.

Second, the honest investment in railway properties is entitled to protection, and the public is entitled to fair treatment. It is impossible to conceive of any revision of the law that will accomplish these two things without the elimination of the controversy relating to the return upon capital. The certainty of the return is also demanded because furnishing transportation is a public business, and abstractly considered there should be no speculative profit in the business.

Finally, and chiefly, the return should be made certain in order to reduce the charge for the capital invested in the railway properties. So long as the return is uncertain with respect to many railroads, every railroad will insist upon earning all it can.

Taken as a whole, the roads received in 1917 a net operating income of about a billion dollars, and they were contending earnestly for more. In 1918 Congress authorized the President to pay them as compensation during the Government possession somewhat more than nine hundred millions of dollars per year, and this did not include many of the short line railways. If the Government makes a certain return it can justly reduce the return to a rate of interest which a Government obligation ought to bear.

Assuming, but not conceding, that the railways are worth in the aggregate seventeen billions of dollars, a return of four and a half per cent under a Government guaranty would be ample. Under such a provision the annual charge for the properties as they now are would be seven hundred and sixty-five millions of dollars. The people paid in 1917 a capital charge of a billion dollars, and we are now paying under Government operation a capital charge of more than nine hundred millions of dollars. The principle I have proposed, if embodied in the law will save the people of the country from two hundred and fifty millions to five hundred millions of dollars annually, for it must be remembered that under the old system the capital charge was gradually increasing, and it is easy to believe that without reckoning any addition to the value of the property the capital charge would soon reach a billion two hundred millions of dollars.

Another vexatious element would be laid at rest. The unearned increment in public utility property is a constant menace. It ought to be understood, once for all, that a fair return upon the actual investment is all that capital can demand. I understand perfectly that many people will instinctively shrink from a guaranteed return, but their reluctance to adopt the principle will disappear upon reflection. There is no possibility of a additional burden; on the contrary, we shall save an immense sum of money every year and at the same time convert railway securities into a stable investment and contribute tremendously tfthe available credi ›' the country.

There are various methods in which the principle can be applied. It may take the form of a legislative assurance that the rates shall be sufficient to produce the sum required, but preferable it will be put in a positively guaranty. It may be worked out through the securities as they now exist, but the simpler plan would be a Government corporation to acquire all the properties or all the securities and issue or substitute new obligations.

It is to be understood that in any event there must be avluation of railway properties, unless there can be an agreement between a Government agency, such as the Inter-State Commerce Commission, and the owners with respect to value. In my judgment, this principle extends the only hope of a reduction in rates, or of preventing still further increases.

Consolidation, Without Eliminating Competition.

The second principle to which I have referred is that there must be a consolidation of the railroads into comparatively few systems. It is utterly impossible to maintain an efficient system of transportation with reasonable rates for service unless this be accomplished. In my statement of the earning capacity of the various roads it was made entirely clear that if the weaker roads are made self-sustaining so that they can continue to serve the communities through which they pass, the stronger roads will enjoy a revenue so excessively large that the people as a whole will be compelled to pay inordinately for their transportation. This is one proposition upon which all impartial students of the subject agree, no matter whether they come from railway life or from the general community. The weaker roads must be merged with the stronger ones into competitive systems which can endure upon substantially even terms. They must be merged, too, under a law that will require at proper times a common use of terminal facilities and a free interchange of equipment, and thus preserve the great advantages of unification, which is the one superiority in Government operation.

I am not in favor of regional systems, for we must at all hazards perpetuate competition in service. The experts who have studiously examined the matter are of the opinion that all the railroads of the country could be consolidated into—say 18 systems, and that the competition in service in nearly every locality would be even more keen than when the Government assumed control.

I cannot, within the time, which I may properly consume, describe these systems, but I know that it is wholly practicable to do what I have suggested. When this is accomplished if any particular system earns enough as a whole to pay the capital charge and the cost of maintenance and operation the law will be satisfied, and all that will remain for the Inter-State Commerce Commission to do will be to see that the rates as between communities and commodities are not discriminatory.

I would not have you think that it will be easy to bring about this situation. It will require very considerable time and a high order of intelligence but it is largely administrative work, and in the hands of men who have devoted their lives to the subject it can be realized without danger to either the financial, commercial or industrial structure of the nation.

Here again more than one method can be used to embody the principle. It is possible to take railway corporations already in existence and work out the plan with them. My own conviction, however, is that the safer and better method is to put each of these consolidated systems in the hands of a Federal corporation. It is gradually becoming clear that in so far as rates are concerned the national Government must be the arbiter. I have come to this conclusion slowly and reluctantly, but it is folly to resist the inevitable conclusion. State made rates which either discriminate against inter-State rates, or which do not raise their full share of the required revenue, impair the control over inter-State commerce which the Constitution has conferred upon Congress and destroy the efficiency of Federal action. I sincerely hope that there will be found some feasible plan for co-operation in this matter between Federal and State authorities, but in the last resort the Federal agency is supreme.

It seems to me, therefore, that all railway common carriers should be organized under an Act of Congress, although I freely admit that the national Government can exercise its full power through State corporations, but with some embarrassment and loss of efficiency.

Government Operation is Undesirable.

The third principle which I have mentioned is that the railways should be operated by private corporations rather than by the Government. I want you to observe that I emphasize the distinction between Government ownership and Government operation. I realize fully that when the Government undertakes that the return upon the capital invested shall be certain, or in other words guarantees the return, whether by legislative assurance or explicit obligation, it is the equivalent of Government ownership, and in so far as I am concerned, I am quite ready for the undertaking. The truth is that we have Government ownership now in its most undesirable form. The Inter-State Commerce Commission, under the present law, determines the revenues which the railways shall receive. It thereby determines the expenses which they may incur, and when the technical owner of property loses the right to say how much he shall have for its use, and the right to say how he shall conduct the business of which it is a part, and the right to fix the cost of its operation, he has parted with the essential characteristics of private property.

I favor the private operation of railways under the strictest control for one reason, and one only. The Government cannot operate the railroads either economically or efficiently. It is not my purpose to examine the experience of other countries. It is sufficient to say that to my mind that experience is not reassuring. But no matter how that may be I know that the Government cannot take seventeen billions of railway property rendering a service which reaches every nook and corner of the land, employing in the service two millions of men or more, and indirectly affecting the fortunes of many other millions, and manage it with either economy or efficiency.

It costs the Government more to do any given thing in a country like like ours, where every man is a sovereign, than it costs anybody else to do the same thing. The history of every enterprise of a business character conducted by the Government proves all and a great deal more than the statement I have just made. I disparage no one, and impugn no man's integrity. What I have said is not only the truth, but it is as natural as life itself.

I admit that the result of Government operation during the year 1918—a year of war—is not altogether a fair criterion by which to test the capacity of the Government to manage the business of transportation, and it is not my desire to discredit the officials who have been resonsible for what hasl happened. They have, however, demonstrated that the influences which surround the operation of a great commercial and industrial enterprise are too strong to be resisted.

It is unnecessary for me to enter into the details of this subject and I am content simply to record my opinion in favor of private operation, an opinion based solely upon the ground that the people of the country will get better transportation and at less cost in that way than through Government operation; and that, as I view it, is the chief concern of those to whom the service is to be rendered.

Must Afford Incentive to Efficiency.

If then, private operation is the better plan, how is it to be accomplished, in view of the limited capital charge which I have already considered? I am fully aware that if private corporations are to operate the several systems which I have described there must be an incentive in the way of profit in order to secure the highest degree of fidelity and efficiency. There must be a reward for good management and honest work, and a penalty for bad management and dishonest work.

Happily, there are several methods through which this problem can be worked out. It can be done through a leasing system, with the rights of lessees carefully prescribed in suitable contracts, but a still better way may be found by providing for a corporate ownership of the several systems into which the country should be divided, each corporation with a capitalization representing the actual value of the particular system, and the establishment of rates which will produce not only the cost of maintenance and operation and the guaranteed return upon capital, but a reasonable sum in excess of the guaranty; the excess to be divided between the stockholders and the workingmen. I am a profound believer in profit-sharing, and when the rule is properly applied it will solve many of the problems which now disturb the industrial world. The additional compensation to capital for efficient management, together with the sum distributed among employees as a reward for faithful labor, will be far less than the increased cost of Government operation.

SAMUEL REA ON THE RAILROAD PROBLEM.

Elsewhere we refer to the views of Director-General of Railroads Walker D. Hines and Senator Albert B. Cummins on the railroad problem. At the annual convention of the Chamber of Commerce of the United States, at which they presented their ideas, Samuel Rea, President of the Pennsylvania RR., also had something to say on the subject, and we take the following from his observations:

I find it rather difficult to present any new constructive feature or arguments, since every phase of the question has been so fully and publicly discussed. We have, however, reached the time when some definite action must be taken, and when, if the best results are to be secured the subject must be treated with absolute candor, impugning the intelligence or judgment of no one, but recognizing the mistakes of the past.

Politics and business have not mixed so far in any country, and even in the countries under autocratic institutions government guarantees or direct government ownership have not brought initiative, low rates or anything to commend them to us here. That is why the railway executives held fast to the essentials requisite to continue public regulation and make it effective. I conclude that the immediate remedy for the railroad situation is:

1. Adequate revenues on which railroad credit may be strengthened and new capital attracted;
2. Concentrated, responsible national regulation, separated as between its executive and administrative functions, and its judicial functions, and founded on equitable legislation, that will require our regulators to insure strong transportation systems, and not weak railroads;
3. All railroads under public regulation to be authorized to lease, acquire or consolidate with any other railroad corporations, and reasonable co-operation permitted in facilities, equipment and train services;
4. Regulation of security issues;
5. Regulation of wages, with the employee, the employer and the consumer represented;
6. Funding of the capital debts incurred during Government control.
7. Rehabilitation of revenues of the existing railroads should begin immediately while they are under Government control.

Neither Government ownership nor a Government guarantee confronts us unless we have reached the conclusion that the American people so undervalue the public service of their railroads, and are so determined not to allow fair returns on the railroads investment, that their legislators, their regulators and their courts, expressing their will, can no longer be trusted to deal equitably with the railroad investment, which affects the welfare of fully one-half of our citizens by direct ownership, or ownership through their participation in the savings, insurance, trust, educational and charitable corporations and institutions; that the States will continue to increase taxation on railroad gross and net results and will not concede adequate railroad rates; that labor will demand the highest wages and give the least return and take no interest in the success or failure of their employers; that the producers will insist upon their prices and profits, and with the consumers will decide that transportation results concern no one but railroad investors.

Then I am willing to admit that private ownership and initiative cannot exist. Then let the railroads go to a guarantee plan to be consistent with the rest of the country, but call it by its real name, gradual but sure Government ownership and operation.

I cannot accept the proposition that the public interests will be so well served or so continuously guarded under Government ownership or Government guarantee. Our history and the experience here and abroad, are conclusive that bureaucracy, increased expenses, lack of enterprise and failure of initiative will inevitably follow either Government ownership or guarantee.

COMMITTEE NAMED TO CONFER WITH RAILROAD ADMINISTRATION ON RAILROAD EQUIPMENT.

Robert S. Binkerd, Assistant to the Chairman of the Association of Railway Executives, announced on May 2 that, following the conference with the Hon. Swagar Sherley on April 29, referred to in these columns in our issue of May 3, page 1783, the following special committee had been appointed to conofer with the United States Railroad Administration on the matter of Federal equipment:

Thomas DeWitt Cuyler, Chairman; Alfred P. Thom, Counsel; Howard Elliott, President Northern Pacific Railway Co.; Julius Kruttschnitt, President Southern Pacific Co.; W. H. Finley, President Chicago & North Western Railway Co.; E. R. Loomis, President Lehigh Valley Railroad Co.; Charles Hayden, President Chicago Rock Island & Pacific Railway Co.; Mark W. Potter, President Carolina Clinchfield & Ohio Ry.; and E. P. Ripley, President Atchison Topeka & Santa Fe Railway Co.

LETTER OF SENATOR ROOT ADVOCATING WARFIELD PLAN FOR RETURN OF RAILROADS— MR. WARFIELD'S REMARKS.

A letter in which Elihu Root expresses the opinion that the so-called Warfield plan is the only one of the several proposals offered with a view to solving the railroad problem "which deals adequately with the real difficulty in the railroad situation," figured in the deliberations of last Tuesday's session (May 13) of the Missouri Bankers' convention at St. Louis. The letter was read by S. Davies Warfield, President of the National Association of Owners of Railroad Securities, during the course of an address in which he discussed at length the details of the plan of the Securities Association for the return and regulation of the railroads. The letter of Mr. Root, who is of the Advisory Council of the National Association of Owners of Railroad Securities, was directed to Mr. Warfield as President of the Association, and said in part:

Dear Mr. Warfield.—I have read with much interest and entire agreement Mr. Forney Johnston's brief upon the pending railroad legislation, and I have examined carefully the plans to which he refers by Mr. Morawetz, Mr. Warburg, and the Railroad Executives. All these plans contain very interesting proposals, and the high character and ability of their authors entitle them to great respect. It seems to me, however, that the plan proposed by your Association and called by your name is the only one which deals adequately with the real difficulty in the railroad situation. I think you have put your hook into the key log of the jam in which our railroads are piled up without power to move forward, and I think no one else has.

I should not venture to say this were I not satisfied that the real difficulty is not a matter of banking or of railroad operation, or of division between Federal and State control, but that it is a very simple and stubbornly held opinion about railroad profits which prevails among the people of the United States.

Our railroad experience has been controlled by a succession of single motives.

In the first stage a strong desire to build up the country led the people of all sections to offer inducements for the investment of capital in railroad construction, and the companies were authorized to fix their own rates subject only in some cases to charter provisions and in general to the requirement that rates should be reasonable. The controlling idea was to encourage railroad enterprise, and the real reliance to secure fair rates was upon competition. The result was the construction and operation of a vast system of railroads, which was one of the chief elements in the growth and unity of our country.

After a time, however, as the country became settled and the element of risk had largely disappeared, the people found that competition did not keep rates down, that rates were too high, that they were often unfair and discriminatory, and that the railroad companies were getting an excessive return upon their investments.

Then came the second period in which the Government undertook to regulate rates through the Inter-State Commerce Commission, and similar commissions in each State. The prevailing idea was to keep down rates by official authority, and thus to prevent the railrods from securing excessive returns. The rates were strictly limited, while the cost of operation both as to supplies and labor was left to follow economic laws with no established or necessary relation between the cost of the service rendered and the compensation to be received for it. The result was that while rates were kept down, railroad enterprise was paralyzed. The new construction necessary to enable the railroads of the country to keep pace with the continually increasing demands of business is estimated by good authorities to require new expenditure of not less than a billion dollars a year. This development was prevented under the system of regulation because the uncertainty of any adequate return for investment in the railroad business frightened investors away, and the railroad companies could not get the necessary money. When we went into the war our railroad system as a whole had fallen behind the ordinary peace demands of the country's business, because the railroads could not get the money to keep up with the demands of business.

We are now about to terminate the abnormal condition of Government operation for war purposes. It is apparent that the people of the country do not wish to enter upon a permanent system of Government operation. The railroads are to be returned to private ownership, and they cannot be permitted to go back to the uncontrolled operation of the earlier period. Surely also some provision must be made to prevent the continuance of the steady progress towards bankruptcy which characterized the decade before the Government took possession in 1917. The destruction of values in the $17,000,000,000 of securities representing the railroad investment of the country in which one-half the people of the United States are interested directly or indirectly is reason enough. The fact that one-quarter of the savings of the thirty million people holding policies in the great life insurance companies is invested through those companies in railroad securities should be sufficient in itself. That, however, is only a small part of the reason for some arrangement which will maintain the value of those securities. Railroad securities are a chief basis of credit upon which depends all the business of the country, and if that credit be destroyed the consequences to all American prosperity will be incalculably disastrous. Moreover, our country must go in in its development. We are only beginning; we must not stop; and enterprise cannot go on without the development of transportation, which is impossible if the credit of the transportation companies be destroyed.

Under these circumstances the vital question to be answered is, Why is it that instead of fostering enterprise at one time without controlling rates and controlling rates at another time without fostering enterprise both cannot be done at the same time? Why is it that rates cannot be so fixed under Government control as to give a reasonably safe return for investment, and at the same time be fair to the public? I think the question was answered by Senator Cummins and Inter-State Commerce Commissioner Clark in the recent hearing. I quote from the report:

"Senator Cummins: Mr. Clark, you recognize of course that the great difficulty in the adjustment of rates in the past year—one of the great difficulties—has been that two roads which must do business upon the same rates cannot do business with the same outcome. That is to say, the rates that will make one road rich will put another road into bankruptcy.

"Commissioner Clark: That would be so. Yes." And it was answered by Director-General Hines in the same hearing when he said: "Any level of rates which will provide enough revenue to sustain the weak roads will give the strong roads more than the public is willing for them to have."

There is the difficulty. The whole system of rate regulation and the whole business of transportation rest upon the necessity that rates for competing roads shall be the same. Yet rates so low as to prevent the most favorably situated railroads from receiving excessive returns for their service will ruin the bulk of the railroads of the country, while rates so high as to permit the bulk of the railroads of the country to live will give to the most favorably situated roads returns that the American people will not stand for. If that difficulty is solved, all other questions are comparatively easy of solution. Our present law leaves that difficulty as an insuperable obstacle to fair rate-making. I think the simple provisions which you have suggested do solve the difficulty. If Congress follows your suggestion and fixes a fair rate of return for the railroads of each rate-making district as a whole and requires the rate-making authorities to fix rates which will presumptively yield that rate of return, and then require that in case any particular road makes more than the prescribed return, the excess shall be taken by the Government and disposed of equitably as you propose to promote the public interest in transportation, there is no reason why railroad credit should not be re-established and railroad development proceed promptly, and with it the development of the business of the country.

This being done, all the rest of these elaborate plans becomes mere machinery—much of it unnecessary machinery—including doubtless many useful provisions and some necessary provisions which are adequately provided for in your plan also.

I wish, however, to say one thing about the idea of compelling Federal incorporation, whether as applied to existing railroad companies or new consolidated regional companies. I think that comes under the head of machinery, which is not only unnecessary but mischievous. The process of getting all the $17,000,000,000 of railroad securities of the 2,300 railroads of the country away from the millions of present holders with all the litigation and injustice and dissatisfaction and obstruction of credit involved would require so many years of controversy that it would not meet the present exigency. The patient would be dead before the remedy was applied, and nothing useful would be gained after it was over, for the power of Government to regulate the present corporations is practically as complete as it would be to regulate the proposed Federal corporations. There is really only one avowed purpose which could be accomplished by that plan, and that is to withdraw the railroads entirely from the jurisdiction of the State Commissions. This is unnecessary because Congress has power to authorize the Federal rate-making authorities to overrule the State Commissions in respect of rates which interfere with the Inter-State Commerce rates. The State Commissions ought not to be destroyed. The people along the lines of the railroads in the several States ought to have near their home bodies to which they can go for a redress of grievances against the railroads. They ought not to be compelled to go to Washington for that purpose. The State Commissions have been of great value hitherto, and they ought to continue their useful service under the limitations imposed by the paramount necessities of inter-State commerce.

If the Federal incorporation plans mean anything more than I have stated, they mean Government ownership.

The same observation applies to the idea of a Government guaranty. That means an attempt to assure a given income independently of rates instead of assuring rates subject to a limit of income. The inevitable result would be that no rates would be permitted beyond those necessary to make the guaranty good, and as the Government must make the guaranty good there would be neither opportunity nor incentive for private enterprise in the management or development of railroads. The only real financial interest and the only active control stimulated by interest would be on the part of the Government, and this would lead inevitably to Government ownership. Your plan makes the railroads work for their living and assures them of a chance to earn it. The guaranty plan gives them their living whether they work for it or not. That is fatal to enterprise and to efficiency.

Very truly yours,

New York, May 7. (Signed) ELIHU ROOT.

In closing his address Mr. Warfield said:

The danger that confronts the country is not that there is a sentiment at this time for Government ownership or Governmental control and operation; but, that in the multiplicy of plans that have been suggested for the relief of the railroads, legislation may fail altogether at the special session of Congress, and Government ownership may be forced upon us because of non-action. If the railroads are returned without adequate legislation, financial chaos will result. This would disturb not only the financial structure of the country but correspondingly business enterprise. Senator Root has clearly stated the situation. His letter is based upon a complete analysis of the entire evidence presented before the Senate Committee on Inter-State Commerce at the last session of the 65th Congress. Every member of this Convention should take the time to read this analysis prepared by Forney Johnston, of Advisory Council, and concurred in by Ex-Senator Elihu Root, John G. Milburn, New York; John S. Miller, Chicago, and Hugh L. Bond Jr., Baltimore, the other attorneys constituting our Advisory Counsel.

This analysis shows the utter impracticability of attempting to correct the present difficulties of the railroads by providing machinery based upon securities to be issued by new and larger regional railroad companies to be formed for the securities of existing companies and proportionately as valuations are completed of the railroads. For the value of railroad securities, whether existing or to be issued, is based, after all, on railroad rates. The fundamentals of the Plan of our Association deal with rates. It can be quickly enacted into law and will solve the difficulties which have heretofore existed and which will continue to exist unless a method is adopted by the Congress based upon the fundamental principles of rate percentage return to the railroads and not dependent upon a Government guarantee on securities that does not necessarily depend upon rates.

REPLY OF S. DAVIES WARFIELD TO CITIZENS SAVINGS & TRUST CO. OF CLEVELAND.

A reply to the criticisms made by the Citizens Savings & Trust Co. of Cleveland, through its Vice-President, J. P. Harris, to the Warfield plan for the return of the railroads to private ownership, has been made by S. Davies Warfield, President of the National Association of Owners of Railroad Securities, in a letter dated May 3, but only made public this week. The opposition of the Citizens Savings & Trust Co. to the plan was referred to in these columns last Saturday, page 1890. The President of that institution, J. R. Nutt, it may be noted, is a member of the Committee of Seventy of the National Association of Owners of Railroad Securities. Mr. Warfield, in replying to the criticisms referred to, undertakes to show that the views of Mr. Harris "are wholly unjustified by any provision of our bill," and in part says:

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES.

Baltimore, Md., May 3 1919.

Mr. J. P. Harris (Vice-President, Citizens Savings & Trust Co.) Cleveland, O.:

Dear Mr. Harris.—I regret that you did not submit your analysis of the plan of the Association to some of us who have been giving a great deal of time to the problem and have followed closely the hearings before the Senate Committee, as you would, I think, have found that both the bill (S. 5679) and the explanations of our suggestions before the Senate Committee accomplish exactly the reverse of your analysis. Indeed, so fundamental is your misconception of the entire matter that I am wondering if you could have examined inadvertently some other bill.

For instance, you take exception to the bill because the standard return contemplated by the plan is to be computed on the "property investment," whereas you say: "No attempt whatever is made to define what is meant by 'property investment.'" This misconception on your part is complete. It seems that you confuse "property investment" and "securities." The bill provides (Section 17, page 25, line 17, et seq.) that—

"The Commission shall, as nearly as may be, establish and maintain freight and passenger rates, or levels of rates or charges in each rate-making district that will enable the carriers as a whole in each district and subject of this Act, to earn an annual net railway operating income equal to *not less than six per centum on the combined property investment account*, determined in accordance with the accounting regulations of the Commission."

Nothing is more definite, certain, easy of ascertainment and impossible to become the matter of controversy than the property investment accounts of the carriers, and as this point was made clear by my testimony, was expressly defended as a proper basis for rate-making in my letter to the Chairman of the Committee which is printed in the record with my testimony, and is clearly stated in that part of the bill which contains the mandate to the Inter-State Commerce Commission. I cannot understand how you could derive any impression to the contrary if you gave to the bill and to the testimony that discriminating reading which the Association had some right to expect before any of its members should reach and circulate unnecessarily vehement conclusions adverse to those of the Executive Committee which were arrived at after careful consideration and were subsequently approved by the Committee of Seventy.

It was, of course, unnecessary to employ the full expression "property investment account," at every point in the bill, but you will find it in a second mandate to the Commission on page 28, line 8. Indeed, the fundamental basis of our plan is to give the Commission a mandatory and definite rule for rate makings, and I am encouraged to know that you are the only one who has given our plan, our efforts or our bill more than a cursory analysis without discovering that we are opposing the regional consolidations, and like mechanical devices, because of their delay, illegality, uncertainty and indefiniteness in assuring an adequate rate factor.

You say: "The Warfield Plan makes no provision whatever for lean years." On the contrary, if you had read either the plan or the bill you would have found that, in addition to the one-third of their earnings over six per cent, the carriers receiving excess earnings may be permitted—

"In accordance with regulations to be prescribed by the Commission and when and to the extent found desirable in the public interest, to set up and maintain on their books, before the excess earnings reduction shall apply, such corporate reserves as a margin of safety for the protection of their credit, or for working capital or otherwise, &c." (S. 5679, page 29, line 29.)

Other reserves to meet contingencies and disasters are expressly contemplated both by the bill and by the plan, and I am again forced to the conclusion that you have not read either with that care which the importance of the subject and the emphasis of your dissent would warrant.

Your comment on the employment of one-third of the excess earnings fund for the benefit of labor is equally unfortunate in its failure to analyze either the situation on the plan or the bill. You object to the distribution because labor has contended for a uniform rate—I suppose you mean wage scale—on all railroads and say that the use of labor's one-third of the fund, as proposed by us, "to reward employees of prosperous roads, or regions, would immediately create an inequality of *rates* (?), which would at once result in demands for further increases on all other roads to re-establish uniformity of rates (?), working conditions, insurance or pension allowances, &c."

We are not concerned with the machinery for this distribution, nor whether it be conducted for the benefit of all railway employees or merely for the employees of the respective regions in which the fund is produced. We had carefully considered the point you mention, and found, by analysis of the totals, that the total fund which labor would have received had the plan been in operation during the year 1917 would have been approximately $35,000,000 as aginst a total present wage account of $2,500,000,000, or about 1.4%. It is obvious that a fund of this character must be employed not as a direct distribution but to purchase insurance or similar benefits as a reward for faithful and efficient service and would furnish a constant factor tending to assure loyalty and fidelity. Hence your supposition that the process involves profit sharing in an objectionable sense is not sustained by the facts. There is a concensus of opinion that proper remedial legislation will be greatly expedited if some recognition is made of labor.

Your application of the plan to the supposed case of the expenditure of $1,000,000 to save annually $200,000 mystifies me. You say that one-third of the corporate saving would accrue to the corporation for payment of interest on the improvement, "the other two-thirds going to interests that had no responsibility in the providing of the $1,000,000," and ask how can we conceive that a board of directors would ever authorize the expenditure? By expending $1,000,000 your property investment account would automatically entitle the road (one which is presumed by you to be earning in excess of the standard return) to retain $60,000, leaving $140,000 excess earnings subject to excess earnings reduction, of this the railroad would receive $46,000 in addition to the $60,000 which you seem to have lost sight of entirely.

You say that another weakness is that the plan takes too much surplus away from the strong roads and leaves them without means to take over the weaker lines. On the contrary there is a direct incentive to the stronger line to pursue that course in order to retain a larger percentage of its excess earnings. It is readily conceivable that the intercorporate agreement for consolidation would share this resulting benefit equitably between the two lines and further stimulate the process.

Your criticism of the provision of the bill to the effect that the Regional Commissioners must not be pecuniarily or otherwise interested in any railroad security or property, &c., as being "little short of Bolshevism" is, I regret to say, as unfortunate as some of the other analyses contained in your letter. If you had examined or considered the bill with any care or discrimination whatever you would have found that the qualifications adopted by us for Regional Commissioners are substantially the qualifications which are now and for years have been the qualifications for members of the Inter-State Commerce Commission, and notwithstanding the bad results we have gotten from that Commission due to inadequate legislation, the fact remains that there has never been a breath of scandal or a word of reproach affecting the integrity of any member of the Commission since its organization in 1884 and the general confidence of the public in the good faith of the Commission, with the Bolshevist qualifications which displease you, is the one bulwark making it possible for the railroads to avoid absolute confiscation. If you think that what you term the personal unpopularity of Burleson, and the genuine antipathy of the American people toward Government ownership makes it opportune for the owners of the railroads to go before Congress and demand that established safeguards which have been approved for a generation by the public are now to be junked, your idea of the common sense of the situation would, I fear, never coincide with the purposes of the Association.

No less startling is your misconception of the National Railways Association which is proposed in order to take over some of the burden of equipment forced on the carriers, assist in liquidating Federal control, and, above all, to bring the members of the Inter-State Commerce Commission in contact with eight of the best operating and financial men in active conduct of the railroads. To call this a step toward bureaucratic methods is positively amusing. The railroad trustees are to be nominated by the boards of directors of all the railroads, for limited terms, without compensation. Bureaucratic! It would provide an agency for the most profound public service and usefulness, with no visitorial power over the roads but with a desirable opportunity for aiding in a sound program of unification. You refer to the regional commissions and the Railway Association as constituting a large system "which tends to congest both in their traffic and in their official handling." Neither the plan nor the bill bring the regional commissions and the Railway Association in any remote contact whatever, except that they are mentioned in the same bill, so the paragraph in which you misunderstand those features of the plan does not really afford me anything sufficiently definite to respond to.

You are apprehensive lest the National Railway Association accumulate too much money through the excess earnings fund. As this fund is always subject to the general adjustment of rates and as past experience shows that a fund much greater than we can expect could have been absorbed in providing a car supply reserve for the common use of all carriers and as the requirements in the way of extraordinary facilities for the joint use of carriers are increasing in cost and difficulty year by year, it is too obvious for serious concern that the fund would neither be adequate or excessive.

You complain because our bill provides "no assurance whatever that the National (Railway) Association in leasing or subletting this Government equipment to needy roads could not do so on the basis of the original exorbitant and abnormal cost, &c., &c." The bill goes as far in that direction as any thoughtful man could advise. It provides (Sec. 34, p. 59, l. 24) that the National Railways Association—

"shall have power to purchase from the United States all such equipment, cars, engines, or other railway property as may have been purchased . . . by the United States.

. . . . The Association and the Railroad Administration shall have the power to agree upon such value, *which* may be less than the original cost thereof; and the Railroad Administration is hereby authorized to sell and transfer any such equipment to the Association or to other *upon fair and reasonable terms*."

So you see that it is quite clear that you are absolutely wrong in asserting that the bill does not go as far as it is wise or necessary. The present Federal Control Act and Mr. McAdoo's budgets contemplated purchase by the railroads at cost. We propose that the Railroad Administration shall be authorized to purchase on a fair basis and it is absolutely absurd to suggest that the National Railways Association, operated by railroad men and organized not for profit but to assist the commerce of the people, would not offer a fair rental to the needy lines.

As for your statement that the plan is a "straddle" or a "compromise," I suppose you mean that it shows some faint recognition that we have passed out of the era of Jay Gould and Jim Fisk. The interesting program which you endorse contemplates, I note, the immediate return of the railroads, legislation or no legislation, but preferably with legislation centralizing "rates, wages, security issues and operating conditions in the Federal Government," and instructing the Commission "to correlate rates and wages so as to enable the roads to earn a proper return upon their investment." Permit me to say that there has been a great deal of that kind of talk, but this Association, being desirous of results, formulated a plan and a bill which exhibit a decent respect for the temper of the people and has received sufficient support to justify us in the belief that we may be able to have its fundamentals accepted by Congress.

. . . .

Very truly yours,
(Signed) S. DAVIES WARFIELD, *President.*

BIDS FOR STEEL RAILS ASKED FOR—NAVY TO REQUISITION STEEL.

In accordance with his announced intention of a week ago, following conference with steel producers, Director-General of Railroads Hines on May 16 asked for bids for 200,000 tons of steel rails. The bids will be received to-day, and contracts will be let at once. In view of the controversy between the Railroad Administration and the defunct Industrial Board of the Department of Commerce over steel prices, unusual interest attaches to the bids which will be submitted. The standard price for open hearth steel rails, as announced by the Industrial Board, was $47 a ton.

On May 13 the Navy Department announced that eleven steel companies had submitted practically identical bids for 14,000 tons of steel plates and shapes for the navy, duplicating the situation which caused the rejection of bids on the same material submitted on April 4. The steel is required for the construction of four battleships, two at the New York Navy Yard, one at the Norfolk Navy Yard and one at the Mare Island, Cal., Navy Yard. Some of the steel companies resubmitted detailed bids on the material, while others referred the Navy Department to their old bids submitted on April 4. The former bids were based on the steel price fixed by the Department of Commerce's Industrial Board, and because of the identical proposals of the varoius companies all were rejected.

On May 14 it was stated that the Navy Department had decided to exercise its authority under war emergency legislation and requisition steel for battleship construction. The price to be paid would be fixed later on a basis of market conditions and quotations rather than on an examination of the steel makers' books. This course of action was determined upon at a conference on the 14th between Acting Se retary Roosevelt and officials of the Department, at which bids submitted the previous day for 14,000 tons of structural steel were considered. The fact that two of the four battleships for which the steel is needed are authorized under a provision that actual construction work must start prior to July 1 1919, prompted the Department, it is said, to resort to emergency powers to obtain the necessary steel.

NOTES BETWEEN GERMAN DELEGATES AND ALLIES BEARING ON PEACE TREATY TERMS.

Various notes have passed between Count von Brockdorff-Rantzau, head of the German peace delegation and the Allies during the past week following the presentation of the Treaty of Peace to the German plenipotentiaries at Versailles on May 7. On May 10 it was announced that in reply to a note submitted by the count to Premier Clemenceau declaring that the treaty contained demands which could be borne by no people, and many of them incapable of accomplishment, the Allies stated that they could admit of no discussion of their right to insist upon the terms of the treaty substantially as drafted. County von Brockdorff-Rantazu was also informed, in answer to his complaint that Germany was asked to sign the Allied plan for a League of Nations, although not among the States invited to enter it, that the admission of additional member States had not been overlooked, but had been explicitly provided for in the second paragraph of Arclared in letters sent to the Allied and Associated Powers that on essential points the basis of the peace of right agreed upon between the belligerents had been abandoned. Two letters, it was stated on the 10th, had been sent to the Allies, the first of which read:

The German peace delegation has finished the first perusal of the peace conditions which have been handed over to them. They have had to realize that on essential points the basis of the peace of right agreed upon between the belligerents has been abandoned.

They were not prepared to find that the promise, explicitly given to the German people and the whole of mankind, is in this way to be rendered illusory.

The draft of the treaty contains demands which no nation could endure. Moreover, our experts hold that many of them could not possibly be carried out.

The German peace delegation will substantiate these statement in detail and transmit to the Allied and Associated Governments their observations and their material continously.

BROCKDORFF-RANTZAU.

The following reply was made on the 10th inst. by the Allied and Associated Powers:

The representatives of the Allied and Associated Powers have received the statement of the German Plenipotentiaries to the draft conditions of peace.

In reply they wish to remind the German delegation that they have formulated the terms of the treaty with constant thought of the principles on which the armistice and the negotiations for peace were proposed. They can admit no discussion of their right to insist on the terms of the peace substantially as drafted. They can consider only such practical suggestions as the German Plenipotentiaries may have to submit.

The second letter from the German representatives read:

The German peace delegation has the honor to pronounce its attitude on the question of the League of Nations by herewith transmitting a German program which, in the opinion of the delegation, contains important suggestions on the League of Nations problem.

The German peace delegation reserves for itself the liberty of stating its opinions on the draft of the Allied and Associated Governments in detail. In the meantime it begs to call attention to the discrepancy lying in the fact that Germany is called on to ign the statute of the Legaue of Nations as an inherent party of the treaty draft handed to us, and, on the other hand, is not mentioned among the States which are invited to join the League of Nations.

The German peace delegation begs to inquire whether, and, if so, under what circumstance, such invitation is intended.

The reply of the Allies to the above follows:

The receipt of the German program of the League of Nations is acknowledged. The program will be referred to the appropriate committee of the Allied and Associated Powers.

The German plenipotentiaries will find on a re-examination of the Government of the League of Nations that the matter of the admission of additional member States has not been overlooked, but is explicitly provided for in the second paragraph of article one.

On May 11 concerning further notes addressed to the Allies on behalf of Germany, the Associated Press, in cablegrams from Versailles, said:

The German delegation at Versailles, in notes transmitted Saturday night to M. Clemenceau, as President of the Peace Conference, proposes changes in the clauses of the peace treaty covering labor problems, and asks that prisoners of war be returned immediately after the signing of the preliminaries.

The notes suggest the holding of a joint labor convention at Versailles for consideration of the points raised. Satisfaction is expressed with the labor clauses in general, but it is pointed out that they cover principles already in force in Germany and that they do not go far enough.

The Germans suggest that the labor agreement be considered at the proposed conference along the lines of the conclusions of the labor conference of July 1917.

The note relating to prisoners criticises the clause dealing with the return of prisoners of war and asks that they be returned immediately after the signing of preliminaries and that adequate supplies of food and clothing be guaranteed them. It is considered in Peace Conference circles that the treaty as it stands provides amply for this point.

The notes have not yet been considered by the Council of Four, but will be taken up to-morrow.

Other communications from the German peace mission were submitted to-day in sealed envelopes through the French liason officer to the French Foreign Office. The Foreign Office alone is cognizant of the nature of the documents.

The replies which the Council of Four sent to the preceding German notes, made public Saturday, were drawn up, according to the "Temps," with the personal and particularly active collaboration of President Wilson.

It is announced that the Council of Four at its meeting on May 12 decided to refer the German notes on labor and war prisoners to experts for consideration, instead of answering them at once as it did with the first two communications from the German delegation. The Associated Press gave the following details, in delayed Paris cablegrams reaching the United States on May 13, regarding the representation of Count von Brockdorff-Rantzau bearing the subject of prisoners of war:

Count von Brockdorff-Rantzau, chief of the German peace delegation, in addressing a note to Premier Clemenceau relative to the repatriation of prisoners, asks that the details of the transfer be intrusted to commissions.

He states that the German peace delegation has "noted with satisfaction" that the draft of the treaty recognizes in principle the repriation of German war and civilian prisoners with great expedition, and says that special commissions might carry on direct oral discussions which would include all belligerent States, it being pointed out that even during hostilities this has proved to be a most effective way of solving difficulties.

The note says that this work should be much easier, now that the war is over, and would remove differences of conception of lack of clearness on particular points, such as legal conceptions in inidvidual countries. The German delegation, it is said, considers it indispensable that war and civilian prisoners detained or undergoing punishment for other than disciplinary offenses should in principle be included among those to be unconditionally repatriated.

"Regarding war and civilian prisoners of Allied and Associated Powers in its hands," the note says, "Germany has recognized the same principle. It appears self-evident to the German delegation, therefore, that on grounds of fairness certain alleviations in the treatment of prisoners should be agreed upon, pending their return.

The note proceeds:

"In a one-sided manner, some feel, the stipulations have been made in favor of the Allied and Associated Governments. For instance, those regarding the surrender of personal property, the search for missing objects, and the care of graves might be cited. It is assumed that in these questions a demand for complete reciprocity is founded on general human rights."

The note then refers to a number of minor points and proposes that deliberations by commissions should be begun speedily to clear up preliminaries in readiness for the time when shipping and similar difficulties may be solved and the removal of the prisoners may be possible. It alludes to the importance to Germany that the prisoners shall return home under orderly conditions, insuring their reinstatement into economic life with the greatest possible dispatch, and says that this seems only possible if everything is done to "raise the moral and physical state of those returning."

Since Germany's economic position prevents her by her own strength from providing the requisite guarantees, the delegation suggests that the deliberations of the commissions might extend to the question of how far it would be possible on the part of the Allied and Associated Governments to help Germany in the matter, and, for example, in return for the repayment of the cost to provide the prisoners with new outfits, underclothing, civilian suits and boots, before their return.

The note concludes:

"Accept, Herr President, the expression of my most particular esteem."

The Paris cablegrams also made known on May 12 that the German delegation had handed to the Council of Four the German plan for a League of Nations. The Associated Press said:

This plan was drawn up by Professor Schuecking, and the principal feature is a proposed international parliament composed of ten representatives from each nation.

Members of the Committee on the League of Nations said that Professor Schuecking's plan was in the form of a general thesis on the merits of a world parliament, which would seek to bring about the proportionate limitation of armaments of all nations alike, on sea as well as on land, and an equality of economic conditions, a sort of economic brotherhood.

"The project," a member of the committee said, "has only academic interest, as the committee will not examine or consider it, for it has no purpose to let the Germans confuse the Allied project, which has unanimous support.

Later accounts concerning this plan said:

The German plan for a League of Nations submitted by the German delegation at Versailles and now in the hands of the Peace Conference Committee on the League of Nations, to which it was referred, contains sixty-six articles, together with a supplement, setting forth the charter for an international labor league. The special aims of the League of Nations devised by the Germans are set forth as follows:

(a) Prevention of international disputes.
(b) Disarmament.
(c) Securing freedom of traffic and general economic equality of rights.
(d) Protection of national minorities.
(e) Creation of an international workers' charter.
(f) Regulation of colonial questions.
(g) Unity of existing and future international institutions.
(h) The creation of a Parliament.

Another provision of the draft reads: "The League of Nations shall comprise, (a) all belligerent States taking part in the present war; (b) all neutral States included in The Hague Arbitration League; (c) all others to be admitted by vote of two-thirds of the existing members. Entrance is reserved to the Holy See."

It was learned through the Associated Press at Paris May 13 that the German peace delegation had announced the dispatch of a fifth note, which, it was expected, would be delivered to the Council of Four the following day. It was further said:

It developed to-day that Count von Brockdorff-Rantzau, head of the German delegation, intends to ask permission to send German delegates to receive the Austrian representatives, according to the Havas Agency. Previously it had been announced that the Allies intended to keep the delegations wholly apart.

The German plenipotentiaries were also reported to be preparing a formal request that they be allowed to communicate with the Austrian delegates during the negotiations.

It became known on the 14th that altogether up to that date seven notes had been received from the German peace delegation, three notes in addition to four previously received, having been delivered to the Council of Four on the 14th. The answers of the Council to the German notes on prisoners of war and labor subjects were also delivered on the 14th. One of the three additional notes from Germany, deals, it is stated, with economic clauses of the treaty and declares that they mean the ruin of Germany if they are enforced.

A note on territorial questions protests particularly against the Sarre Valley arrangement and the transfer of the Malmedy, Moesnet, and Eupen districts to Belgium, as well as the forced evacuation of a part of Schleswig.

A note on reparations does not protest against the payment by Germany for the devastation wrought in Belgium and Northern France which, it says, Germany is ready to do willingly. It is added, however, that Germany will not pay reparation for this damage on the principle that she was responsible for the war.

The Associated Press on May 14 stated that the three new notes from Count von Brockdorff-Rantzau were referred by the Council of Four to special committees, and added:

The report of the committee on the German note regarding changes in the labor convention has been approved and sent to the Germans. Close scrutiny of the treaty revealed several omissions. The Council corrected one of these by deciding to insert a clause providing for the withdrawal of representation on the Reparation's Commission on a twelve months' notice.

It developed on May 15 that the Council of Four had declined to consider Count von Brockdorff-Ranzau's note relative to international labor legislation. The reply sent to the German delegation by M. Clemenceau, President of the Peace Conference, says that the Allied and Associated Governments are "of the opinion that their decisions give satisfaction to the anxiety which the German delegate professes for social justice, and insure the realization of reforms which the working classes have more than ever a right to expect after the cruel trial to which the world has been subjected during the last five years." The text of the note sent by M. Clemenceau follows:

May 14 1919.

Sir—I have the honor to acknowledge the receipt of your letter of May 10 in regard to international labor legislation, together with a draft of an international agreement on labor law. The reply of the Allied and Associated Government is as follows:

They take note of the declaration made by the German delegates that domestic peace and the advancement of mankind depend upon the adjustment of the labor question, and they are convinced that such adjustment will be rendered easier in the future than in the past, as men's minds are freed from the fear of war, and industry is relieved of the burden of armaments which German militarism had imposed upon it.

Part XIII of the draft of the conditions of peace provides a means by which such adjustments can be made, and Section II of this part of the draft lays down the principles which will progressively guide the labor organization and the League of Nations. Article 427 indicates clearly that the enumeration of the principles set forth is not exhaustive. The purpose of the labor organization is that it should promote the constant development of the international labor regime.

The labor convention has been inserted in the treaty of peace, and Germany will, therefore, be called upon to sign it. In the future the rights of your country to participate in the labor organization will be secured, so soon as she is admitted into the League of Nations, in accordance with Article I of the treaty.

It has not been thought necessary to summon a labor conference at Versailles. The conclusions of a syndical conference at Berne, which are reproduced in the draft of the international agreement on labor law referred to in the first paragraph of your letter of the 10th inst., had already been studied with the closest attention. Rerpesentatives of the trade unions had taken part in the preparation of the articles relating to labor.

As appears, moreover, from the annex to Section II of Part XIII, page 200, the program of the first session of the international labor conference, to be held at Washington next October, comprises the most important of the questions raised at the syndical conference at Berne. Trade unions will be invited to take part in that conference, and it will be held under direct rules, which provide for due effect being given to conclusions, subject only to the assent of the competent authorities in the countries represented.

The draft of the international agreement on labor law prepared by the German Government is deficient in that it make no provision for the representation of labor at the international conference which is proposed. It is also inferior to the provisions submitted in Part XIII of the peace conditions in the following respects:

(a) Five years is suggested as a maximum interval between conferences (Article VII). The peace conditions—one year (Article CCCLXXX).

(b) Each country has one vote (Article VII). The peace conditions give a vote to each delegate, whether representing a Government, employers, or workers (Article CCCXC).

(c) Resolutions are only binding if carried by a majority of four-fifths of the voting countries (Article VII). The peace conditions provide that a majority of two-thirds only of the votes cast shall be necessary on the final vote for the adoption of a recommendation or the draft of a convention by the conference (Article CDV).

"The Allied and Associated Governments are, therefore, of the opinion that their decisions give satisfaction to the anxiety which the German delegates profess for social justice and insure the realization of reforms which the working classes have more than ever a right to expect after the cruel trial to which the world has been subjected during the past five years.

"Accept, sir, &c.,

"G. CLEMENCEAU."

The text of the German note which was forwarded on May 10 by Count von Brockdorff-Rantzau was made public at the same time as follows:

The German peace delegation to his Excellency, the President of the Peace Conference:

Versailles, May 10 1919.

Sir: With reference to Articles LV and LVI of the proposals for the establishment of a League of Nations submitted by us, we beg herewith to transmit the draft of an international agreement on labor law prepared by the German Government.

The German Government is of one mind with the Allied and Associated Governments in holding that the greatest attention must be given to labor questions. Domestic peace and the advancement of mankind depend vitally on the adjustment of this question. The demands for social justice, repeatedly raised in this respect by the working classes of all nations, are only partly realized in principle in Section XIII of the draft of peace conditions of the Allied and Associated Governments on the organization of labor. The sublime demands have, for the most part, been realized in Germany with the assistance of the working classes, as is generally acknowledged, in an exemplary manner.

In order to carry them into execution everywhere in the interests of mankind, the acceptance of the program of the German delegation is at least necessary. We deem it requisite that all States should join in the agreement, even though not belonging to the League of Nations.

In order to guarantee to the working classes, for whom the proposed improvements are intended, co-operation in the framing of these provisions, the German delegation is of the opinion that representatives of the national trade union organizations of all the contracting Powers should be summoned to a conference at Versailles to discuss and take decision on international labor law before the peace negotiations are terminated.

The proceedings of this conference, in the opinion of the German delegation, should be based on the resolutions of the International Trade Conference in Berne, Feb. 5 to 9 1919, and the program for international labor legislation addressed to the Peace Conference in Paris, which emanated from the decisions of the International Trade Union Conference in Leeds in 1916. At the request of the trade unions of Germany we beg to inclose a copy of these resolutions, which have been adopted by the representatives of the trade union organizations of Bohemia, Bulgaria, Denmark, Germany, France, Greece, Holland, Italy, Canada, Norway, Austria, Sweden, Switzerland, Spain and Hungary.

Accept, sir, the assurance of my highest esteem.

BROCKDORFF-RANTZAU.

It is pointed out that the international agreement on labor law prepared by the German Government referred to in the note of Count von Brockdorff-Rantzau was prepared in the German Ministry of Labor some months ago, and was first published on May 1. Most of this document is taken up with detailed proposals for labor legislation, a number of which were incorporated in the international labor charter issued by the syndical conference at Berne in February.

Paris press advices yesterday (May 16) said:

The German Peace Treaty, it developed to-day, contains a clause which has not yet been made public providing that ratification by Germany and three of the principal Associated Powers will bring the traty into force between the ratifying parties, enabling the immediate resumption of trade.

As the result of conferences among the representatives of the Powers, which were being continued to-day, the text of the German Treaty will probably be made public by installments. It is reported that the financial and boundaries sections of the document will be released to-night.

It was pointed out to-day in connection with the stipulation as to the ratification of the German Treaty that any nation which withheld raification after three of the principal Powers had ratified would be at a disadvantage in a commercial way. This would follow from the fact that the ratifying Powers would be able to resume trade relations with Germany at once, while the States that delayed would have no such privilege.

A peremptory answer to the German note registering objections to the treaty arrangements for the left bank of the Rhine and the Saar Valley has been drafted by the special commission on Andre Tardieu, it was reported this morning.

PROCLAMATION OF PRESIDENT EBERT OF GERMANY ON PEACE TREATY.

The statement that "the German people's Government will answer the peace proposal of violence with a proposal of a peace of right on the basis of a lasting peace of nations" is made in a proclamation issued on May 10 by President Ebert. "From such an imposed peace," he says, "fresh hatred would be bound to arise between the nations and in the course of history there would be new wars." The following is the text of the proclamation:

The first reply of the Allies to the sincere desire for peace on the part of our starving people was the laying down of the uncommonly hard armistice conditions. The German people, having laid down its arms, honestly observed all the obligations of the armistice, hard as they were. Notwithstanding this, our opponents for six months have continued the war by maintaining the blockade. The German people bore all these burdens, trusting in the promise given by the Allies in their note of Nov. 5, that the peace would be a peace of right on the basis of President Wilson's "fourteen points."

Instead of that, the Allies have now given us peace terms which are in contradiction to the promise given. It is unbearable for the German people and is impracticable, even if we put forth all our powers. Violence without measure would be done to the German people. From such an imposed peace fresh hatred would be bound to arise between the nations, and in the course of history there would be new wars. The world would be obliged to bury every hope of a League of Nations liberating and healing the nations and insuring peace.

The dismemberment and mangling of the German people, the delivering of German labor to foreign capitalism for the indignity of wage slavery and the permanent fettering of the young German republic by the Entente's imperialism is the aim of this peace of violence. The German people's Government will answer the peace proposal of violence with a proposal of a right on the basis of a lasting peace of the nations.

The fact that all circles of the German people have been moved so deeply testifies that the German Government is giving expression to the united will of the German nation. The German Government will put forth every effort to secure for the German people the same national unity and independence and the same freedom of labor in economical and cultural respects which the Allies want to give to all the peoples of Europe, save only our people.

Our nation must save itself by its own action. In view of this danger of destruction the German nation and the Government which it chose must stand by each other, knowing no parties. Let Germany unite in a single will to preserve German nationality and liberties. Every thought and the entire will of the nation ought now to be turned to labor for the preservation and reconstruction of our fatherland. The Government appeals to all Germans in this hard hour to preserve with it mutual trust in the path of duty and in the belief in the triumph of reason and of right.

It was also stated that the imperial and Prussian Governments, in a joint proclamation to Eastern Germany, assuring the populations of the provinces there that the Government will do its utmost to ward off the dangers threatening them and enumerating the territorial changes proposed in the treaty of peace, declare:

These encroachments are entirely irreconcilable with the principles solemnly proclaimed by President Wilson.

In a statement to the Berlin correspondent of the Associated Press on May 11 President Ebert declared that "Germany has seized and unfurled a new banner on which are inscribed President Wilson's fourteen points, which the President apparently had deserted." President Ebert, it was added called the Peace Treaty a "monstrous document" and declared that history held no precedent for such determination to annihilate vanquished people. The brief reports on the 11th of what President Ebert had to say were supplemented by further details in Associated Press dispatches reaching the daily papers on May 14, and published the next day as follows:

Declaring that the terms of peace presented by the Allied and Associated Governments to Germany "contemplate the physical, moral and intellectual paralysis of the German people," that Germans were "hypnotized" by statements made by President Wilson, and that he, himself, is looking forward to the future "with gravest apprehensions." President Ebert said to-day that he still hoped that American democracy would not accept the treaty framed at the Peace Conference.

He rejected with disdain the suggestion that the present German Government would resign rather than accept or reject the terms, saying that the Government would "hold out to the end."

"When in the course of 2,000 years," he asked, "was ever a peace offered a defeated people which so completely contemplated its physical, moral and intellectual paralysis as do the terms enunciated at Versailles?

In his message to Congress Dec. 14 1917, President Wilson said: "The frightful injustice committed in the course of this war must not be made good by wishing a similar injustice on Germany and her allies. The world would not tolerate the commission of a similar injustice as reprisal and realignment."

"The German people," President Ebert continued, "is only beginning to awake from the hynopsis into which it has been lulled because of its solid faith in the sincerity and truthfulness of Mr. Wilson's program and his fourteen points. The awakening will be terrifying, and we all look forward to it with gravest apprehensions. In the face of the cold, naked realities we still consciously cling to the faith which found its epitome in the names of Wilson and the United States and the conception of the democracy of the League of Nations.

We cannot believe that has all been an illusion and that the confidence and hopes of a whole people have been duped in a manner unknown to history. Even now optimists are saying: "Wilson will not permit it; he dare not possibly permit it."

The President added that he and his party could not blame the pan-Germans for the "immodest haste with which they are now digging up their former speeches and editorials, in which the Social Democrats and other liberals were ridiculed for their belief in President Wilson's program."

"I and my colleagues," he said in conclusion, "upon which rests the terrific burden of the forthcoming decisions, hope and pray the German people who staked all on President Wilson and the United States shall not find themselves decived. If, however, the American democracy actually accepts the present peace terms as its own, it becomes an accomplice and an abettor of political blackmailers; it surrenders the traditional American principle of fair play and sportsmanship and trails the ideals of true democracy in the dust. Notwithstanding the night now covering it, I have abiding faith in the future of the German people and in the unconquerability of its soul. This people, which has given the world so much in science, learning and industry, must not go down to oblivion. It still has a cultural mission to perform and ethical treasures to bestow."

President Ebert closed his statement by declaring the present Government would "hold out to the last," and scouted the idea that it would "make room for others to accept or reject the teaty."

Cablegram advices from Berlin May 15 report President Ebert as reiterating, in a statement in "Vorwaerts," his opposition to the peace terms submitted by the Entente, declaring them unreconcilable with conscience and reason and insisting that they must be drastically and fundamentally corrected. To quote further from these cablegrams:

Above all, practical negotiations were necessary, he declared, and these would quickly result in the attainment of a worthy peace, if a return were made to the fourteen points.

"As long as one remanent of hope remains that reason will triumph," continued President Ebert, "we will not speak our last word, but should it prove that this mailed-fist peace is to be imposed upon us, we shall have to take our decisions.

"To-day I still hope that the attempt will not be made to extort from the German nation an assent which would be nothing but a lie born of desperation . . . We must keep faith with our countrymen who are threatened with separation by foreign violence and be ready to carry out the hardest resolve."

GERMAN CHANCELLOR, PHILIP SCHEIDEMANN, DECLARES PEACE TERMS UNACCEPTABLE.

In denouncing the terms of the peace treaty Philip Scheidemann, Chancellor of Germany, in the National Assembly on May 12, declared the treaty as unacceptable, in the view of the Imperial German Government. "Should the peace conditions be accepted," he asserted, "Germany no longer could call anything her own which lies outside these narrow bounds. Germany has ceased to exist abroad, but if that were not sufficient, her cables have been taken from her and her wireless stations can send only commercial telegrams, and then only under control of the Allies. This would separate us from the outer world, for what business can be done under the control of competitors need not be described." "We have," said the Chancellor, "made counter proposals and shall make still more. With your consent we regard it as our sacred task to come to negotiations." The following is the account of his declarations as contained in the Associated Press cablegrams from Berlin:

The declaration by Chancellor Philipp Scheidemann in the National Assembly here to-day that the peace terms were "unacceptable" brought members of the Assembly, the spectators, and those in the press gallery to their feet in a hurricane of cheers and applause.

The Chancellor reached the climax of his statement on the peace terms ten minutes after he began. He paused in his address, and then thundered out the word which announced the German Government's rejection of the Versailles conditions.

"This treaty," he said, "is, in the view of the Imperial German Government, unacceptable. I am unable to believe that this earth could bear such a document without a cry issuing from millions and millions of throats in all lands, without distinction to party. Away with this murderous scheme."

With the exception of the Independent Socialists led by Hugo Haase, all factions in the Assembly rose to their feet and cheered vociferously. After the Chancellor's speech the leaders of the various parties, with the exception of the Haase group, made speeches in which they declared that they backed up the Government.

The Chancellor described the peace treaty as a "dreadful" document. He said that it would make an enormous jail of Germany, in which 60,-000,000 persons would have to labor for the victors in the war. German trade, he asserted, would be strangled should the terms be accepted. He criticized President Wilson, and said that the President by his attitude had received the hopes of the German people.

The occasion was the turning point in the life of the German people, the Chancellor said, as the Assembly was to decide the attitude toward "what our adversaries call peace conditions."

"The representatives of the nation," he continued, "meet here as the last band of the faithful assemblies when the Fatherland is in the greatest danger. All have appeared except the representatives of Alsace-Lorrain, who have been deprived of the right to be represented here, just as you are to be deprived of the right to exercise in a free vote the right of self-determination.

And I see among you the representatives of all the German races and lands, the chosen representatives of the Rhineland, the Sarre, East Prussia, West Prussia, Posen, Silesia, Danzig, and Memel. Together with the Deputies of the unmenaced regions, I see the Deputies of the menaced provinces who, if the will of our enemies becomes law, are to meet for the last time as Germans among Germans. I know that I am one in heart with you in the gravity and sanctity of this hour, which should be ruled by only one idea, that we belong to one another and must stand by one another and that we are one flesh and one blood and that whoever tries to sever us is driving a murderous knife into the living body of the German people.

To keep our nation alive—that and nothing else—is our duty. We are pursuing no nationalistic dreams. No questions of prestige and no thirst for power have a part in our deliberations. Bare life is what we must have for our land and nation to-day while every one feels a throttling hand at his throat.

Let us speak without tactical considerations. The thing which is at the basis of our discussion is this thick volume in which 100 sentences begin "Germany renounces." This dreadful and murderous volume by which confession of our own unworthiness, our consent to pitiless disruption, our agreement to helotry and slavery, are to be extorted—this book must not become the future code of law.

The world has once again lost an illusion. The nations have in this period, which is so poor in ideals, again lost a belief. What name on thousands of bloody battlefields, in thousands of trenches, in orphan families, and among the despairing and abandoned has been mentioned during these four years with more devotion and belief than the name of Wilson? To-day the picture of the peace bringer as the world pictured him is paling beside the dark forms of our jailers, to one of whom, Premier Clemenceau, a Frenchman recently wrote:

"The wild beast has been put in a cage on bread and water, but is allowed to keep his teeth, while his claws are hardly cut."

All over Berlin we see posters intended to arouse a practical love for our brothers in captivity. They show sad and hopeless faces behind the prison bars—that is the right frontispiece for the so-called peace treaty, a true portrait of Germany's future.

Sixty million are behind the barbed wire and the prison bars—sixty million at hard labor for whom the enemy makes their own land a prison camp. Should the peace conditions be accepted, Germany no longer could call anything her own which lies outside these narrow bounds. Germany has ceased to exist abroad, but if that were not sufficient, her cables have been taken from her and her wireless stations can send only commercial telegrams, and then only under control of the Allies. This would separate us from the outer world, for what business can be done under the control of competitors need not be described.

But this is far from enough. The council therefore determines treaties between enemy countries to be null and void, except such treaties whose execution is in favor of a Government of the Allied Powers.

What does President Wilson so aptly say "that the first principle of peace itself is equality, equal participation in common benefits?"

Herr Scheidemann then argued that this principle had been abrogated in the peace terms. He continued:

That is the jail picture in its external aspects; without ships because the mercantile fleet passes into Entente hands, without cables, without colonies, without foreign settlements, without reciprocity and legal protection—yes, and even without the right to co-operate in fixing the prices for the goods and articles which we have to deliver as tribute.

I ask you what honest man will say that Germany can accept such conditions. At the same time as we shall have to bestir ourselves to perform forced labor for the benefit of the entire world, our foreign trade, the sole source of our welfare, is destroyed and our home trade is rendered impossible. Lorraine iron ore, Upper Silesian coal, Alsatian potash, the Saare Valley mines, and the cheap foodstuffs from Posen and West Prussia are to lie outside our frontiers. We are to impose no higher tariff or protection than existed on Aug. 1 1914, while our enemies may do as much as they like and every point in strangling us at home. All German revenues must be held at the disposal of our enemies for payments, not for war invalids and widows—all as forced labor for products the prices of which will be fixed by our customers.

What is a people to do which is confronted by the command that it is responsible for all losses and all damages that its enemies suffered in the war? What is a people to do which is to have no voice in fixing its obligations?

Because, perhaps, this humiliation and robbery are even yet insufficient, and in order to utilize every future possibility of destruction, the yoke must finally be placed on our necks and a miserable enslavement established for our children and our children's children. Germany undertakes to put into force and to publish all acts of legislation, all proscriptions and all regulations which might be necessary to insure the complete carrying out of the terms.

Enough. More than enough. These are some examples of the treaty stipulations in establishing which, as Herr Clemenceau yesterday informed our delegation, the Entente will be guided completely by the principles according to which the armistice and peace negotiations were proposed.

We have made counter proposals and shall make still more. With your consent we regard it as our sacred task to come to negotiations.

Here and there insight and the common obligations of humanity are beginning to make themselves felt in neutral countries; in Italy and in Great Britain, above all, too. This is a comfort for us in this last fearful flaming up of the policy of the mailed fist. In socialistic France voices are being heard whereby historians one day will measure the state of humanity after four years of murder.

Herr Scheidemann thanked all those in whom the indignant voice of conscience had found expression, and added:

"I am especially thankful for and reecho the vow of imperishable devotion and faithfulness ringing across to us from Vienna. Stand by us in paving the way to negotiations; leave no one in world in doubt regarding the fact that you are one with us.

"We protest against hatred being perpetuated forever, a curse being established for all eternity. Members of the National Assembly, the dignity of humanity is placed in your hands. Preserve it."

According to London cablegrams to the daily press May 15, Premier Scheidemann has sent through the Berlin correspondent of "The Daily Herald," the Labor newspaper, an appeal to the British people to realize "the appalling position Germany is placed in by the peace conditions." It is stated that Herr Scheidemann in his appeal makes various points similar to those in speeches of his that have already been reported, and in addition says:

We cannot believe that fellow human beings, however much under the influence of a wicked war, can really intend to reduce a kindred civilized people to slavery, for that is what these conditions mean. We Germans call upon you English not to force us to sign away our birthright and the peace of Europe in our hour of weakness.

AMERICAN BANKERS CONVENTION TO BE HELD IN ST. LOUIS WEEK OF SEPT. 29.

The American Bankers Association, through General Secretary Fred. E. Farnsworth, announces that the invitation of the Clearing House of St. Louis to hold the forty-fifth annual convention of the Association in that city has been accepted and that the week of Sept. 29 1919 has been selected as the time of meeting. The invitation, it is announced, was accepted by the Administrative Committee of the Association after careful consideration of the hotel facilities offered, and the committee is satisfied that ample accommodation can be provided for the large delegation which it is reasonable to expect because of the central location of the convention city. The St. Louis Clearing House will at once name a local hotel committee to handle all reservations. The advisability of designating three of the leading hotels of St. Louis for registration purposes is being considered by the Administrative Committee. St. Louis has been twice the scene of an A. B. A. convention—in 1896 and in 1906.

SPRING MEETINGS OF INVESTMENT AND AMERICAN BANKERS ASSOCIATION.

The spring meeting of the Investment Bankers Association at The Greenbrier, White Sulphur Springs, held yesterday (May 16) and to-day (May 17) will be followed by the spring conferences of the American Bankers Association, which will take place from the 19th to and including the 21st, the first named having 75 members for their three days session and the latter with 300 members and their families, remaining until May 22. Both meetings will be attended by some of the best known bankers, brokers and investment men in the country, and members of the board from Cleveland, Chicago, Kansas City, St. Louis, Boston, Baltimore, Detroit, Toledo, Washington, New York and Philadelphia are expected to be present. At both meetings ample provision has been made for time to be spent on the White Sulphur Golf Links, for riding over the mountain trails, for driving to quaint little mountain inns where old Virginia chickens and waffle dinners are served and the usual amusements of the hotel.

A "bankers' special" train, comprising several cars of bankers from the New England and Middle Atlantic States, left the Pennsylvania terminal yesterday afternoon (May 16) for White Sulphur Springs to attend the spring meeting of the Executive Council. The delegation is the advance guard of a large attendance expected to be present to discuss matters of considerable importance to the bankers.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The only public transaction in bank stock this week was a sale made at the Stock Exchange of 5 shares of National Bank of Commerce stock at 237.

Shares. BANK—New York.	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 National Bank of Commerce	237	237	237	April 1919 237¼

At the annual election of officers of the New York Stock Exchange on Monday last, May 12, William H. Remick was elected President, succeeding H. G. S. Noble. Warren B. Nash was elected Treasurer, succeeding Charles M. Newcombe. The others elected on the ticket of the nominating Committee, the only one in the field, were:

For Trustee of the Gratuity Fund, to serve 5 years: Henry K. Pomroy; For Trustee of the Gratuity Fund, to serve 1 year: Charles M. Newcombe; for members of the Governing Committee, to serve 4 years: Hamilton F. Benjamin, S. L. Cromwell, Jerome J. Danzig, Bayard Dominick, H. G. S. Noble, Arthur J. Rosenthal, Newton E. Stout, Arthur Turnbull, Richard Whitney, Willis D. Wood. For member of the Governing Committee, to serve 3 years: James C. Auchincloss.

At the meeting of the Governors of the Exchange to organize after the election, Seymour L. Cromwell was elected Vice-President.

A F. R. Martin, Vice-President of the National Newark & Essex Banking Company of Newark, N. J., died suddenly from pneumonia at his home, 25 Badeau St., Summit, N. J., on May 7. He was fifty-three years old. For thirty-seven years he was in the employ of the Essex County National Bank and of the company with which it was merged. Upon receipt of the news of the death of Mr. Martin, the directors of the bank met and named a committee to draft resolutions expressing regret at this demise, and appreciation of his services as a financier and associate.

It was made known on May 12 that interests connected with the Irving Trust Company of this city have purchased the control of the Sherman National Bank, located at Fifth Avenue and 32nd Street. While no definite plans were announced it is understood that within the near future a consolidation of the two institutions will take place, and that the business now conducted by the Sherman National Bank will be continued in connection with the business of the Irving Trust Company at the same address and under the same general management. The Irving Trust Company has a capital of $2,500,000 and deposits in the neighborhood of $50,000,000. The Sherman National has a capital of $500,000 and deposits of over $7,000,000.

A brief study of the connection between foreign trade and foreign investments and the establishment and maintenance of world trade routes leading to and from our ports has been prepared by Imbrie & Co. of this city, its treatise dealing more particularly with the situation as it applies to South America, which, it feels, is the most logical and profitable field for our foreign investments.

Imbrie & Co. have also prepared a pamphlet dealing with prices of Brazilian Government bonds during the last fifty years.

The corporate name of the Mercantile Trust & Deposit Co. of this city will on Monday next, May 19, become the Mercantile Trust Co. It is announced that the change of name is made solely as a matter of convenience. Henry R. Johnston has been made Assistant to Chellis A. Austin, President, and John J. Teal has been made Assistant Secretary. Mr. Teal had previously been connected with the Lehigh Valley Ry. Co. The full list of officers follows: Chellis A. Austin, President; Charles D. Makepeace, Vice-President; H. D. Campbell, Vice-President and Secretary; Peter S. Duryee, Vice-President; J. C. Traphagen, Treasurer; John A. Burns, Trust Officer; Cornelius J. Murray and James M. Wade, Assistant Treasurers; F. R. Parkin and John J. Teal, Assistant Secretaries; Henry R. Johnston, Assistant to the President. The institution is a member of the Federal Reserve System.

At a meeting of the directors of the Mercantile Bank of the Americas, on May 15, arrangements were completed whereby the Continental & Commercial National Bank of Chicago will become a stockholder in the Mercantile Bank of the Americas and will join its forces to that institution for the further development of the foreign trade and enterprises in which the Mercantile Bank of the Americas is interested. An announcement issued in the matter says:

This step by the Continental & Commercial National Bank is in line with its policy to expand its facilities, so that it may be able to offer to its customers and to the Middle West all the facilities and advantages that come through direct participation and connection with an American bank for foreign trade with its organization spread throughout the world.

Arthur Reynolds, Vice-President of the Continental & Commercial National Bank, will be a member of the board of directors of the Mercantile Bank of the Americas.

The stockholders of the Fifth Avenue Bank of this city will hold a meeting on May 26 to vote on the question of increasing the capital from $200,000 to $500,000. The question as to the price at which the new stock will be disposed of and the date the new capital will become effective will be decided at the meeting.

At the annual meeting of the stockholders of the Asia Banking Corporation on May 6th at the new offices of the Corporation, 35 Broadway, New York, the following directors were elected:

C. F. Adams, Vice-President, First National Bank of Portland, Oregon.
M. F. Backus, President National Bank of Commerce of Seattle, Wash.
Albert Breton, Vice-President Guaranty Trust Co. of New York.
Thatcher M. Brown, Brown Brothers & Co., New York.
Captain Robert Dollar, San Francisco.
Herbert Fleishhacker, President Anglo & London Paris National Bank of San Francisco.
Fred I. Kent, Vice-President Bankers Trust Co., New York.
W. C. Lane, Vice-President Guaranty Trust Co. of New York.
Alexander Phillips, formerly Manager of the Paris Office, Guaranty Trust Co. of New York.
Seward Prosser, President Bankers Trust Co., New York.
Lansing P. Reed of Stetson, Jennings & Russel, New York.
Charles H. Sabin, President Guaranty Trust Co. of New York.
George Ed. Smith, President Royal Typewriter Co., New York.
Eugene W. Stetson, Vice-President Guaranty Trust Co. of New York.

On May 8 the Asia Banking Corporation announced the opening of a branch in Peking. This makes the fourth branch of the Corporation which is now doing business in China, the other branches being located at Shanghai, Hankow and Tientsin.

Alexander Phillips, former Manager of the Paris Office, was appointed a Vice-President of the Guaranty Trust Company of New York at a meeting of the Executive Committee on May 12. Mr. Phillips was formerly secretary of the United States Mortgage & Trust Co. of New York and prior to that had been connected with the Comptoir National d'Escompte de Paris and the Credit Industriel of Paris. In April 1916 he became the Guaranty Trust Company's special foreign representative, and when the Paris Office was opened in May 1917 he was appointed Manager. He was assigned to special work in Belgium last December and as a result of his investigations the company decided to open a branch in Brussels. Mr. Phillips returned to New York on the 12th. Benjamin G. Smith, formerly Auditor of the company and Comptroller of the American Red Cross in Paris during the war, has been appointed as Assistant Treasurer. He has been the Treasurer of the Guaranty's Paris Office since October 1918. Emanuel Appert, head of the Foreign Credit Information Division, has been appointed an Assistant Manager of the Foreign Trade Bureau.

Charles F. Batchelder, formerly Assistant Manager of the Bond Department of the Guaranty Trust Co. of New York, has been elected Vice-President and Director of the United Financial Corporation, Ltd., of Montreal, Canada, and has left to take up his duties there. The United Financial Corporation, Ltd., was organized recently as successor to the firm of C. Meredith & Co., Ltd., of Montreal, and includes in its board of directors officials of the Guaranty Trust Co. of New York, the Bank of Montreal, the Merchants' Bank of Canada and the Royal Trust Co. The new company, which is formed for the sale of Canadian securities, is an outgrowth of the changed financial conditions resulting from the war. Canadian financing has hitherto been done chiefly in England, but it is expected that hereafter the proportion of capital secured from the United States will steadily increase. The firm of C. Meredith & Co. was one of the best known in Canada. The offices maintained by it in both Montreal and Toronto have been taken over by the new organization.

At a regular meeting of the directors of the Columbia Trust Co. of this city on May 15, the following changes occurred:

Fred C. Marston, formerly Treasurer, was elected a Vice-President.
J. Sperry Kane, formerly Assistant Secretary, was elected a Vice-President.
Robert I. Curran, formerly Assistant Treasurer, was elected Secretary.
Langley W. Wiggin, formerly Vice-President and Secretary, continues as a Vice-President.
Walter G. Kimball, formerly Assistant Treasurer, was elected Treasurer.
Vernon P. Baker was appointed Manager of the Harlem Branch.

The directors of the Irving Trust Company of this city appointed Philip F. Gray Treasurer of the company at a meeting on May 13.

The Asia Banking Corporation announces that J. H. Wichers has been made Assistant General Manager of the branches of the Corporation in the Orient, and A. A. Darliac, an Assistant Secretary in charge, temporarily, of the Peking branch.

The National City Bank of New York on May 12 opened in Havana a sub-branch of its main office in that city, located at an important business centre of Havana known as Cuatro Caminos. The steady development of the business of the National City Bank in Havana has necessitated the opening not only of this new office but also another one in an equally important section of the city, on Avenida Italiano (or, as it is more generally known, Galiano Street), and this latter one will be opened during the coming month. With these two in operation the National City Bank will have 11 branches in the Republic of Cuba.

Albert W. Tremain, who had been Secretary and Treasurer of the American Bank & Trust Co. of Bridgeport, Conn., since 1912, was elected President of the institution on May 6. Mr. Tremain is also President of the new Commercial Trust Co. of Bridgeport and a charter member of both the new Haven and Bridgeport Chapter of the American Institute of Banking. Before becoming connected with the American Bank & Trust Co. Mr. Tremain had been identified with banking affairs in Rome, N. Y.

The National Shawmut Bank of Boston has acquired the real estate next adjoining its present property, on Devonshire St., composed of the Parker Building, so called, numbered 78-80 Devonshire St., and the two next adjoining properties numbered 70-72 Devonshire St. and 74-76 Devonshire St., comprising a total area of land about 7,000 square feet, with a rear entrance on Congress Square. This will make a frontage for the bank of 145 feet on Devonshire St. The Bank will shortly begin the erection of a new building on this land, to become a part of the Shawmut Bank Building. This step has become necessary on account of the large increase in business of the bank, requiring more space than the present quarters of the bank afford. The whole of the first floor and a portion of the rest of the addition will be devoted to bank purposes. Large, modern and up-to-date safe deposit vaults will be placed in the basement of the proposed addition and in the present basement of the Shawmut Bank Building. A large portion of the new upper stories of the addition will be devoted to offices for bankers, merchants and business men. This purchase, it is announced, will increase the floor area of the Shawmut Bank quarters between 50 and 60% and will afford opportunities greatly to increase the foreign business, and the facilities of the institution in general.

Roger Pierce, whose appointment as Vice-President of the New England Trust Co. of Boston, Mass., was referred to in our issue of Feb. 8, has been elected a director of the institution.

With regard to reports regarding the proposed merger of the City Trust Co. of Buffalo (capital $500,000) and the Market Bank (capital $100,000) with the Bank of Buffalo (capital $1,000,000), the following official information has come to us from the Bank of Buffalo:

While the boards of directors have approved the merger and the Superintendent of Banks has approved the regularity of the paper, it is yet to be voted on at a meeting of our stockholders on May 27 next. It is proposed to make the capital of the enlarged bank $2,500,000 and to increase the surplus from $2,000,000 to $2,500,000. The par of the shares will be $100. Of the 15,000 additional shares, 6,000 of them will be exchanged, share for share, for stock of the City Trust Co. and the Market Bank of Buffalo, and 9,000 shares will be issued to the present Bank of Buffalo stockholders at $200 per share, which is $110 per share less than the last sale of Bank Buffalo stock. The stock pays 16% at present and it is hoped we will be able to continue that rate. It is necessary to give the Bank of Buffalo stockholders new stock at less than it actually is worth, or else assess stockholders of the City Trust Co. about $100 per share. The consolidation will not, in any event, take place until after June 30. The full list the officials of the large bank has not yet been determined upon, neither has the full list of the board of directors.

John G. Fleck, of Fleck, Brothers & Co., and Winfield F. Caldwell, have been elected directors of the Mutual Trust Co. of Philadelphia, Pa.

In referring last week (page 1907) to the increase in the dividend of the Fourth Street National Bank of Philadelphia we inadvertently stated that the amount added to the surplus fund was $50,000; the amount should have been given as $500,000.

F. D. Conner, for the past thirteen years Manager of the publicity department of the Guardian Savings & Trust Co. of Cleveland, has been appointed to a similar position with the Illinois Trust & Savings Bank of Chicago, and has already entered upon his new duties.

The Crawford State Savings Bank of Chicago, which opened for business at 4015 West 12th street in February of last year with capital of $200,000 and surplus of $20,000 and to which reference was made in these columns in our April 6 1918 issue, has purchased a three-story brick building at the southwest corner of 12th and Crawford streets, which is in the same block as its present quarters, and will remodel the first floor and basement for the use of the bank. The remainder of the building, we understand, will be devoted to offices. The Crawford State Savings Bank now has deposits of approximately $400,000 and $5,000 has been placed to the credit of undivided profits. The officers of the bank are: Howard H. Hanks, President; Arthur E. M. Hanke, Vice-President, and Albert Sedlacek, Cashier.

Adolph G. Sam has resigned as Vice-President of the Stockyards National Bank of South St. Paul, Minn., to become Vice-President of the Livestock National Bank of Sioux City, Iowa, and Vice-President of the Sioux City Cattle Loan Company.

The following changes have been made in the official staff and directorate of the First National Bank of Greeley, Colo.: J. M. B. Petrikin, heretofore Vice-President of the institution, was elected President to succeed the late Asa Sterling; D. B. Wyatt, a member of the board of directors for upwards of thirty years, was made Vice-President in lieu of Mr. Petrikin, and John S. Davis, Cashier of the bank, was elected a director. Mr. Sterling was President of the First National Bank for twenty-five years and one of the pioneers of Greeley. He died on April 6. Mr. Petrikin, the new President, is a brother of W. L. Petrikin, President of the Great Western Sugar Co.

Edward Horman has been elected Cashier of the International Bank of St. Louis, succeeding George A. Held. The latter resigned to become Vice-President of the Jefferson-Gravois Bank of St. Louis. E. H. Downing, heretofore Assistant Cashier of the International Bank, has been made First Assistant Cashier, and John L. Hannegan succeeds Mr. Downing as Assistant Cashier.

Advices from St. Louis report that a consolidation that will give to St. Louis the largest bank west of Chicago has been arranged between three of the financial institutions of that city, namely the Third National Bank (capital $2,000,000), the Mechanics-American National Bank (capital $2,000,000) and the St. Louis Union Bank (capital $2,500,000.) The huge organization thus formed will be operated under the title of the "American Union Third National Bank," and will have a capital of $10,000,000, surplus and undivided profits of $5,500,000, deposits of approximately $121,469,446, and total resources of more than $156,000,000. F. O. Watts, now President of the Third National Bank, will be Chief Executive of the new institution, and Walker Hill and N. A. McMillan, Presidents of the Mechanics-American National Bank and the St. Louis Union Bank, respectively, will have general supervision of the bank with the title of Executive Managers. All the officials and employees of the three institutions, we understand, will be retained. The new bank will be located in the Third National Bank Building at the southwest corner of Broadway and Olive Street, which is to be enlarged by the erection of an annex to the present building (see our issue of April 6 1918) on adjacent property.

An amendment to the charter of the North Texas State Bank, changing the name of the institution to the Guaranty State Bank, was recently filed at Austin. Under the reorganization plan, the capital of the institution will be $100,000 instead of $50,000 as formerly and R. J. Rhome will be President, D. I. Long First Vice-President and David Booz Second Vice-President. About June 1 the bank will move to the Wheat Building at Eighth and Main streets, Fort Worth, instead of being located in North Fort Worth as at present.

The 103rd annual report of the Hongkong & Shanghai Banking Corporation (head office Hongkong) covering the twelve months ended Dec. 31 1918, submitted to the shareholders at Hongkong on Feb. 22, has come to hand. The report, which is given in Chinese money shows net profits for the period, after paying all charges, deducting interest paid and due, providing for contingencies, bad and dountful accounts, &c., amounted to $6,597,183, and which, when added to $3,223,238, balance brought forward from the last year's profit and loss account, made $9,820,421 available for distribution. Out of this amount the following appropriations were made: $1,577,580 to cover interim dividend paid Aug. 12 1918 (£2 3s. per share on 120,000 shares at 3s. 3¼d.); $30,000 to remunerate the directors; $2,683,230 to pay final dividend (£2 5s. per share at 3s. 4¼d.) together with a bonus of £1 10s. per share at 3s. 4¼sd.); $1,500,000 transferred to silver reserve (making the same $21,000,000) and $750,000 written off bank premises, leaving a balance of $3,279,611 to be carried to 1919 profit and loss account. The balance sheet of the Hongkong & Shanghai Banking Corporation, as of Dec. 31 1918, shows a paid-up capital of $15,000,000, a sterling reserve fund of like amount (£1,500,000@ex.2s.) and a silver reserve fund of $19,500,000, now increased out of profits to $21,000,000 as already stated. The total assets of the corporation amount to $431,964,067. During the year the report states a branch office was opened at Vladivostock, Russia, making thirty-four in all, of which two are in this country, namely at New York and San Francisco. N. J. Stabb, Esq., is Chief Manager at Hongkong and Sir Charles Addis and H. D. C. Jones, Esq., the London managers.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 17 1919:

GOLD.

The Bank of England gold reserve against its note issue is £83,793,850, an increase of £140,110, as compared with last week's return.

The Transvaal gold output for March 1919 amounted to £3,025,992, as compared with £2,957,614 for March 1918 and £2,704,647 for February 1919.

Gold to the value of $550,000 has been reported has having been engaged in New York for shipment to South America.

Advices from America state that the International High Commission sitting at Washington on March 24 approved a scheme for the establishment of a gold pool or international gold settlement fund between all the Americas. A new standard coin of the value of 20 cents is proposed to be made, call the "Panamericano" consisting of 0.33437 of a gramme of gold, nine-tenths fine.

The central gold reserves deposited by the Canadian banks stood as follows:

	Dec. 31 1915.	*Dec. 31 1918.*
Gold	$6,210,000	$10,500,000
Dominion notes	11,150,000	120,400,000
Total	$17,360,000	$130,900,000

SILVER.

The movement of the price continues to reflect fluctuations in the American exchange, which lately has shown more steadiness. The Shanghai exchange is still quoted at 4s 9½d. the tael.

Indian Currency Returns.

(In lacs of rupees)—	*Mar. 22.*	*Mar. 31.*	*April 7.*
Notes in circulation	15341	15346	15346
Silver coin and bullion in India	2750	3235	3235
Silver coin and bullion out of India	984	504	504
Gold coin and bullion in India	1737	1737	1437
Gold coin and bullion out of India	12	12	312
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

An unusual feature in the last return is that the note circulation, the total silver holdings, the total gold holdings and the total securities are absolutely the same as at the close of last month. The only change is that 300 lacs in gold have been transferred from within to outside India. The coinage during the week has been extremely small. The total is given as 3 lacs.

The stock in Shanghai on the 12th inst. consited of about 31,200,000 ounces in sycee and 18,400,000 dollars, as compared with about 30,750,000 ounces in sycee and 17,900,000 dollars on March 29 1919.

Quotations for bar silver per ounce standard:

April 11	cash 48 15-16d.	April 17	cash 48 15-16d.
April 12	48¾d.	Average	48.896d.
April 14	48 13-16d.	Bank rate	5%
April 15	48⅞d.	Bar gold per oz. standard	77s. 9d.
April 16	48 15-16d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is the same as that fixed a week ago.

We have also received this week the circular written under date of April 24 1919:

GOLD.

The Bank of England gold reserve against its note issue is £83,649,325, a decrease of £144,525, as compared with last week's return.

Gold to the value of $500,000 has been reported as having been engaged in New York for shipment to South America.

The net imports of gold into India on private account amounted in 1917-18 to £13,000,000, as against £9,000,000 in 1916-17, and £19,000,000 the prewar average. These figures take into account imports and exports of gold bullion into and from Bombay on behalf of the Bank of England, movements, which, however, have no relation to India's balance of trade, inasmuch as the gold is not moved in settlement of this balance, but is imported, refined, and warehoused in Bombay on behalf of the Bank alone. The net imports on Government account in 1917-18 were valued at £3,493,000, as against a net export of £27,000 in the previous year and of £477,000 the pre-war average, and consisted mainly of sovereigns. The absorption of gold coin and bullion was £10,221,000. During the last quinquennium, commencing 1913-14, India has absorbed gold worth not less than £54,000,000, or over one-half of the world's annual production.

SILVER.

Owing to the steadiness of the American exchange, the quotation did not alter during the week, which comprised only three working days.

The Shanghai exchange has risen to 4s 11d. per tael.

Owing to the restrictions imposed upon the transit of silver, quotations abroad have shown little relation to those ruling in this market, as will be seen below:

	Quotation of	At Exchange of	Per Oz. Standard London Price on Date Specified.
France	Mar. 3 1919	26.05 equals 49 1-16d.	47¾d.
Italy	Mar. 6 1919	30.31 equals 60 13-16d.	47¾d.
Spain	Mar. 8 1919	22.80 equals 54⅝d.	47¾d.
Sweden	Mar. 24 1919	17.26 equals 60d.	47¾d.
India	Mar. 23 1919	1s. 6d. equals 51 9-16d.	47¾d.

The Indian par is equal to 47⅜d. after deduction of the import tax of 4 annas the ounce.

The stock in Shanghai on the 12th inst. consisted of about 31,200,000 ounces in sycee and 18,400,000 dollars. No fresh news has come to hand.

Quotations for bar silver per ounce standard:

April 22	cash 48⅞d.	Average	cash 48.875d.
April 23	48⅞d.	Bank rate	5%
April 24	48⅞d.	Bar gold per oz. standard	77s. 9d.

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 1-16d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 16—	May 10. Sat.	May 12. Mon.	May 13. Tues.	May 14. Wed.	May 15. Thurs.	May 16. Fri.
Silver, per oz. d.	58	58	55½	54	53¾	54
Consols, 2½ per cents	Holiday	54¾	55	55½	56⅝	56¾
British, 5 per cents	Holiday	93⅞	94	94	94¼	94⅜
British, 4½ per cents	Holiday	98¾	98¾	99⅛	99½	99½
French Rentes (in Paris), fr.	----	62.90	62.75	62.60	62.55	----
French War Loan (in Paris), fr.	----	88.50	88.15	87.95	87.82	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	----	119¾	114¾	112	111	111¼

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, May 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30, to the aggregate amount of 4,800,685 tons, being a decrease of 629,887 tons from the amount on hand as of March 31 last. A year ago at this time the unfilled orders totaled 8,741,882 tons. The current figures are the smallest reported since June 30 1915, when the unfilled tonnage amounted to 4,678,196 tons.

In the following we give comparisons with the previous months:

	Tons.		Tons.		Tons.
Apr. 30 1919	4,800,685	May 31 1916	9,937,798	May 31 1913	6,324,322
Mar. 31 1919	5,430,572	April 30 1916	9,829,551	April 30 1913	6,978,762
Feb. 28 1919	6,010,787	Mar. 31 1916	9,331,001	Mar. 31 1913	7,468,956
Jan. 31 1919	6,684,268	Feb. 29 1916	8,568,966	Feb. 28 1913	7,656,714
Dec. 31 1918	7,379,152	Jan. 31 1916	7,922,767	Jan. 31 1913	7,827,368
Nov. 30 1918	8,124,663	Dec. 31 1915	7,806,220	Dec. 31 1912	7,932,164
Oct. 31 1918	8,353,298	Nov. 30 1915	7,189,489	Nov. 30 1912	7,852,883
Sept. 30 1918	8,297,905	Oct. 31 1915	6,165,452	Oct. 31 1912	7,594,381
Aug. 31 1918	8,759,042	Sept. 30 1915	5,317,618	Sept. 30 1912	6,551,507
July 31 1918	8,883,801	Aug. 31 1915	4,908,455	Aug. 31 1912	6,163,375
June 30 1918	8,918,866	July 31 1915	4,928,540	July 31 1912	5,957,073
May 31 1918	8,337,623	June 30 1915	4,678,196	June 30 1912	5,807,349
April 30 1918	8,741,882	May 31 1915	4,264,598	May 31 1912	5,750,986
Mar. 31 1918	9,056,404	April 30 1915	4,162,244	April 30 1912	5,664,885
Feb. 28 1918	9,288,453	Mar. 31 1915	4,255,749	Mar. 31 1912	5,304,841
Jan. 31 1918	9,477,853	Feb. 28 1915	4,345,371	Feb. 29 1912	5,454,201
Dec. 31 1917	9,381,718	Jan. 31 1915	4,248,571	Jan. 31 1912	5,379,721
Nov. 30 1917	8,897,106	Dec. 31 1914	3,836,643	Dec. 31 1911	5,084,765
Oct. 31 1917	9,009,675	Nov. 30 1914	3,324,592	Nov. 30 1911	4,141,958
Sept. 30 1917	9,833,477	Oct. 31 1914	3,461,097	Oct. 31 1911	3,694,327
Aug. 31 1917	10,407,049	Sept. 30 1914	3,787,667	Sept. 30 1911	3,611,315
July 31 1917	10,844,164	Aug. 31 1914	4,213,331	Aug. 31 1911	3,695,985
June 30 1917	11,383,287	July 31 1914	4,158,589	July 31 1911	3,584,088
May 31 1917	11,886,591	June 30 1914	4,032,857	June 30 1911	3,361,087
April 30 1917	12,183,083	May 31 1914	3,998,160	May 31 1911	3,113,154
Mar. 31 1917	11,711,644	April 30 1914	4,277,068	April 30 1911	3,218,700
Feb. 28 1917	11,576,697	Mar. 31 1914	4,653,825	Mar. 31 1911	3,447,301
Jan. 31 1917	11,474,054	Feb. 28 1914	5,026,440	Feb. 28 1911	3,400,543
Dec. 31 1916	11,547,286	Jan. 31 1914	4,613,680	Jan. 31 1911	3,110,919
Nov. 30 1916	11,058,542	Dec. 31 1913	4,282,108	Dec. 31 1910	2,674,750
Oct. 31 1916	10,015,260	Nov. 30 1913	4,396,347	Nov. 30 1910	2,760,413
Sept. 30 1916	9,522,584	Oct. 31 1913	4,513,767	Oct. 31 1910	2,871,949
Aug. 31 1916	9,660,357	Sept. 30 1913	5,003,785	Sept. 30 1910	3,148,106
July 31 1916	9,593,592	Aug. 31 1913	5,223,468	Aug. 31 1910	3,537,128
June 30 1916	9,640,458	July 31 1913	5,399,356	July 31 1910	3,970,931
		June 30 1913	5,807,317		

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal in April 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., aggregated 5,224,715 tons. This is an increase of 1,285,807 tons over the small shipments of March 1919. The Bureau says:

Notwithstanding this decided increase over March, the shipments in April this year were 1,143,658 tons less than in the corresponding month last year, when they amounted to 6,368,373 tons. The difference in weather conditions in the winters of 1917-18 and 1918-19, and also the speeding up of production last year because of the war account for the smaller tonnage last month as compared with the corresponding month last year. As compared with April 1917 the shipments last month showed a decrease of less than 370,000 tons.

Shipments for the *coal* year (began April 1) 1918-19 aggregated 71,667,757 tons, comparing with 77,752,315 tons for the *coal* year 1917-18, a shrinkage of 6,084,558 tons.

The shipments by the various carriers in April 1919 and 1918 and for the respective coal years of 1918-19 and 1917-18 were as follows:

Road—	April 1919.	April 1918.	12 Mos. to April 1— 1918-19.	12 Mos. to April 1— 1917-18.
Philadelphia & Reading tons	1,044,192	1,233,512	14,007,057	14,798,496
Lehigh Valley	865,924	1,175,027	13,209,114	14,221,783
Central RR. of New Jersey	481,781	528,886	6,238,053	6,872,635
Delaware Lackawanna & Western	885,215	1,008,018	10,892,222	12,528,523
Delaware & Hudson	603,479	771,553	8,834,560	8,754,113
Pennsylvania	383,250	448,374	5,094,789	5,643,501
Erie	581,453	695,186	8,039,908	8,840,579
Ontario & Western	144,856	185,650	1,837,467	2,065,236
Lehigh & New England	234,565	322,167	3,514,587	4,027,499
Total	5,224,715	6,368,373	71,667,757	77,752,315

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2051.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	204,000	270,000	680,000	1,409,000	485,000	170,000
Minneapolis	------	1,354,000	83,000	379,000	709,000	295,000
Duluth	------	4,000	------	4,000	24,000	768,000
Milwaukee	7,000	57,000	81,000	486,000	444,000	58,000
Toledo	------	124,000	26,000	96,000	------	------
Detroit	------	24,000	20,000	50,000	------	------
Cleveland	------	85,000	76,000	255,000	------	------
St. Louis	69,000	697,000	193,000	696,000	29,000	10,000
Peoria	94,000	11,000	223,000	124,000	2,000	3,000
Kansas City	3,000	175,000	255,000	361,000	------	------
Omaha	------	68,000	320,000	418,000	------	------
Indianapolis	------	2,000	161,000	241,000	------	------
Total wk.'19	377,000	2,871,000	2,118,000	4,519,000	1,693,000	1,304,000
Same wk.'18	267,000	1,489,000	3,768,000	5,140,000	699,000	144,000
Same wk.'17	381,000	5,546,000	3,442,000	3,874,000	812,000	204,000
Since Aug. 1—						
1918-19	13,411,000	384,869,000	171,858,000	241,162,000	73,280,000	41,865,000
1917-18	13,169,000	152,723,000	200,909,000	278,947,000	47,453,000	22,250,000
1916-17	15,456,000	315,052,000	475,507,000	230,730,000	76,821,000	19,764,000

Total receipts of flour and grain at the seaboard ports for the week ended May 10 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	242,000	2,127,000	25,000	132,000	20,000	476,000
Portland, Me.	21,000	474,000	------	137,000		
Philadelphia	121,000	979,000	16,000	234,000	45,000	603,000
Baltimore	127,000	377,000	126,000	114,000	232,000	742,000
N'port News	------	------			268,000	
Norfolk	45,000	------				
New Orleans*	103,000	215,000	145,000	76,000	------	------
Galveston	55,000	165,000	3,000	------	------	
Montreal	311,000	2,010,000	------	61,000	232,000	57,000
Boston	41,000	95,000	1,000	26,000	52,000	3,000
Total wk. '19	1,066,000	6,442,000	316,000	780,000	849,000	1,881,000
Since Jan.1'19	13,459,000	72,345,000	5,062,000	23,866,000	8,940,000	14,558,000
Week 1918	417,000	542,000	496,000	2,884,000	230,000	69,000
Since Jan.1'18	9,386,000	11,527,000	9,633,000	39,949,000	3,451,000	2,326,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 10 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,615,919	------	34,787	156,155	845,429	149,525	7,012
Portland, Me.	474,000	------	21,000	137,000	----	----	----
Boston	328,000	------	------	------	----	----	----
Philadelphia	921,000	------	29,000	398,000	1177000	27,000	----
Baltimore	535,000	10,000	81,000	20,000	78,000	25,000	----
Norfolk	------	------	45,000	------	----	----	----
Newport News	------	------	------	------	----	268,000	----
New Orleans	314,000	23,000	225,000	13,000	----	----	----
Galveston	286,000	------	4,000	------	----	93,000	----
Montreal	1,624,000	------	174,000	------	----	----	----
Total week	6,097,919	33,000	613,787	774,155	2000429	562,525	7,012
Week 1918	930,000	4,609,900	96,979	4,532,309	319,461	1092691	6,405

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour. Week May 10 1919.	Flour. Since July 1 1918.	Wheat. Week May 10 1919.	Wheat. Since July 1 1918.	Corn. Week May 10 1919.	Corn. Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	498,852	6,484,350	2,755,770	57,413,679	------	1,994,851
Continent	89,935	7,032,642	3,342,149	73,690,721	------	2,352,037
So. & Cent. Amer.	13,000	444,204	------	--------	------	89,524
West Indies	12,000	813,225	------	40	33,000	334,536
Brit.No.Am.Cols.	------	------	------	--------	------	1,964
Other countries	------	153,527	------	--------	------	4,790
Total	613,787	14,927,948	6,097,919	131,104,440	33,000	4,777,702
Total 1917-18	96,979	5,490,089	930,000	50,761,733	4,609,900	18,254,197

The world's shipments of wheat and corn for the week ending May 10 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat. 1918-19. Week May 10.	Wheat. 1918-19. Since July 1.	Wheat. a 1917-18. Since July 1.	Corn. 1918-19. Week May 10.	Corn. 1918-19. Since July 1.	Corn. a 1917-18. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,428,000	271,664,000	234,257,000	98,000	8,095,000	28,115,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	1,408,000	73,976,000	42,324,000	1,764,000	30,913,000	17,993,000
Australia	2,328,000	53,174,000	35,503,000	------	--------	--------
India	------	5,623,000	14,090,000	------	--------	--------
Oth. countr's	78,000	3,379,000	2,913,000	134,000	3,993,000	3,341,000
Total	16,242,000	407,816,000	329,087,000	1,996,000	43,001,000	49,449,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 10 1919, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,107,000	------	3,177,000	673,000	987,000
Boston	878,000	------	500,000	278,000	------
Philadelphia	1,269,000	82,000	470,000	614,000	255,000
Baltimore	692,000	364,000	618,000	1,215,000	675,000
Newport News	------	------	69,000	------	407,000
New Orleans	1,323,000	92,000	301,000	------	669,000
Galveston	482,000	5,000	------	1,000	230,000
Buffalo	6,539,000	84,000	5,891,000	1,256,000	1,939,000
Toledo	537,000	32,000	455,000	152,000	10,000
Detroit	40,000	60,000	145,000	38,000	------
Chicago	4,756,000	1,473,000	3,831,000	1,668,000	2,373,000
Milwaukee	874,000	124,000	660,000	507,000	1,303,000
Duluth	8,147,000	------	201,000	2,383,000	55,000
Minneapolis	9,402,000	13,000	1,994,000	5,850,000	2,113,000
St. Louis	135,000	324,000	363,000	63,000	29,000
Kansas City	1,148,000	463,000	1,027,000	79,000	------
Peoria	------	65,000	216,000	------	------
Indianapolis	243,000	635,000	210,000	------	------
Omaha	701,000	386,000	505,000	233,000	121,000
On Lakes	1,945,000	------	------	806,000	71,000
Total May 10 1919	42,218,000	4,202,000	20,633,000	15,816,000	11,237,000
Total May 3 1919	49,502,000	4,245,000	21,507,000	17,246,000	14,881,000
Total May 11 1918	1,872,000	15,424,000	21,396,000	952,000	4,122,000
Total May 12 1917	33,080,000	4,470,000	24,631,000	1,109,000	2,915,000

Note.—Bonded grain not included above: Oats, 6,000 bushels New York, 3,000 Duluth: total, 9,000 bushels, against 23,000 in 1918; and barley, 76,000 Duluth: total, 76,000, against 35,000 in 1918.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	3,646,000	8,000	590,000	72,000	855,000
Ft. William & Pt. Arthur	19,879,000	------	5,009,000	------	------
Other Canadian	7,499,000	------	232,000	------	------
Total May 10 1919	31,024,000	8,000	5,831,000	72,000	855,000
Total May 3 1919	32,788,000	22,000	5,675,000	12,000	763,000
Total May 11 1918	5,990,000	86,000	10,187,000	------	432,000
Total May 12 1917	16,413,000	1,096,000	10,651,000	124,000	181,000
Summary—					
American	42,218,000	4,202,000	20,633,000	15,816,000	11,237,000
Canadian	31,024,000	8,000	5,831,000	72,000	855,000
Total May 10 1919	73,242,000	4,210,000	26,464,000	15,888,000	12,092,000
Total May 3 1919	82,290,000	4,267,000	27,182,000	17,258,000	15,644,000
Total May 11 1918	7,862,000	15,510,000	31,583,000	952,000	4,554,000
Total May 12 1917	49,493,000	5,566,000	35,282,000	1,323,000	3,096,000

Canadian Bank Clearings.—The clearings for the week ending May 8 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 26.8%.

Clearings at—	Week ending May 8. 1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	133,725,196	92,370,152	+44.8	95,552,082	76,519,044
Toronto	79,569,070	68,827,857	+15.6	62,495,883	53,388,235
Winnipeg	44,999,086	40,381,055	+11.4	64,305,682	35,204,931
Vancouver	12,402,453	10,115,852	+22.6	7,582,207	5,923,230
Ottawa	12,398,853	6,956,309	+78.2	6,349,533	5,032,349
Calgary	5,878,283	6,148,945	—4.4	6,538,140	4,230,912
Victoria	2,396,952	1,986,485	+20.6	1,769,685	1,622,282
Quebec	5,938,683	4,654,322	+27.6	4,796,577	4,020,836
Hamilton	5,935,627	5,216,159	+17.6	4,441,238	3,366,902
Edmonton	4,139,095	3,520,896	+17.6	2,926,162	2,165,173
Halifax	5,231,975	4,468,981	+17.1	2,873,049	2,366,062
St. John	3,238,845	2,437,793	+32.9	2,196,626	1,865,768
London	3,782,280	2,616,114	+44.6	2,248,950	2,331,439
Regina	3,788,451	3,433,819	+10.3	2,852,932	1,891,086
Saskatoon	2,111,176	1,684,403	+25.3	1,733,296	1,071,971
Moose Jaw	1,604,800	1,354,421	+18.5	1,100,828	897,972
Lethbridge	762,984	910,931	—16.2	769,998	480,190
Brandon	582,748	526,577	+10.6	496,308	471,961
Brantford	1,037,183	982,865	+5.6	821,798	645,597
Fort William	777,576	938,264	—17.2	530,273	465,001
New Westminster	583,907	475,603	+22.8	273,155	268,037
Medicine Hat	553,949	466,451	+18.7	661,070	331,281
Peterborough	874,766	763,266	+13.8	677,137	550,761
Sherbrooke	1,023,388	895,302	+14.3	782,949	569,348
Kitchener	962,682	758,522	+26.9	736,455	548,046
Windsor	1,756,306	1,314,453	+33.6	--------	--------
Prince Albert	389,724	250,000	+55.9	--------	--------
Total Canada	335,446,038	264,460,887	+26.8	275,512,063	206,228,914

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.	Bonds.	
20 United Gas & Elec., 1st pref.	24	$12,000 Chicago Utilities ser. A 5s, April 1915 coupons on	$580
40 Knox Hat, 1st pref.	45	1,200 shares Chic. Util. com. stock	lot
125 Voss Alcohol Export Corp.	$200 lot	$10,000 Bondholders' Protective Comm. in reorg. of Denver Reservoir & Irrig. 6s due 1918	
10 E. W. Bliss, com., $50 ea.	$290 p. sh.		$1000
Bonds.		$18,000 Mo. Ok. & Gulf RR. 1st 5s '44	lot
$2,000 Brainerd (Minn.) Water Co. 6s, paid on acct. $551 50	$29	10,000 shs. United Zinc Smelt. Corp.	
$2,500 Mt. Vernon Ry. & Lt. 1st cons. 5s, certf. of dep.	lot	$10,000 Yonkers RR. 1st 5s, 1946	45%

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
141 H. K. Mulford, $50 each	58	1 Pa. Acad. of Fine Arts	25
2 Continental-Equit. T. & T.	88	8 13th & 15th Streets Pass. Ry.	206¼
25 Media Title & Trust, $25 each	55	33 Phil. & Gray's Ferry Pass. Ry.	67¾
4 Philadelphia Trust	703	5 Bergner & Engel Brew., pref.	25
4 Fidelity Trust	510¼	2 Bergner & Engel Brew., com.	5¼
52 Aldine Trust	160	25 Enterprise Manufacturing	50½
10 Chelten Trust	140	24 Union Transfer, $25 each	9
73 Finance of Pa., 1st pref.	105½	47 Fibre-Graphite Mfg., $50 each	1

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
6-12 First Nat. Bank, N. Bedford	23	3 Fairhaven Mills, com., ex-div.	105
27 Dartmouth Mfg., common	206	10 Pepperell Manufacturing	191½
4 Hamilton Mfg., ex-dividend	130¼	35 Union St. Ry., New Bedford	100
1 Androscoggin Mills	190¼	8 Lawrence Gas	115½
3 Bates Mfg.	263½	2 Waltham Watch, preferred	92
1 Bigelow-Hart. Carpet, com.	91¼	1 Boston Atheneum	440
5 Merrimack Mfg., pref.	82½	5 Waltham Watch, common	40¼
5 Nashua Manufacturing	252¾	2 Emerson Shoe, 1st pref.	85
1 Merrimack Mfg., common	81	10 Bausch Machine Tool, com.	39

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
11 National Shawmut Bank	230	20 Bausch Mach. Tool, common	38¾
5 Webster & Atlas Nat. Bank	215¼	5 Regal Shoe, pref.	85
9 National Union Bank	210	20 Waltham Watch, com.	40¾-41
3 Beverly (Mass.) Nat. Bank	145¼	20 Merrimack Chem., $50 ea.	92¼-93
5 Nashua Manufacturing	252¾	10 Internat. Piano Mfg., common	20
1 Dwight Mfg., $500 par	1068	8 Internat. Piano Mfg., 1st pref.	105
5 Lyman Mills	137½	1 Gray & Davis, com., $25 par	49¼
32 Bigelow-Hart. Carpet, com.	91-92	11 Sullivan Machinery	145
13 Merrimack Mfg., pref.	82½	5 Hood Rubber, pref.	106¾
4 Union Cotton Mfg.	220	5 Massachusetts Cotton Mills	124
8 Bigelow-Hart. Carpet, pref.	98	Bonds.	Per cent.
1 Lowell & Andover RR.	75	$2,000 Lynn & Bost. RR. 1st 5s, 1924	78
1 Conn. & Pass. Riv. RR., pref.	80	$1,000 Ontario Power 1st 5s, 1943	91¼

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).			
Atch. Topeka & Santa Fe, common (qu.)	1¼	June 2	Holders of rec. May 2a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Canadian Pacific, com. (quar.) (No. 92)	2½	June 30	Holders of rec. May 30a
Catawissa preferred	$1.25c	May 19	Holders of rec. May 8a
Cleveland & Pittsburgh, reg. gu. (quar.)	1¾	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 2	Holders of rec. May 10a
Delaware & Bound Brook (quar.)	2	May 20	May 10 to May 19
†*Delaware & Hudson Co. (quar.)*	*2¼	June 20	*Holders of rec. May 28
Detroit & Mackinac, preferred	2½	July 1	Holders of rec. June 15a
†Illinois Central (quar.)	1¾	June 2	Holders of rec. May ‡9a
Maine Central, pref. (quar.)	1¼	June 2	Holders of rec. May 15a
Norfolk & Western adj., pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
North Pennsylvania (quar.)	$1	May 26	May 15 to May 19
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Pittsb. Bessemer & Lake Erie, pref.	$1 50	June 2	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (No. 8)	1½	May 31	Holders of rec. May 15a
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 27a
Southern Pacific (quar.) (No. 51)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 2a
Street and Electric Railways.			
Central Ark. Ry. & L. Corp., pref. (qu.)	1¾	June 2	Holders fo rec. May 15a
Cities Service, com. & pref. (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	f1	June 1	Holders of rec. May 15
Cities Service, Bankers' Shares (mthly.)	41c.	June 1	Holders of rec. May 15
Detroit United Ry. (quar.) (No. 60)	2	June 2	Holders of rec. May 16a
Norfolk Railway & Light	75c.	June 1	Holders of rec. May 15a
Northern Texas Elec. Co., common (quar.)	1	June 2	Holders of rec. May 17a
Tampa Electric Co. (quar.) (No. 58)	2½	May 15	Holders of rec. May 10a
Twin City Rap. Tr., Minneap., pref. (qu.)	1¾	July 1	Holders of rec. June 14
Washington (D.C.) Ry. & El., pref. (qu.)	*1¼	June 1	--------------------
West Penn Rys., pref. (quar.)	*1½	June 16	*Holders of rec. June 2
Banks.			
Greenpoint National (Brooklyn)	*3	July 1	*Holders of rec. June 23
Extra	*2	July 1	*Holders of rec. June 23
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	June 1	Holders of rec. May 30a
Amer. Bosch Magneto (quar.)	*$1.50	June 30	*Holders of rec. June 15
American Cotton Oil, common (quar.)	1	June 2	Holders of rec. May 15a
Preferred	3	June 2	Holders of rec. May 15a
American Express (quar.)	1½	July 1	Holders of rec. May 31a
Amer. Hide & Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Amer. Internat. Corp., com. & pref. (qu.)	$1.20	June 30	Holders of rec. June 16a
Amer. Laundry Machinery, com. (quar.)	1	June 2	May 24 to June 2
American Radiator, common (quar.)	3	June 30	June 22 to June 30
Amer. Smelting & Refining, com. (quar.)	1	June 16	May 30 to June 8
Preferred (quar.)	1¾	June 2	May 17 to May 25
Amer. Sugar Refin'g, com. (qu.) (No. 111)	1¾	July 2	Holders of rec. June 2a
Common (extra)	¾	July 2	Holders of rec. June 2a
Preferred (quar.) (No. 110)	1¾	July 2	Holders of rec. June 2a
Amer. Sumatra Tobacco, pref. (No. 19)	3½	Sept. 1	Holders of rec. Aug. 15a
American Telegraph & Cable (quar.)	1¼	dJune 2	Holders of rec. Mayd31a
Am. Tobacco, com. (qu.) (pay. in scrip)	g5	June 2	Holders of rec. May 15a
Amer. Window Glass Mach., common	m 7	June 6	Holders of rec. May 23
Anaconda Copper Mining (quar.)	$1	May 26	Apr. 20 to May 14
Associated Dry Goods, 1st preferred	1½	June 2	Holders of rec. May 3a
Second preferred	1¾	June 2	Holders of rec. May 3a
Atlantic Refining (quar.)	*5	June 16	*Holders of rec. May 20
Barrett Co., common (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 16a
Common (extra)	¼	July 1	Holders of rec. June 16a
Common B (quar.)	1¼	July 1	Holders of rec. June 16a
Common B (extra)	¼	July 1	Holders of rec. June 16a
Non-cumulative preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Cumulative convertible pref. (quar.)	2	July 1	Holders of rec. June 16a
Borden's Cond. Milk, pref. (qu.) (No. 70)	1½	June 14	Holders of rec. May 31a
British-Columbia Fish. & Pack. (quar.)	1¾	May 21	May 10 to May 20
British-Columbia Pack. Assn., com. (qu)	2½	May 21	May 10 to May 20
Brooklyn Edison Co., Inc. (qu.) (No. 77)	2	June 2	Holders of rec. May 21a
Brown Shoe, Inc., common (quar.)	1½	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$2	June 14	Holders of rec. May 31
By-Products Coke Corp. (quar.)	1½	May 20	Holders of rec. May 5a
California Packing Corp., com. (quar.)	*$1	June 16	*Holders of rec. May 31
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Cambria Steel (quar.)	*75c.	June 14	*Holders of rec. May 31a
Extra	*25c.	June 14	*Holders of rec. May 31a
Canada Explosives, common (extra)	12½	July 31	Holders of rec. June 30a
Canada Steamship Lines	1	June 16	Holderx of rec. June 2
Preferred	1¾	July 2	Holders of rec. June 16
Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 26
Cerro de Pasco Copper (quar.) (No. 14)	$1	June 2	Holders of rec. May 21
Colorado Fuel & Iron, common (quar.)	¾	May 20	Holders of rec. May 5a
Preferred (quar.)	2	May 20	Holders of rec. May 5a
Colorado Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Columbia Graphop., com. (qu.) (No. 5)	$2.50	July 1	H9lders of rec. June 10a
Common (payable in common stock)	(r)	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 5)	1¾	July 1	Holders of rec. June 10a
Consolidated Gas (N. Y.) (quar.)	1¾	June 16	Holders of rec. May 9a
Copper Range Co. (quar.)	*50c.	June 16	*Holders of rec. May 21
Cosden & Co., preferred (quar.) (No. 8)	8¾c.	June 1	Holders of rec. May 15a
Crescent Pipe Line (quar.)	75c.	June 16	May 23 to June 16
Crex Carpet	3	June 14	Holders of rec. May 29a
Deere & Co., pref. (quar.)	1¾	June 2	Holders of rec. May 15a
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Dictograph Products Corp., pref. (No. 1)	$2	July 15	Holders of rec. June 30
Dominion Iron & Steel, Ltd., pref. (qu.)	1¾	July 1	Holders of rec. June 14
Dominion Oilcloth, preferred	3½	May 30	Holders of rec. May 15
Dominion Steel Corp., com. (quar.) No. 21)	1½	July 1	Holders of rec. June 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Dominion Textile, Ltd., com. (quar.)	2	July 2	Holders of rec. June 14
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Eastern Steel, common (quar.)	2½	July 15	Holders of rec. July 1
First and second preferred (quar.)	1¾	June 16	Holders of rec. Jan. 2
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31*a*
Common (extra)	7½	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1¾	July 1	Holders of rec. May 31*a*
Electric Investment Corp., pref. (quar.)	1¾	May 22	Holders of rec. May 12
Fay (J. A.) & Egan, pref. (quar.)	1¾	May 20	May 15 to May 20
Pref. (on account accumulated divs.)	*h*3¼	May 20	May 15 to May 20
Federal Mining & Smelt., pref. (quar.)	*1	June 14	*Holders of rec. May 24
Federal Utilities, preferred (quar.)	1½	June 2	Holders of rec. May 15
Freeport Texas Co.	$2	May 20	Holders of rec. May 15
General Asphalt, pref. (quar.) (No. 48)	1¾	June 2	Holders of rec. May 17*a*
General Chemical, common (quar.)	2	June 2	Holders of rec. May 22*a*
General Cigar, Inc., pref. (quar.)	1¾	June 2	Holders of rec. May 26*a*
Gillette Safety Razor (quar.)	$2	May 31	Holders of rec. May 1
Extra	$1	May 31	Holders of rec. May 1
Globe Oil (quar.)	4½c.	June 10	Holders of rec. May 25
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Great Northern Paper	1½	June 2	Holders of rec. May 24*a*
Great Western Sugar, common (quar.)	*1¾	July 1	*Holders of rec. June 15
Common (extra)	*10	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Harbison-Walker Refract., com. (quar.)	1½	June 2	Holders of rec. May 23*a*
Preferred (quar.)	1½	July 19	Holders of rec. July 9*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	May 31	Holders of rec. May 20*a*
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 20*a*
Homestake Mining (monthly) (No. 537)	50c.	May 26	Holders of rec. May 20*a*
Illinois Pipe Line	*8	June 30	*Holders of rec. May 30
Inland Steel (quar.)	*2	June 2	*Holders of rec. May 10
International Cotton Mills, com. (quar.)	$1	May 31	Holders of rec. May 15
Preferred (quar.)	1¾	May 31	Holders of rec. May 15
Internat. Harvester, pref. (qu.) (No. 3)	1¾	June 2	Holders of rec. May 10*a*
Jewell Tea, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Kerr Lake Mines, Ltd. (quar.) (No. 7)	25c.	June 16	Holders of rec. June 2*a*
Keystone Tire & Rubber—			
Common (payable in common stock)	*f*15	May 20	Holders of rec. May 1*a*
Lake of the Woods Milling, com. (qu.)	3	June 2	Holders of rec. May 15
Preferred (quar.)	1¾	June 2	Holders of rec. May 15
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21*a*
Lehigh Coal&Navigation(qu.) (No.162)	$1	May 31	Holders of rec. Apr. 30*a*
Liggett & Myers Tobacco, com. (qu.)	3	June 2	Holders of rec. May 15*a*
Lindsay Light, common (quar.)	5	June 30	Holders of rec. May 31*a*
Preferred (quar.)	1¾	June 30	Holders of rec. May 31*a*
Mahoning Investment (quar.)	1½	June 2	Holders of rec. May 23
Manati Sugar, common (quar.)	2½	June 2	Holders of rec. May 15
Manhattan Shirt, common (quar.)	1¾	June 2	Holders of rec. May 26
Marconi Wireless Teleg. of America	25c.	July 1	June 2 to June 14
Marlin-Rockwell Corp. (monthly)	$1	May 17	Holders of rec. May 10
Mason Tire & Rubber, com. (quar.)	2	May 20	Holders of rec. Jan. 31
Massachusetts Gas Cos., pref.	2	June 2	May 16 to June 2
May Department Stores, com. (quar.)	1½	May 31	Holders of rec. May 15*a*
Common (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
Middle States Oil Corp. (monthly)	1c.	June 1	Holders of rec. May 30
Moline Plow, first preferred (quar.)	1¾	June 1	Holders of rec. May 17*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 17*a*
National Acme Co. (quar.)	1½	May 31	Holders of rec. May 15*a*
National Biscuit, com. (quar.) (No. 84)	1¾	July 15	Holders of rec. June 30*a*
Preferred (quar.) (No. 85)	1¾	May 31	Holders of rec. May 17*a*
Nat. Breweries, Ltd. (Canada), com.(qu.)	1½	June 1	May 16 to June 1
Nat. Cloak & Suit, pref. (qu.) (No. 20)	1¾	June 2	Holders of rec. May 23*a*
Nat. Enamel. & Stamping, com. (quar.)	1½	May 31	Holders of rec. May 10*a*
National Grocer, common (quar.)	2	June 30	Holders of rec. June 19
Preferred	3	June 30	Holders of rec. June 19
National Lead, common (quar.)	*1¾	June 30	*Holders of rec. June 13
National Lead, preferred (quar.)	1¾	June 14	Holders of rec. May 23*a*
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20
New River Company, pref. (No. 21)	1½	May 29	Holders of rec. May 17
Niles-Bement-Pond, com. (qu.) (No. 68)	2	June 20	Holders of rec. June 2*a*
Preferred (quar.) (No. 79)	1½	May 20	Holders of rec. May 8*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 2	Holders of rec. May 22
Ohio Cities Gas, common (quar.)	$1	June 1	Holders of rec. May 17
Oklahoma Producing & Refg., com. (qu.)	*12½c	July 2	*Holders of rec. June 20
Pabst Brewing, preferred (quar.)	1¾	June 14	June 6 to June 15
Packard Motor Car, preferred (quar.)	*1¾	June 15	
Penna. Rubber, com. (qu.) (No. 11)	1½	June 30	Holders of rec. June 15
Preferred (quar.) (No. 11)	1¾	June 30	Holders of rec. June 15
Pennok Oil (No. 1)	25c.	June 5	Holders of rec. May 23
Philadelphia Electric (quar.)	*1¾	June 14	*Holders of rec. May 22
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Porto Rican-American Tobacco (quar.)	*g*3	June 5	Holders of rec. May 15*a*
Pratt & Whitney, pref. (quar.) (No. 73)	1½	May 20	Holders of rec. May 8*a*
Pressed Steel Car, com. (qu.) (No. 35)	2	June 4	Holders of rec. May 14*a*
Preferred (quar.) (No. 81)	1¾	May 27	Holders of rec. May 6*a*
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 1*a*
Riordon Pulp & Paper, Ltd., pref. (qu.)	1¾	June 30	Holders of rec. June 20
St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
Savage Arms Corp., common (quar.)	1½	June 15	Holders of rec. May 31*a*
First preferred (quar.)	1¾	June 15	Holders of rec. May 31*a*
Second preferred (quar.)	1½	June 15	Holders of rec. May 31*a*
Semet-Solvay Co. (quar.)	2	May 20	May 6 to May 20
Shattuck Ari. Cop. (capital distribution)	25c.	July 19	Holders of rec. June 30*a*
Solar Refining	*5	June 20	*Holders of rec. May 31
Extra	*5	June 20	*Holders of rec. May 31
Southern Pipe Line (quar.)	5	June 2	Holders of rec. May 15
Southwestern Power & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Standard Milling, com. (qu.) (No. 10)	2	May 31	Holders of rec. May 21*a*
Preferred (quar.) (No. 38)	1½	May 31	Holders of rec. May 21*a*
Standard Motor Construction	50c.	June 2	Holders of rec. May 7
Standard Oil (Calif.) (quar.) (No. 42)	2½	June 16	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	June 14	May 8 to June 14
Extra	3	June 14	May 8 to June 14
Standard Oil (Kansas) (quar.)	*3	June 15	*Holders of rec. May 31
Extra	*3	June 15	*Holders of rec. May 31
Standard Oil (Nebraska)	*10	June 20	*Holders of rec. May 20
Standard Oil of N. J. (quar.)	*5	June 16	*Holders of rec. May 19
Standard Oil of N. Y. (quar.)	4	June 16	May 20 to May 28
Standard Oil (Ohio) (quar.)	*3	July 1	*Holders of rec. May 29
Extra	*1	July 1	*Holders of rec. May 29
Standard Textile Products, com. (quar.)	*1	July 1	*Holders of rec. June 15
Common (extra)	*½	July 1	*Holders of rec. June 15
Preferred class A and B	*1¾	July 1	*Holders of rec. June 15
Steel Products, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Studebaker Corporation, com. (quar.)	1	June 1	Holders of rec. May 20*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 20*a*
Texas Company (quar.)	2½	June 30	Holders of rec. June 10*a*
Tonopah Extension Mining (quar.)	*5c.	July 1	*Holders of rec. June 10
Extra	*5c.	July 1	*Holders of rec. June 10
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5*a*
Common (pay. in U. S. Victory Notes)	*p*5	July 1	Holders of rec. June 5*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 5*a*
Union Tank Line (quar.)	*1½	June 21	*Holders of rec. June 5
United Cigar Stores, pref. (qu.) (No. 27)	1¾	June 15	Holders of rec. May 29*a*
United Drug 2d pref. (quar.) (No. 13)	1½	June 6	Holders of rec. May 15*a*
United Dyewood Corp., common (quar.)	1½	July 2	Holders of rec. June 14*a*
United Profit-Sharing	1¼c	June 2	Holders of rec. May 10*a*
Extra	1¼c	June 2	Holders of rec. May 10*a*
U. S. Industrial Alcohol, com. (quar.)	4	June 16	Holders of rec. June 2
U. S. Steel Corp., common (quar.)	1¼	June 28	May 30 to June 2
Preferred (quar.)	1¾	May 29	May 6
Wabasso Cotton, Ltd. (quar.) (No. 6)	1½	July 2	Holders of rec. June 13
Waltham Watch, preferred	*3	June 2	*Holders of rec. May 20
Wayland Oil & Gas, common	10c.	June 11	Holders of rec. June 2
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	*Holders of rec. June 30
Preferred (quar.)	$1	July 15	*Holders of rec. June 30
White(J.G.)&Co.,Inc., pf.(qu.) (No.64)	1½	June 1	Holders of rec. May 15
White(J.G.)Engineering Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
White(J.G.)Management, pref. (quar.)	1¾	June 1	Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
White Motor (quar.)	*$1	June 30	*Holders of rec. June 14
Woods Manufacturing, pref. (quar.)	1¾	June 2	Holders of rec. May 26
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 2 to May 21
Woolworth (F. W.) Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 10

* 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. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds. *n* Transfer books closed for annual meeting from May 3 to May 22, both inclusive. *o* Less thirteen cents per share war income tax. *p* Payable in U. S. Government Victory Notes.

r One-twentieth of a share in common stock.

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 May 10. 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 RETURN.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending May 10 1919.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Nat'l, Mar. 4; State, Feb. 21; Tr.Cos. Feb. 21							
Members of Fed. Res. Bank	$	$	Average. $	Average	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	5,739	50,407	565	5,995	34,236	1,844	771
Manhattan Co.	2,500	7,210	63,875	1,483	6,838	59,864	------	-----
Merchants' Nat	2,000	2,836	35,114	530	3,636	24,917	2,734	1,842
Mech & Metals	6,000	11,643	166,748	9,991	22,528	153,871	4,272	3,709
Bk of America	1,500	6,780	32,267	1,023	3,461	26,356	------	-----
National City	25,000	54,132	592,755	13,927	92,155	*669,870	25,437	1,433
Chemical Nat	3,000	9,578	84,670	1,570	8,347	59,844	5,873	447
Atlantic Nat	1,000	958	17,209	495	2,011	15,406	570	139
Nat Butch & Dr	300	109	4,063	134	569	3,992	------	298
Amer Exch Nat	5,000	6,167	114,519	1,748	12,289	88,735	5,262	4,940
N Bk of Comm.	25,000	25,651	405,325	2,361	37,235	271,986	4,804	-----
Pacific Bank	500	1,134	15,970	1,178	2,747	17,300	120	-----
Chath & Phen.	3,500	2,822	113,419	5,774	11,534	90,697	9,403	2,850
Hanover Nat	3,000	17,363	127,973	5,712	19,890	126,668	------	150
Citizens' Nat	2,550	3,286	39,378	944	5,262	36,238	227	991
Metropolitan	2,000	2,404	56,058	2,250	5,402	31,363	43	-----
Corn Exchange	4,200	8,290	132,814	7,384	21,796	135,224	3,038	-----
Imp & Trad N.	1,500	8,163	38,095	714	3,354	25,424	50	51
National Park	5,000	19,439	211,729	1,511	21,834	168,186	2,974	4,967
East River Nat.	1,000	626	7,885	287	1,164	8,501	179	50
Second Nat'l	1,000	4,066	21,291	841	2,457	17,038	------	644
First National	10,000	31,297	315,970	1,374	19,633	146,757	2,274	8,296
Irving Nat'l	4,500	6,112	124,115	4,065	17,931	126,352	1,101	1,450
N Y County N.	1,000	421	12,821	490	1,781	12,135	742	198
Continental	1,000	642	7,511	144	1,278	6,257	------	-----
Chase National	10,000	16,870	332,317	7,085	29,691	275,633	11,374	1,858
Fifth Avenue	200	2,301	22,575	1,234	2,696	20,176	------	-----
Commerc'l Ex.	200	858	7,986	325	1,163	7,578	------	-----
Commonwealth	400	762	8,547	400	1,062	8,542	------	-----
Lincoln Nat'l	1,000	2,067	18,074	1,406	3,486	18,604	57	210
Garfield Nat'l	1,000	1,342	14,015	358	1,851	12,871	36	397
Fifth National	250	397	7,958	316	1,008	7,753	435	248
Seaboard Nat'l	1,000	3,782	51,939	1,013	7,025	47,076	140	70
Liberty Nat'l	3,000	4,704	80,040	535	7,429	55,183	2,057	1,854
Coal & Iron Nat	f1,500	f1,333	20,979	767	1,732	12,781	420	412
Union Exch Nat	1,000	1,271	17,246	659	2,394	18,329	394	397
Brooklyn Trust	1,500	2,289	43,190	781	3,877	28,498	5,960	-----
Bankers Trust	15,000	17,361	284,136	1,050	30,636	231,923	8,848	-----
U S Mtg & Tr.	2,000	4,551	67,303	618	7,051	53,311	1,862	-----
Guaranty Trust	25,000	28,525	516,467	3,075	57,681	*481,915	23,769	-----
Fidelity Trust	1,000	1,284	13,070	313	1,504	10,320	520	-----
Columbia Trust	5,000	6,904	92,979	1,082	9,752	73,921	6,713	-----
Peoples Trust	1,000	1,412	30,264	1,072	2,968	27,753	1,721	-----
New York Trust	3,000	10,677	104,385	470	9,283	64,798	2,591	-----
Franklin Trust	1,000	1,305	30,446	518	2,475	17,422	1,806	-----
Lincoln Trust	1,000	663	24,662	455	2,774	20,958	1,098	-----
Metropolitan Tr	2,000	4,402	49,001	801	4,771	34,921	1,191	-----
Nassau N, Bkln.	1,000	1,220	17,118	429	1,191	11,666	715	50
Irving Trust	g2,250	g1,197	45,916	2,224	6,017	45,961	1,085	-----
Farmers L & Tr	5,000	12,006	134,154	4,190	16,948	*153,780	10,291	-----
Columbia Bank	1,000	672	16,539	589	1,976	15,989	397	-----
Average	200,350	367,044	4,843,287	98,260	549,568	c3,923,600	154,427	38,782
Totals, actual condition May 10			4,855,565	99,387	556,481	c3,982,093	154,439	38,914
Totals, actual condition May 3			4,853,781	94,677	548,156	3,901,453	153,876	38,616
Totals, actual condition Apr. 26			4,741,170	98,090	552,883	3,877,212	153,176	38,465
Totals, actual condition Apr. 19			4,754,226	95,962	563,608	3,876,015	153,760	38,815
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich	500	1,559	17,085	2,445	1,085	17,146	38	-----
Bowery	250	812	6,012	691	334	5,562	------	-----
N Y Prod Exch.	1,000	1,242	24,797	2,392	2,383	25,999	------	-----
State Bank	2,000	607	51,315	4,880	3,480	46,876	99	-----
Average	3,750	4,221	99,209	10,408	7,282	95,583	137	-----
Totals, actual condition May 10			98,526	11,000	7,039	96,755	142	-----
Totals, actual condition May 3			100,254	10,240	7,330	95,865	127	----
Totals, actual condition Apr. 26			96,806	10,626	7,306	94,887	127	----
Totals, actual condition Apr. 19			96,277	10,519	7,195	93,760	127	-----
Trust Companies.	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	5,000	12,033	42,800	969	3,134	27,143	687	-----
Lawyers T & Tr	4,000	5,264	23,809	817	1,843	15,910	410	-----
Average	9,000	17,297	66,609	1,786	4,977	43,053	1,097	-----
Totals, actual condition May 10			66,671	1,785	5,001	43,079	1,100	-----
Totals, actual condition May 3			66,598	1,749	4,791	43,073	1,096	----
Totals, actual condition Apr. 26			65,227	1,681	5,068	42,424	1,186	-----
Totals, actual condition Apr. 19			64,999	1,781	4,563	41,321	1,224	-----
Gr'd aggr., avge	213,100	388,564	5,009,105	110,454	561,827	d4,062,236	155,661	38,782
Comparison, prev. week		------	+66,766	+651	+9,049	+33,954	+1,587	+168
Gr'd aggr., act'l cond'n May 10			5,020,762	112,172	568,521	e4,121,927	155,681	38,914
Comparison, prev. week		------	+129	+5,506	+8,244	+81,536	+582	+298
Gr'd aggr., act'l cond'n May 3			5,020,633	106,666	560,277	4,040,391	155,099	38,616
Gr'd aggr., act'l cond'n Apr. 26			4,903,203	110,397	565,257	4,014,523	154,489	38,465
Gr'd aggr., act'l cond'n Apr. 19			4,915,502	108,262	575,366	4,011,096	155,111	38,815
Gr'd aggr., act'l cond'n Apr. 12			4,945,997	108,813	552,002	3,932,593	152,651	38,475

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $94,895,000; Guaranty Trust Co., $62,672,000; Farmers' Loan & Trust Co., $34,212,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,755,000; Guaranty Trust Co., $15,220,000; Farmers' Loan & Trust Co., $9,097,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $268,507,000. e U. S. deposits deducted, $210,755,000. Bills payable, rediscounts, acceptances and other liabilities, $782,762,000. f As of April 3 1919. g April 2 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 Bank	....	549,568,000	549,568,000	514,700,810	34,867,190
State banks*	10,408,000	7,282,000	17,690,000	17,204,940	485,060
Trust companies*	1,786,000	4,977,000	6,763,000	6,457,950	305,050
Total May 10	12,194,000	561,827,000	574,021,000	538,363,700	35,657,300
Total May 3	12,345,000	552,778,000	565,123,000	533,906,400	31,216,600
Total Apr. 26	12,456,000	569,769,000	582,225,000	531,782,120	50,442,880
Total Apr. 19	12,576,000	568,170,000	580,746,000	526,543,110	54,202,890

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	....	556,481,000	556,481,000	522,305,260	34,175,740
State banks*	11,000,000	7,039,000	18,039,000	17,415,900	623,100
Trust companies*	1,785,000	5,001,000	6,786,000	6,461,850	324,150
Total May 10	12,785,000	568,521,000	581,306,000	546,183,010	35,122,990
Total May 3	11,989,000	560,277,000	572,266,000	535,521,820	36,744,180
Total Apr. 26	12,307,000	565,257,000	577,564,000	532,076,100	45,487,900
Total Apr. 19	12,300,000	575,366,000	587,666,000	531,569,700	56,096,300

* 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: May 10, $4,632,810; May 3, $4,583,910; Apr. 26, $4,624,920; Apr. 19, $4,579,050.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 10, $4,633,170; May 3, $4,616,280; Apr. 26, $4,595,280; Apr. 19, $4,612,800.

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.)

	May 10.	Defferences from previous week.
Loans and investments	$808,501,300	Inc. $15,888,300
Specie	7,888,000	Dec. 375,800
Currency and bank notes	16,090,800	Dec. 883,900
Deposits with Federal Reserve Bank of New York	64,046,900	Dec. 6,616,700
Total deposits	844,474,800	Inc. 13,153,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	759,966,600	Inc. 14,631,200
Reserve on deposits	139,551,700	Dec. 2,534,600
Percentage of reserve, 20.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$19,949,700	13.69%	$69,776,000	12.95%
Deposits in banks and trust cos	12,798,600	8.87%	37,227,400	6.91%
Total	$32,548,300	22.56%	$107,003,400	19.86%

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.
	$	$	$	$
Nov. 16	5,489,226,000	4,515,346,900	141,922,100	667,230,500
Nov. 23	5,470,203,800	4,511,208,200	141,983,700	661,674,400
Nov. 30	5,360,177,900	4,449,150,600	141,405,200	661,755,700
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	646,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	135,813,100	646,887,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	618,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 9	5,817,606,300	4,822,202,600	134,432,800	677,399,900

* 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 May 10.	State Banks.			Trust Companies.		
	May 10 1919.	Differences from previous week.		May 10 1919.	Differences from previous week.	
	$		$	$		$
Capital as of Feb. 21	25,900,000		....	104,600,000		....
Surplus as of Feb. 21	43,559,900		....	172,776,000		....
Loans & investments	617,848,800	Inc.	13,452,800	2,056,595,500	Inc.	66,602,400
Specie	8,452,200	Dec.	117,300	12,227,900	Inc.	582,800
Currency & bk. notes	28,315,300	Inc.	1,757,900	21,347,000	Dec.	454,700
Deposits with the F. R. Bank of N. Y.	60,057,000	Dec.	3,932,300	214,885,700	Inc.	1,780,400
Deposits	721,396,100	Inc.	6,238,200	2,105,528,600	Inc.	43,668,700
Reserve on deposits	116,928,400	Inc.	8,149,300	312,567,300	Inc.	9,269,800
P. C. reserve to dep.	21.1%	Inc.	1.1%	17.9%	Inc.	0.1%

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 May 10 1919.	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.Mar. 4 Statebks.Feb21 Tr. cos. Feb. 21							
Members of Fed'l Res. Bank.			Average	Average	Average	Average	Average	Average
	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,526	13,359	239	1,166	8,593	68	187
Mutual Bank	200	560	11,807	206	1,587	11,335	344	.....
New Netherland	200	195	6,974	209	878	5,983	112	.....
W R Grace & Co's	500	835	6,933	13	766	4,124	753	.....
Yorkville Bank	200	633	11,147	376	1,161	6,491	4,700	.....
First Nat'l, Jer Cy	400	1,379	12,158	585	897	7,642	.....	394
Total	3,000	5,130	62,378	1,628	6,455	44,168	5,977	581
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	441	2,763	342	156	2,606	.....	.....
Colonial Bank	500	1,137	12,718	1,548	1,121	13,428	.....	.....
International Bank	500	222	6,559	775	345	6,372	447	.....
North Side, Bklyn	200	220	5,517	465	319	5,139	320	.....
Total	1,300	2,021	27,557	3,130	1,941	27,545	767	.....
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,045	8,519	489	298	5,977	1,045	.....
Mech Tr, Bayonne	200	384	8,551	304	314	3,927	4,168	.....
Total	700	1,430	17,070	793	612	9,904	5,213	.....
Grand aggregate	5,000	8,581	107,005	5,551	9,008	a81,617	11,957	581
Comparison previous week		......	+1,919	+231	—213	+764	+56	—2
Gr'd aggr, May 3	5,000	8,581	105,086	5,320	9,221	80,853	11,901	583
Gr'd aggr. April 25	5,000	8,581	102,977	5,379	8,929	79,237	11,862	588
Gr'd aggr, April 18	5,000	8,581	103,047	5,104	9,008	78,042	11,850	589
Gr'd aggr. April 11	6,000	9,253	116,955	5,888	11,041	92,542	12,215	590

a U. S. deposits deducted, $4,411,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,111,000.
Excess reserve, $21,940 decrease.

Boston Clearing House Bank.—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.

	May 10 1919.	Changes from previous week.		May 3 1919.	April 26 1919.
	$		$	$	$
Circulation	4,769,000	Inc.	28,000	4,741,000	4,672,000
Loans, disc'ts & investments.	553,037,000	Inc.	3,865,000	549,172,000	544,470,000
Individual deposits, incl. U.S.	424,739,000	Inc.	691,000	424,048,000	417,826,000
Due to banks	121,406,000	Inc.	7,412,000	113,994,000	113,181,000
Time deposits	11,705,000	Dec.	320,000	12,025,000	12,330,000
Exchanges for Clear. House.	15,813,000	Inc.	28,000	15,785,000	13,115,000
Due from other banks	59,070,000	Dec.	933,000	60,003,000	61,895,000
Cash in bank & in F. R. Bank	62,284,000	Dec.	413,000	62,697,000	62,501,000
Reserve excess in bank and Federal Reserve Bank	14,807,000	Dec.	1,304,000	16,111,000	16,531,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 10 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending May 10 1919.			May 3 1919.	April 26 1919.
	Members of F.R.System	Trust Cos.	Total.		
Capital	$29,775,0	$3,000,0	$32,775,0	$32,675,0	$32,675,0
Surplus and profits	80,026,0	7,631,0	87,657,0	87,653,0	87,628,0
Loans, disc'ts & investm'ts	757,668,0	27,596,0	785,264,0	781,463,0	773,228,0
Exchanges for Clear. House	20,958,0	406,0	21,364,0	22,594,0	21,209,0
Due from banks	100,718,0	13,0	100,731,0	104,490,0	106,770,0
Bank deposits	151,302,0	335,0	151,637,0	149,730,0	150,428,0
Individual deposits	478,994,0	19,587,0	498,581,0	500,394,0	495,642,0
Time deposits	5,790,0	....	5,790,0	5,961,0	6,038,0
Total deposits	636,086,0	19,922,0	656,008,0	656,065,0	652,108,0
U.S. deposits (not included)	....	....	27,716,0	30,204,0	24,944,0
Res've with Fed. Res. Bank	56,178,0	....	56,178,0	54,866,0	55,294,0
Res've with legal deposit's	....	3,399,0	3,399,0	4,324,0	3,932,0
Cash in vault*	14,318,0	913,0	15,231,0	15,106,0	16,419,0
Total reserve & cash held	70,496,0	4,312,0	74,808,0	74,296,0	75,645,0
Reserve required	51,035,0	2,925,0	53,960,0	53,497,0	52,965,0
Excess res. & cash in vault	19,461,0	1,387,0	20,848,0	20,799,0	22,680,0

* 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 contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MAY 2 1919.

Large increases in the holdings of Treasury certificates in connection with the latest issue of 590 millions of certificates in anticipation of the Victory Loan, and corresponding gains in Government deposits are indicated by the Federal Reserve Board's weekly statement showing condition on May 2 of 771 member banks in leading cities.

United States bonds, other than circulation bonds, on hand, presumably as the result of further cash purchases of Victory Loan notes by reporting banks, show an increase of about 12 millions. Loans secured by U. S. war obligations, on the other hand, show a decline for the week of 14.6 millions. Other loans and investments went up 62.9 millions, the New York member banks reporting over one-half of this increase.

Combined holdings of United States war securities and war paper increased from 3,804 millions to 4,083.2 millions and constituted 27.8% of the loans and investments of all reporting banks, as against 26.5% the week before. For the New York member banks an increase in this ratio from 30.9 to 32.1% is noted.

Payment for the newly issued certificates was made largely by credit on the books of subscribing banks. This is evidenced by the increase of 202.2 millions shown for Government deposits. Heavy Government disbursements account, in part at least, for the increase of 112.8 millions in other demand deposits. Time deposits show but a nominal increase.

Reserve balances with the Federal Reserve banks fell off 14.9 millions, and cash in vault—5.9 millions, the New York City member banks reporting most of the decreases under both heads.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Philadel.*	*Cleveland*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	45	106	56	89	83	47	101	36	35	76	44	53	771
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S. bonds to secure circulat'n	14,402,0	50,092,0	11,597,0	40,961,0	25,270,0	15,265,0	19,911,0	16,906,0	6,870,0	14,004,0	18,324,0	35,685,0	269,287,0
Other U. S. bonds, including Liberty bonds	21,115,0	303,869,0	35,018,0	62,590,0	47,265,0	34,852,0	55,805,0	20,017,0	12,557,0	23,337,0	20,507,0	32,995,0	669,736,0
U. S. certifs. of indebtedness	138,680,0	1,061,810,0	147,606,0	155,183,0	85,774,0	78,693,0	308,145,0	80,573,0	44,931,0	61,364,0	43,402,0	121,963,0	2,328,124,0
Total U. S. securities	174,197,0	1,415,571,0	194,221,0	258,743,0	158,309,0	128,810,0	383,861,0	117,496,0	64,358,0	98,705,0	82,233,0	190,643,0	3,267,147,0
Loans sec. by U. S. bonds, &c.	74,913,0	535,315,0	144,805,0	100,237,0	36,533,0	22,481,0	93,365,0	25,448,0	11,797,0	12,215,0	6,685,0	21,539,0	1,085,333,0
All other loans & investments	792,192,0	4,064,907,0	618,851,0	990,109,0	384,352,0	300,277,0	1,410,656,0	386,252,0	237,196,0	445,759,0	176,689,0	519,611,0	10,326,851,0
Reserve bal. with F. R. bank	72,777,0	644,271,0	67,135,0	88,354,0	34,380,0	28,505,0	165,536,0	37,665,0	21,526,0	43,292,0	18,979,0	50,726,0	1,273,146,0
Cash in vault	24,578,0	117,145,0	17,739,0	33,885,0	16,139,0	13,632,0	62,937,0	9,713,0	8,572,0	14,981,0	8,769,0	19,180,0	347,320,0
Net demand deposits	724,766,0	4,821,834,0	656,935,0	787,541,0	323,397,0	245,981,0	1,235,680,0	299,990,0	221,559,0	396,920,0	163,394,0	444,635,0	10,322,632,0
Time deposits	109,700,0	282,323,0	21,889,0	293,789,0	80,726,0	113,759,0	429,280,0	98,856,0	54,596,0	69,366,0	28,718,0	137,350,0	1,720,352,0
Government deposits	60,430,0	379,404,0	41,782,0	41,082,0	26,314,0	18,928,0	89,683,0	26,129,0	13,664,0	12,847,0	17,642,0	------	727,905,0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York		*Chicago*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report'g Banks*		*Total*	
	May 2.	*April 25.*	*May 2.*	*April 25*	*May 21*	*April 25.*	*May 2.*	*April 25.*	*May 2.*	*April 25.*	*May 2.*	*April 25.*
No. reporting banks	65	65	44	44	255	255	159	160	357	357	771	772
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulation	39,677,0	39,232,0	1,169,0	1,169,0	104,062,0	103,619,0	54,829,0	54,829,0	110,396,0	110,375,0	269,287,0	268,823,0
Other U. S. bonds, including Liberty bonds	262,873,0	261,123,0	22,727,0	22,396,0	380,458,0	376,200,0	112,701,0	111,199,0	176,577,0	170,298,0	669,736,0	657,697,0
U. S. ctfs. of indebtedness	974,203,0	862,475,0	173,606,0	150,539,0	1,586,950,0	1,390,928,0	358,965,0	309,462,0	382,209,0	345,968,0	2,328,124,0	2,046,358,0
Total U. S. securities	1,276,753,0	1,162,830,0	197,502,0	174,104,0	2,071,470,0	1,870,747,0	526,495,0	475,490,0	669,182,0	626,641,0	3,267,147,0	2,972,878,0
Loans sec. by U.S. bds.,&c.	499,066,0	505,495,0	68,690,0	68,037,0	858,323,0	866,143,0	112,743,0	113,429,0	114,267,0	120,326,0	1,085,333,0	1,099,898,0
All other loans&investm'ts	3,638,939,0	3,607,373,0	867,145,0	856,974,0	6,805,317,0	6,755,371,0	1,542,635,0	1,540,185,0	1,978,899,0	1,968,451,0	10,326,851,0	10,264,007,0
Res. balances with F.R.Bk	609,123,0	621,398,0	113,701,0	112,164,0	945,880,0	962,498,0	153,039,0	151,567,0	174,227,0	173,979,0	1,273,146,0	1,288,044,0
Cash in vault	103,498,0	107,025,0	37,388,0	37,049,0	200,518,0	205,716,0	56,830,0	55,870,0	89,972,0	91,587,0	347,320,0	353,173,0
Net demand deposits	4,405,685,0	4,351,058,0	833,854,0	823,923,0	7,294,472,0	7,212,965,0	1,279,783,0	1,267,763,0	1,748,377,0	1,729,026,0	10,322,632,0	10,209,754,0
Time deposits	221,535,0	216,765,0	163,693,0	164,187,0	698,180,0	701,434,0	501,515,0	499,496,0	520,657,0	516,912,0	1,720,352,0	1,717,842,0
Government deposits	349,948,0	270,597,0	49,370,0	34,063,0	548,215,0	400,851,0	87,874,0	61,964,0	91,816,0	62,920,0	727,905,0	525,735,0
Ratio of U.S. war securities and war paper to total loans and investments %	32.1	30.0	23.4	21.9	29.0	27.7	26.8	25.1	24.4	23.4	27.8	26.5

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 9:

Aggregate gains of about 7.7 millions in gold reserves as against an equal increase in Federal Reserve note circulation, and larger net liquidation of acceptances are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 9 1919.

War paper on hand went up 4.2 millions, while holdings of other discounted paper show a decrease of 2.6 millions. Acceptance holdings fell off 13.2 millions. Paper held under rediscount for other Federal Reserve banks totaled 93.8 millions compared with 98.7 millions the week before. In addition three banks report among their bill holdings 4.2 millions of bankers' acceptances bought from other Federal Reserve banks with the latter's endorsement, while bill holdings of 3 other banks include 22.3 millions of acceptances bought from other Federal Reserve banks without such endorsement. Treasury certificates of both the 2% type to secure Federal Reserve bank note circulation and of the 4½% type purchased largely for the temporary accommodation of none-member banks, show an increase for the week of 8.1 millions. As a result of all these transactions total earning assets decreased 3.6 millions.

As against a decline of 53.5 millions in Government deposits the banks report an aggregate gain of 44.5 millions in reserve deposits. Net deposits show a decline of 9.6 millions, while Federal Reserve note circulation increased 7.7 millions. As against these changes in liabilities the banks' total cash reserves show an increase of 5.6 millions. The result is seen in a rise of the banks' reserve percentage from 51.7 to 51.9 %.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of May 9, consisted of "Foreign Government deposits," $95,842,490, "Non-member bank deposits," $8,408,548, and "Due to War Finance Corporation," $5,748,361.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 9 1919.

	May 9 1919.	*May 2 1919.*	*April 25 1919.*	*Apr. 18 1919.*	*April 11 1919.*	*April 4 1919*	*Mar. 28 1919.*	*Mar. 21 1919.*	**May 10 1918.**
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates	345,797,000	346,707,000	340,022,000	346,145,000	335,162,000	$333,384,000	326,791,000	329,741,000	**489,580,000**
Gold settlement fund, F. R. Board	569,082,000	600,989,000	605,809,000	612,365,000	610,196,000	612,711,000	563,577,000	566,864,000	**437,444,000**
Gold with foreign agencies	----------	----------	----------	----------	----------	--------	5,829,000	5,829,000	**52,500,000**
Total gold held by banks	914,879,000	947,696,000	945,831,000	958,510,000	945,358,000	946,095,000	896,197,000	902,434,000	**970,524,000**
Gold with Federal Reserve agents	1,134,198,000	1,104,699,000	1,109,949,000	1,085,519,000	1,082,444,000	1,100,173,000	1,113,070,000	1,112,938,000	**885,027,000**
Gold redemption fund	125,271,000	114,223,000	113,436,000	118,128,000	115,078,000	104,682,000	133,038,000	125,470,000	**27,584,000**
Total gold reserves	2,174,348,000	2,166,618,000	2,169,216,000	2,162,157,000	2,142,880,000	2,150,950,000	2,142,305,000	2,140,342,000	**1,883,135,000**
Legal tender notes, silver, &c.	68,436,000	70,601,000	70,936,000	68,702,000	69,109,000	67,678,000	68,219,000	67,736,000	**59,365,000**
Total reserves	2,242,784,000	2,237,219,000	2,240,152,000	2,230,859,000	2,211,989,000	2,218,628,000	2,210,524,000	2,208,578,000	**1,942,500,000**
Bills discounted:									
Secured by Govt. war obligations	1,792,235,000	1,788,068,000	1,760,672,000	1,720,960,000	1,767,459,000	1,674,916,000	1,691,010,000	1,691,678,000	**612,324,000**
All other	176,068,000	178,715,000	189,740,000	201,314,000	200,465,000	193,066,000	195,230,000	189,861,000	**326,717,000**
Bills bought in open market	182,036,000	195,284,000	185,822,000	196,885,000	218,590,000	240,790,000	248,107,000	261,924,000	**286,036,000**
Total bills on hand	2,150,339,000	2,162,067,000	2,136,234,000	2,119,159,000	2,186,514,000	2,108,772,000	2,134,347,000	2,143,463,000	**1,225,077,000**
U. S. Govt. long-term securities	27,144,000	27,132,000	27,135,000	27,137,000	27,136,000	27,134,000	27,138,000	27,222,000	**40,116,000**
U. S. Govt. short-term securities	202,363,000	194,262,000	191,501,000	189,038,000	185,711,000	178,646,000	173,797,000	172,471,000	**106,762,000**
All other earning assets	----------	----------	----------	----------	22,000	3,000	3,000	4,000	**1,844,000**
Total earning assets	2,379,846,000	2,383,461,000	2,354,870,000	2,335,334,000	2,399,383,000	2,314,555,000	2,335,285,000	2,343,160,000	**1,373,799,000**
Bank premises	10,974,000	10,974,000	10,574,000	10,558,000	10,558,000	9,713,000	9,712,000	9,711,000	--------
Uncollected items and other deductions from gross deposits	626,034,000	653,926,000	630,614,000	655,446,000	636,384,000	644,959,000	660,066,000	797,303,000	**455,726,000**
5% redemp. fund agst. F. R. bank notes	7,858,000	8,636,000	8,176,000	8,454,000	6,988,000	6,792,000	7,067,000	6,901,000	**404,000**
All other resources	9,227,000	8,010,000	8,301,000	7,995,000	7,332,000	7,738,000	7,274,000	7,772,000	**66,000**
Total resources	5,276,723,000	5,302,226,000	5,252,687,000	5,248,646,000	5,272,634,000	5,202,385,000	5,229,928,000	5,373,425,000	**3,772,495,000**
LIABILITIES.									
Capital paid in	82,228,000	82,198,000	82,015,000	81,774,000	81,750,000	81,658,000	81,641,000	81,612,000	**75,118,000**
Surplus	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	49,466,000	**1,134,000**
Government deposits	89,761,000	143,273,000	91,726,000	106,561,000	169,972,000	85,008,000	168,147,000	285,785,000	**138,529,000**
Due to members, reserve account	1,688,906,000	1,644,434,000	1,664,320,000	1,655,860,000	1,628,693,000	1,655,298,000	1,631,167,000	1,604,719,000	**1,548,137,000**
Deferred availability items	483,501,000	512,703,000	491,605,000	496,788,000	487,153,000	487,593,000	484,906,000	* 555,383,000	**309,773,000**
Other deposits, incl. for. Govt. credits	129,175,000	128,466,000	135,057,000	131,307,000	128,481,000	120,426,000	117,271,000	*120,062,000	**110,611,000**
Total gross deposits	2,391,343,000	2,428,876,000	2,382,708,000	2,390,516,000	2,414,299,000	2,348,325,000	2,401,491,000	2,565,949,000	**2,107,050,000**
F. R. notes in actual circulation	2,556,749,000	2,549,040,000	2,549,552,000	2,543,704,000	2,548,588,000	2,547,670,000	2,521,776,000	2,510,637,000	**1,569,618,000**
F. R. bank notes in circulation—net liab	164,415,000	161,450,000	158,848,000	155,074,000	151,560,000	149,449,000	145,540,000	142,442,000	**7,878,000**
All other liabilities	32,522,000	31,196,000	30,098,000	28,112,000	26,971,000	25,817,000	30,014,000	23,269,000	**11,697,000**
Total liabilities	5,276,723,000	5,302,226,000	5,252,687,000	5,248,646,000	5,272,634,000	5,202,385,000	5,229,928,000	5,373,425,000	**3,772,495,000**

*Amended figures

	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 1919.	April 11 1919.	April 4 1919.	Mar. 28 1919.	Mar. 21 1919.	May 10 1918.
Gold reserve against net deposit liab.	51.8%	53.4%	54.0%	55.2%	53.2%	55.5%	51.5%	51.0%	58.9%
Gold res. agst. F. R. notes in act. circ'n	49.2%	47.8%	48.0%	47.3%	47.0%	47.3%	49.4%	49.3%	58.1%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	50.3%	50.1%	50.4%	50.5%	49.5%	50.6%	50.3%	50.0%	58.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.9%	51.7%	52.1%	52.1%	51.1%	52.2%	51.9%	51.6%	60.3%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	63.5%	63.4%	63.8%	63.8%	62.4%	63.7%	63.5%	63.3%	----------
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	62,919,000	64,796,000	60,702,000	68,050,000	78,832,000	1,531,100,000	1,529,010,000	1,529,079,000	773,785,000
1-15 days bills discounted	1,706,881,000	1,677,868,000	1,648,426,000	1,667,271,000	1,731,817,000	75,751,000	78,660,000	77,157,000	
1-15 days U. S. Govt. short-term secs.	33,827,000	29,234,000	28,738,000	29,896,000	29,375,000	24,704,000	23,919,000	4,242,000	75,474,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	3,000	--------	1,000	--------
16-30 days bills bought in open market	42,458,000	49,955,000	51,327,000	46,792,000	50,859,000	154,729,000	163,881,000	58,574,000	125,590,000
16-30 days bills discounted	49,507,000	58,491,000	74,823,000	76,460,000	57,467,000	61,563,000	71,998,000	72,289,000	
16-30 days U. S. Govt. short-term secs.	3,331,000	68,000	103,000	250,000	1,611,000	--------	--------	--------	656,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	3,000	32,000
31-60 days bills bought in open market	55,580,000	53,034,000	52,688,000	67,867,000	78,501,000	108,788,000	115,670,000	221,949,000	183,404,000
31-60 days bills discounted	70,308,000	84,453,000	80,574,000	96,412,000	103,634,000	87,303,000	81,882,000	81,343,000	
31-60 days U. S. Govt. short-term secs.	3,846,000	7,017,000	6,715,000	3,826,000	3,624,000	4,078,000	518,000	221,000	15,744,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	730,000
61-90 days bills bought in open market	21,079,000	27,499,000	21,105,000	14,176,000	10,398,000	52,050,000	51,427,000	50,922,000	120,498,000
61-90 days bills discounted	123,761,000	120,056,000	123,022,000	58,325,000	52,742,000	16,173,000	15,567,000	21,135,000	
61-90 days U. S. Govt. short-term secs.	270,000	101,000	373,000	3,184,000	3,749,000	3,890,000	6,506,000	6,466,000	1,190,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	--------	--------	--------	--------	--------	21,315,000	21,252,000	21,015,000	21,800,000
Over 90 days bills discounted	17,846,000	25,905,000	23,567,000	23,806,000	22,264,000	--------	--------	--------	
Over 90 days U. S. Govt. short-term secs	161,089,000	157,842,000	155,572,000	151,882,000	147,352,000	145,974,000	142,854,000	141,542,000	13,698,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	3,000	--------	--------
Federal Reserve Notes—									
Issued to the banks	2,735,798,000	2,731,274,000	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	1,707,522,000
Held by banks	179,049,000	182,234,000	182,851,000	192,680,000	175,509,000	166,419,000	183,932,000	185,857,000	137,904,000
In circulation	2,556,749,000	2,549,040,000	2,549,552,000	2,543,704,000	2,548,588,000	2,547,670,000	2,521,776,000	2,510,687,000	1,569,618,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,419,140,000	4,390,120,000	4,358,520,000	4,316,560,000	4,268,400,000	4,212,880,000	4,192,440,000	4,141,060,000	2,335,760,000
Returned to the Comptroller	1,279,342,000	1,241,901,000	1,211,172,000	1,173,891,000	1,143,348,000	1,103,556,000	1,071,062,000	1,044,331,000	369,468,000
Amount chargeable to agent	3,139,798,000	3,148,219,000	3,147,348,000	3,142,669,000	3,125,052,000	3,109,324,000	3,121,378,000	3,096,729,000	1,966,292,000
In hands of agent	404,000,000	416,945,000	414,945,000	406,285,000	400,955,000	395,235,000	415,670,000	400,185,000	258,770,000
Issued to Federal Reserve banks	2,735,798,000	2,731,274,000	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	1,707,522,000
How Secured—									
By gold coin and certificates	232,498,000	230,498,000	236,498,000	232,747,000	235,747,000	237,747,000	245,147,000	243,006,000	253,452,000
By lawful money	--------	--------	--------	--------	--------	--------	--------	--------	--------
By eligible paper	1,601,600,000	1,626,575,000	1,622,454,000	1,650,865,000	1,641,654,000	1,613,916,000	1,592,638,000	1,583,606,000	822,495,000
Gold redemption fund	84,133,000	84,094,000	84,829,000	75,595,000	84,538,000	88,520,000	78,633,000	78,005,000	48,554,000
With Federal Reserve Board	817,567,000	790,107,000	788,622,000	777,177,000	762,158,000	773,906,000	789,290,000	791,927,000	583,021,000
Total	2,735,798,000	2,731,274,000	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	2,705,708,000	2,696,544,000	1,707,522,000
Eligible paper delivered to F. R. Agent	2,087,062,000	2,069,765,000	2,044,106,000	2,064,724,000	2,111,610,000	2,037,260,000	2,080,228,000	2,084,708,000	1,178,056,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'nd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	3,778,0	255,610,0	607,0	25,539,0	2,298,0	8,160,0	23,111,0	2,065,0	8,411,0	161,0	7,210,0	8,847,0	345,797,0
Gold Settlement Fund, F. R. B'd	36,148,0	130,017,0	42,651,0	49,649,0	24,527,0	10,945,0	124,955,0	33,248,0	36,537,0	34,271,0	4,206,0	41,928,0	569,082,0
Total gold held by banks	39,926,0	385,627,0	43,258,0	75,188,0	26,825,0	19,105,0	148,066,0	35,313,0	44,948,0	34,432,0	11,416,0	50,775,0	914,879,0
Gold with Fed. Reserve Agents	55,319,0	290,073,0	69,393,0	132,239,0	32,975,0	45,141,0	267,308,0	50,032,0	36,464,0	32,791,0	15,998,0	106,465,0	1,134,198,0
Gold redemption fund	16,321,0	25,000,0	13,838,0	2,789,0	13,899,0	4,775,0	26,078,0	3,891,0	4,366,0	9,362,0	3,218,0	1,734,0	125,271,0
Total gold reserves	111,566,0	700,700,0	126,489,0	210,216,0	73,699,0	69,021,0	441,452,0	89,236,0	85,778,0	76,585,0	30,632,0	158,974,0	2,174,348,0
Legal tender notes, silver, &c	7,251,0	51,370,0	418,0	1,115,0	449,0	1,575,0	1,146,0	2,436,0	84,0	131,0	2,211,0	250,0	68,436,0
Total reserves	118,817,0	752,070,0	126,907,0	211,331,0	74,148,0	70,596,0	442,598,0	91,672,0	85,862,0	76,716,0	32,843,0	159,224,0	2,242,784,0
Bills discounted: Secured by Government war obligations (a)	145,668,0	741,711,0	178,113,0	126,460,0	87,626,0	72,241,0	200,037,0	59,592,0	36,683,0	50,583,0	20,478,0	73,038,0	1,792,235,0
All other	4,499,0	20,174,0	12,240,0	5,223,0	11,237,0	11,681,0	14,266,0	8,003,0	6,795,0	38,200,0	28,128,0	15,622,0	176,068,0
Bills bought in open market (b)	13,932,0	43,737,0	930,0	20,881,0	7,555,0	6,104,0	23,952,0	3,806,0	12,278,0	2,327,0	1,498,0	45,036,0	182,036,0
Total bills on hand	164,099,0	805,622,0	191,283,0	152,564,0	106,418,0	90,026,0	238,255,0	71,401,0	55,761,0	91,110,0	50,104,0	133,696,0	2,150,339,0
U. S. Gov't long-term securities	539,0	1,304,0	1,385,0	1,083,0	1,234,0	377,0	4,476,0	1,153,0	128,0	8,867,0	3,966,0	2,632,0	27,144,0
U. S. Gov't short-term securities	16,916,0	74,722,0	18,690,0	16,048,0	5,460,0	9,024,0	20,612,0	14,190,0	9,335,0	6,532,0	4,900,0	5,934,0	202,363,0
All other earning assets	------	------	------	------	------	------	------	------	------	------	------	------	------
Total earning assets	181,554,0	881,648,0	211,358,0	169,695,0	113,112,0	99,427,0	263,345,0	86,744,0	65,224,0	106,509,0	58,970,0	142,262,0	2,379,846,0
Bank premises	800,0	3,772,0	500,0	875,0	312,0	217,0	2,936,0	541,0	------	400,0	221,0	400,0	10,974,0
Uncollected items and other deductions from gross deposits	51,628,0	159,230,0	59,807,0	52,314,0	41,107,0	32,147,0	70,323,0	45,451,0	15,456,0	48,467,0	22,145,0	27,959,0	626,034,0
5% Redemption fund against F. R. bank notes	831,0	1,854,0	170,0	763,0	248,0	443,0	1,158,0	597,0	327,0	730,0	379,0	358,0	7,858,0
All other resources	435,0	2,074,0	1,534,0	527,0	545,0	308,0	956,0	370,0	204,0	394,0	1,038,0	842,0	9,227,0
Total resources	354,065,0	1,800,648,0	400,276,0	435,505,0	229,472,0	203,138,0	781,314,0	225,375,0	167,073,0	233,216,0	115,596,0	331,045,0	5,276,723,0
LIABILITIES.													
Capital paid in	6,908,0	21,226,0	7,597,0	9,166,0	4,191,0	3,240,0	11,404,0	3,829,0	2,980,0	3,749,0	3,235,0	4,703,0	82,228,0
Surplus	2,996,0	21,117,0	2,608,0	3,552,0	2,196,0	1,510,0	6,416,0	1,003,0	1,415,0	2,421,0	1,184,0	2,448,0	49,466,0
Government deposits	7,557,0	19,753,0	6,100,0	9,389,0	2,139,0	2,797,0	18,424,0	5,848,0	4,259,0	2,109,0	1,511,0	9,875,0	89,761,0
Due to members, reserve account	99,578,0	706,952,0	107,433,0	125,356,0	54,409,0	46,688,0	237,826,0	58,066,0	50,651,0	77,356,0	40,520,0	84,068,0	1,688,906,0
Deferred availability items	40,795,0	120,475,0	51,993,0	42,226,0	38,171,0	23,061,0	54,799,0	37,743,0	12,294,0	34,273,0	12,856,0	14,815,0	483,501,0
All other deposits	1,318,0	113,039,0	682,0	778,0	365,0	170,0	3,259,0	714,0	1,219,0	1,098,0	697,0	5,836,0	129,175,0
Total gross deposits	149,248,0	960,219,0	166,208,0	177,749,0	95,084,0	72,716,0	314,308,0	102,371,0	68,426,0	114,836,0	55,584,0	114,594,0	2,391,343,0
F. R. notes in actual circulation	176,024,0	751,273,0	203,709,0	227,838,0	121,152,0	115,854,0	424,024,0	104,081,0	87,791,0	97,037,0	47,605,0	200,361,0	2,556,749,0
F. R. bank notes in circulation—net liability	16,432,0	34,935,0	17,487,0	14,990,0	5,240,0	8,587,0	22,040,0	12,326,0	5,570,0	13,346,0	6,745,0	6,667,0	164,415,0
All other liabilities	2,457,0	11,828,0	2,667,0	2,210,0	1,600,0	1,231,0	3,122,0	1,165,0	891,0	1,827,0	1,243,0	2,272,0	32,522,0
Total liabilities	354,065,0	1,800,648,0	400,276,0	435,505,0	229,472,0	203,138,0	781,314,0	225,375,0	167,073,0	233,216,0	115,596,0	331,045,0	5,276,723,0
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	31,685,0	------	30,000,0	------	------	------	------	------	32,154,0	------	93,839,0
Bankers' acceptances sold to other F. R. banks	4,229,0	------	------	------	------	------	------	------	------	------	------	------	4,229,0
(a) Includes bills discounted for other F. R. banks, viz	------	------	------	19,985,0	------	------	63,854,0	------	10,000,0	------	------	------	93,839,0
(b) Includes bankers' acceptances bought from other F. R. bank:													
With their endorsement	------	4,229,0	------	------	------	------	------	------	------	------	------	------	4,229,0
Without their endorsement	------	------	------	------	------	------	350,0	------	3,139,0	------	------	22,767,0	26,262.

c Includes Government overdraft of $640,000.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 9 1919

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	305,560,0	1,513,480,0	352,820,0	348,800,0	222,720,0	222,000,0	592,640,0	192,660,0	130,880,0	162,300,0	101,960,0	273,320,0	4,419,140,0
Returned to Comptroller	96,094,0	552,117,0	123,599,0	77,194,0	67,792,0	43,439,0	111,197,0	54,474,0	29,310,0	45,532,0	30,263,0	48,331,0	1,279,342,0
Chargeable to F. R. Agent	209,466,0	961,363,0	229,221,0	271,606,0	154,928,0	178,561,0	481,443,0	138,186,0	101,570,0	116,768,0	71,697,0	224,989,0	3,139,798,0
In hands of F. R. Agent	27,380,0	143,600,0	14,920,0	32,420,0	27,890,0	58,440,0	27,440,0	20,080,0	12,240,0	14,080,0	22,510,0	3,000,0	404,000,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption	182,086,0	817,763,0	214,301,0	239,186,0	127,038,0	120,121,0	454,003,0	118,106,0	89,330,0	102,688,0	49,187,0	221,989,0	2,735,798,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	183,740,0	------	19,625,0	------	2,500,0	------	2,000,0	13,052,0	------	11,581,0	------	232,498,0
Gold redemption fund	10,319,0	16,333,0	12,504,0	12,614,0	2,975,0	2,641,0	5,884,0	2,601,0	1,012,0	1,431,0	2,733,0	13,086,0	84,133,0
Gold Set'm't Fund, F. R. B'd	45,000,0	90,000,0	56,889,0	100,000,0	30,000,0	40,000,0	261,424,0	45,431,0	22,400,0	31,360,0	1,684,0	93,379,0	817,567,0
Eligible paper, min'm required	126,767,0	527,690,0	144,908,0	106,947,0	94,063,0	74,980,0	186,695,0	68,074,0	52,866,0	69,897,0	33,189,0	115,524,0	1,601,600,0
Total	182,086,0	817,763,0	214,301,0	239,186,0	127,038,0	120,121,0	454,003,0	118,106,0	89,330,0	102,688,0	49,187,0	221,989,0	2,735,798,0
Amount of eligible paper delivered to F. R. Agent	164,099,0	805,622,0	146,508,0	151,734,0	101,942,0	87,910,0	238,255,0	71,287,0	54,927,0	91,110,0	50,104,0	123,564,0	2,087,062,0
F. R. notes outstanding	182,086,0	817,763,0	214,301,0	239,186,0	127,038,0	120,121,0	454,003,0	118,106,0	89,330,0	102,688,0	49,187,0	221,989,0	2,735,798,0
F. R. notes held by bank	6,062,0	66,490,0	10,592,0	11,348,0	5,886,0	4,267,0	29,979,0	14,025,0	1,539,0	5,651,0	1,582,0	21,628,0	179,049,0
F. R. notes in actual circulation	176,024,0	751,273,0	203,709,0	227,838,0	121,152,0	115,854,0	424,024,0	104,081,0	87,791,0	97,037,0	47,605,0	200,361,0	2,556,749,0

Bankers' Gazette.

Wall Street, Friday Night, May 16 1919.

The Money Market and Financial Situation.—Extraordinary activity continues in the security markets. As was the case last week the transactions in shares averaged more than 1,500,000 per day and there has been no cessation in the upward movement then commented on. There has been, it is reported, a steady absorption of railway and some high grade industrial issues by investors, but there is apparently no abatement of the purely speculative trading which has characterized the market for more than a month past.

This new interest in railway stocks seems to indicate that legislation is expected at the approaching extra session of Congress which will relieve the present deplorable railway situation and perhaps go so far as to provide for the return of the roads to ownership management.

Foreign Exchange.—Sterling opened the week firm, but then declined. Continental exchange was irregular, with French and Italian exchange both showing new low records.

To-day's (Friday's) actual rates for sterling exchange were 4 62¾@4 62⅝ for sixty days, 4 65¼@4 65¼ for cheques and 4 66@4 66¼ for cables. Commercial on banks sight 4 64⅝@4 64⅝, sixty days 4 62@4 62¼, ninety days 4 60¾@4 61 and documents for payment (sixty days) 4 61¼@4 61½. Cotton for payment 4 64⅝@4 64⅝ and grain for payment 4 64⅝@4 64⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 41@6 46 for long and 6 36@6 41 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39¼ for long and 39 7-16 for short.

Exchange at Paris on London, 29.55 francs; week's range, 29.06 francs high and 29.55 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 65¼	4 68¾	4 69⅝
Low for the week	4 62⅜	4 65¼	4 66
Paris Bankers' Francs—			
High for the week	6 24	6 18	6 16
Low for the week	6 46	6 40	6 38
Amsterdam Bankers' Guilders—			
High for the week	39½	39.80	40 1-16
Low for the week	39⅛	39½	39¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $28.125 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $45,000, New York Canal 4½s at 107¼ to 108 and $49,000 Virginia 6s deferred trust receipts at 65 to 67⅞.

The market for railway and industrial bonds has been more active than of late and prices are for the most part higher. Of a list of 20 notably active issues only 2 are fractionally lower and 1 unchanged.

The tractions have again been notably strong. Interboro R. T. 5s close 5 points higher than last week, Inter-Met. 4½s 4½ points, B. R. T. 7s 4¼ and Third Ave. adj. 5s 3¾. Among other relatively strong features are Union Pac. 4s, Ches. & Ohio issues, Balt. & Ohio gold 4s and Inter. Mer. Mar. 6s up an average of about 2 points within the week.

United States Bonds.—*For to-day's prices see third page following.*

Railway and Miscellaneous Stocks.—An important characteristic of this week's stock market has been an increasing demand for railway shares at advancing prices. Leaving out of the account Brooklyn Rapid Transit, which made an abnormal movement from 21½ to over 28, or 33%, St. Paul advanced over 6 points, New York Central 4¼, Union Pacific 3½, Northern Pacific 4, Great Northern 3⅝, Reading 3⅜ and others from 2 to 3 within the week.

Industrial shares have fully sustained a reputation for erratic and irregular movement. Gen. Cigars closes over 11 points higher than last week and Texas Co. 11½ points lower, U. S. Sm. & Ref. has covered a range of 10 points, Bald. Loco. and Cent. Lea. 9, At. Gulf & W. I. 8, U. S. Ind. Al. 6, Am. H. & L. 6½, Am. Int. Corp. Chalm. Motors, Royal Dutch, Sinc. Oil, and Studebaker 5. On the other hand Gen. Motors and Mex. Pet. have declined 5 points and other issues in this group have moved irregularly over a range of 2 to 5 points and generally close higher than last week.

Outside Market.—"Curb" transactions this week were in record-breaking volume. The tone of the market continues strong, though profit taking caused prices to move in irregular fashion. Oil stocks continue to monopolize the attention. A sensation was caused in last Saturday's trading by the sudden drop in Sinclair Gulf Corp. from 63⅝ to 42 but it quickly recovered to 62. The close to-day was at 59¼. Houston Oil com. lost some 20 points to 115, closing to-day at 117. Midwest Ref'g moved down from 196 to 185 and up to 192, finishing to-day at 189. Boone Oil was heavily traded in up from 11⅛ to 16½, but to-day reacted to 12⅝, with the close at 12⅞. Glenrock Oil fell from 7¾ to 6¾ and ends the week at 6⅞. Home Oil & Ref. advanced from 29¾ to 39½ and closed to-day at 39. Hudson Oil weakened from 3¾ to 2½. Internat. Petroleum lost 3½ points to 31, with the final figure to-day 31¼. Kentucky Oil & Ref. rose from 15½ to 22½. Merritt Oil lost almost three points to 31⅛ and closed to-day at 31½. Among industrials Endicott-Johnson com. was conspicuous for a rise of 19 points to 90, though it reacted finally to 80. Famous Players Lasky sold down at first from 90 to 85, but recovered to 91¼. Intercontinental Rubber, after early loss of some 3 points to 29, ran up to 34¾, with a final reaction to 31¾. Lima Locomotive com. was more than ordinarily active and improved from 47 to 56, with the final transaction to-day at 52. Savold Tire Corp. advanced from 56 to 64, sold back to 56 and to-day at 57. N. Y. Savold Tire rose early from 56 to 58½, but later sank to 54 and was traded in to-day at 57. Remington Typewriter com. lost five points to 75. Submarine Boat improved over two points to 17. Mining shares were active with the interest in the silver issues.

For daily volume of business see page 2014.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 16.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express.....100	1,600	37	May12	38½	May16	29⅝	Apr	50	Jan
Amer Bank Note....50	200	41	May14	41	May14	33	Jan	41¼	May
Am Bosch Magn.no par	32,500	87½	May10	103	May14	84½	May	103	May
Am Brake Shoe & Fy 100	200	90	May13	90	May15	90	May	91	Apr
Preferred 100	300	170	May13	175	May13	160	Jan	175	May
Am Smelters Secur, pref Series A.........100	100	93¼	May14	93½	May14	92½	Feb	94	Mar
American Snuff.....100	600	119¼	May13	120¼	May13	105	Jan	130	May
New preferred....100	200	94¼	May 13	94½	May14	94¼	May	99	Jan
Am Sumat Tob, pref 100	1,600	98	May10	100	May12	93	Jan	100	May
Rights...............	2,600	3¼	May16	4½	May13	3½	May	4½	May
Assets Realization ...10	200	1½	May10	1⅝	May10	1	Jan	3½	Mar
Assoc Dry Goods...100	18,600	48⅝	May10	51¾	May12	17½	Jan	51¾	May
1st preferred......100	500	76	May10	79½	May15	61	Mar	79½	May
2d preferred.......100	600	79	May12	80¼	May13	58½	Feb	80¼	May
Associated Oil.......100	3,900	92¼	May10	94½	May12	68	Jan	96¼	May
Atlanta Birm & Atl..100	500	9	May10	10½	May12	6	Mar	10¾	May
Batopilas Mining....20	15,900	1¾	May15	2⅛	May12	1¼	Jan	2⅜	May
Bklyn Edison, Inc..100	610	99¾	May13	100¾	May16	97	Apr	100¾	May
Bklyn R Tran ctfs dep..	10,100	23	May14	27½	May15	19¾	Mar	27½	May
Brooklyn Union Gas.100	800	81¾	May13	84	May16	77¾	Apr	84	May
Brown Shoe, Inc.....100	1,500	90	May12	92	May13	71	Feb	92	May
Preferred 100	100	101	May14	101	May14	98	Feb	101	May
Brunswick Terminal.100	3,300	10	May13	11¼	May16	8½	Mar	11¼	May
Butterick.............100	3,800	23¼	May13	30	May14	16	Jan	30	May
Caddo Cen Oil & R....	36,000	51	May15	53	May15	51	May	53	May
Calumet & Arizona...10	1,500	60	May12	63½	May16	56¾	Mar	63¼	May
Case (J I), pref......100	800	98¾	May13	100	May16	91½	Jan	100	May
Central Foundry.....100	2,400	24½	May16	28	May12	21	May	28	May
Preferred 100	4,400	37	May15	42	May16	27	Apr	42	May
Cert-Teed Prod..no par	100	46½	May14	46½	May14	30¼	Apr	50½	May
Chicago & Alton.....100	1,400	10½	May14	12½	May15	7¼	Jan	12½	May
Preferred 100	900	14½	May15	16⅝	May15	10½	May	16⅝	May
Chic & East Illinois.....	2,000	4	May13	7½	May14	4	May	7½	May
Preferred 100	2,000	4	May13	8½	May16	4	May	8½	May
Chic St P M & Om..100	400	65½	May12	71¾	May16	65½	May	82	Jan
Cluett, Peabody&Co.100	1,100	73½	May15	74½	May13	60⅝	Feb	75	May
Computing-Tab-Rec.100	100	45⅛	May16	45⅛	May16	37¾	Jan	47¾	Apr
Cons Interstate Call..10	1,600	7½	May15	8	May14	5⅞	Apr	8¾	Jan
Continental Insur.....25	700	70½	May12	72	May14	58	Jan	74	Apr
Crex Carpet.........100	200	53½	May16	53½	May16	48	Mar	53½	May
Detroit Edison......100	100	118	May12	118	May12	110	Jan	118	May
Detroit United Ry..100	1,100	97	May10	105	May13	80	Feb	105	May
Duluth SS&Atl pref.100	600	9½	May16	10½	May16	5⅜	Apr	10½	May
Elk Horn Coal.........50	100	29⅛	May14	29⅛	May14	27	Jan	30½	May
Federal Min & Smelt.100	3,000	14	May10	20	May13	9½	Feb	20	May
Preferred 100	10,800	40⅛	May10	47	May14	33	Jan	47	May
Fisher Body Corp.no par	5,300	59¾	May12	73	May16	38¼	Jan	73	May
Preferred 100	1,500	98¾	May10	100	May14	91	Feb	100	Apr
General Chemical...100	300	173¾	May15	175	May12	163½	Feb	179	Apr
General Cigar, Inc..100	112,300	69¼	May10	83	May16	47	Jan	83	May
Preferred 100	100	106	May12	106	May12	103	Jan	106	May
Gen Motors deb stk.100	11,200	90	May10	90½	May10	82½	Feb	94¾	Apr
Gulf Mob & Nor ctfs100	400	10	May14	10⅜	May16	7¾	Feb	10½	May
Preferred 100	250	32⅜	May10	34	May15	31¼	Jan	35½	Feb
Hartman Corpn 100	700	73	May13	81	May15	54¾	Jan	81	May
Int Harvester, pref..100	200	117½	May15	117½	May15	115	Feb	118	Jan
Jewel Tea, Inc.......100	5,500	37¾	May14	39½	May13	28	Feb	48	Mar
Preferred 100	400	87	May13	88	May13	80	Apr	91	Mar
Kelsey Wheel, Inc..100	1,400	42	May12	46¾	May16	34	Jan	46¾	May
Preferred 100	200	95½	May14	97	May16	89	Jan	97	May
Keokuk & Des Moi..100	100	5	May12	5	May12	2½	Jan	5½	May
Keystone Tire & Rub.10	26,600	91⅜	May16	97	May12	89	Apr	109	Apr
Kresge (S S) Co.....100	400	122	May13	125	May13	106½	Jan	125	May
Preferred 100	200	107½	May13	107½	May13	106	Feb	107½	May
Laclede Gas.........100	600	69	May12	70	May15	69	May	83	Jan
Lake Erie & Western.100	400	11	May13	11½	May16	7	Feb	11½	May
Preferred 100	600	20¾	May15	21½	May16	16½	Apr	21½	May
Liggett & Myers.....100	100	212½	May14	212½	May14	201	Apr	224¾	Jan
Loose-Wiles 1st pref.100	100	103	May16	103	May16	94½	Jan	103	May
Lorillard (P)........100	3,300	161½	May14	170	May15	147¾	Apr	175	May
Preferred 100	100	108¾	May10	108¾	May10	107	Jan	110	Apr
Man (Elev) Ry, guar 100	1,332	78½	May14	84½	May16	70	Mar	88	Jan
Manhattan Shirt.....100	12,200	112½	May10	118½	May13	100	Apr	118½	May
Marlin-Rock v t c no par	100	77	May14	77	May14	70	Apr	80½	Apr
May Dept Stores....100	10,600	92	May10	99¼	May14	60	Jan	99¼	May
M St P & S S Marie.100	1,900	90	May10	97	May16	85¾	Mar	97	May
Preferred 100	100	109⅜	May16	109⅜	May16	106	Feb	110	Apr
Morris & Essex.......50	184	72	May15	72	May15	71½	Jan	72	May
Nashv Chatt & St L.100	100	117½	May16	117½	May16	114	Feb	117½	May
National Acme.......50	3,100	r35½	May15	37	May14	29½	Jan	39½	Apr
National Biscuit.....100	700	119	May13	119¼	May15	109	Jan	126	Mar
Preferred 100	400	119¾	May14	120	May15	115¾	Jan	121	Mar
Natl Cloak & Suit...100	300	83	May12	84	May10	70	Jan	87¼	May
Preferred 100	200	105	May10	106¼	May14	103¼	Feb	106½	May
Nat Rys Mex 2d pf..100	2,800	9¼	May15	11	May16	5¼	Feb	14	Mar
N O Tex & Mex v t c.100	1,500	33	May13	34½	May15	28¾	Apr	36¼	Feb
N Y Chic & St Louis.100	2,200	29	May12	31¾	May16	25	Apr	31¾	May
2d preferred.......100	700	48	May12	50	May16	42¼	Apr	50	May
New York Dock......100	3,000	27	May10	28¾	May14	19¼	Feb	35	Apr
Preferred 100	500	49¾	May12	50	May14	44¾	Mar	54	Apr
Norfolk Southern....100	1,800	15	May12	17	May14	15	Mar	18¼	Jan
Nova Scotia S & C..100	9,300	61	May10	69¾	May14	46	Jan	69¾	May
Ohio Fuel Supply....25	100	50¼	May12	50¼	May12	43	Jan	50¼	Apr
Owens Bottle-Mach..25	4,900	51½	May12	56¾	May16	45	Mar	57	Apr
Preferred 100	100	104	May16	104	May16	103	Apr	104	May
Pacific Coast Co.....100	100	47	May10	47	May10	40¼	Mar	47	May
Pacific Tel & Tel.....100	400	26¾	May10	26¾	May10	22	Jan	29	Feb
Penn-Seab St'l vtc no par	4,200	32	May10	36¼	May15	27½	Apr	37	Mar
Peoria & Eastern.....100	6,900	9¾	May10	14	May16	4½	Jan	14	May
Pitts Cin Chic & St L 100	2,600	48	May12	52	May16	44	Apr	52	May
Pitts Ft W & Ch, pf.100	7	135	May15	135	May15	135	May	135	May
Pittsb Steel, pref.....100	100	99½	May14	99½	May14	90¼	Jan	99½	May
Pond Creek Coal.....10	2,700	17	May10	18	May15	12½	Apr	19	May
Punta Alegre Sugar..50	1,400	55½	May10	56¾	May12	51	Apr	60¼	Apr
St L-San Fran pf A..100	2,300	31¼	May10	33	May15	22	Jan	37	May
Savage Arms Corp...100	100	58½	May13	58½	May13	53¼	Jan	63	Mar
Texas Co full paid rec..	270	280	May13	280	May10	200	Mar	282¼	May
Third Avenue Ry....100	14,800	15	May12	21¾	May15	13½	Jan	21¾	May
Tidewater Oil.......100	310	248	May16	250	May12	207	Jan	250	May
Toledo St L & West.100	300	5¾	May13	8¾	May14	5	May	8¾	May
Trust receipts........	6,400	7	May13	8¾	May14	5	May	8¾	May
Preferred trust recta..	1,500	10	May13	17	May14	10	Mar	17	May
Transue & W'ms.no par	5,200	48	May10	51¾	May15	37¼	Jan	51¾	May
Underwood..........100	200	183	May12	185	May15	115	Jan	185	May
Preferred 100	30	110	May13	110	May13	121	Feb	121	Feb
United Drug, 1st pref.50	500	54¼	May14	55¼	May15	50½	Jan	58¼	May
2d preferred.......100	100	110	May13	110	May13	91	Jan	122	Apr
United Dyewood......100	100	61	May14	61	May14	58	Jan	61	May
U S Express.........100	2,200	26	May10	30½	May12	16¼	Feb	30½	May
U S Realty & Impt..100	2,300	42½	May10	44	May13	17¼	Jan	46¼	May
Wells, Fargo Express 100	800	59¾	May15	60	May16	53	Apr	75	Jan
Westing'se Air Brake.50	1,000	113	May16	114¾	May12	94½	Jan	114¾	May
Wilson & Co, pref...100	200	101½	May13	102	May13	96½	Feb	102	May

OCCUPYING TWO 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 Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday May 10		Monday May 12		Tuesday May 13		Wednesday May 14		Thursday May 15		Friday May 16				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Railroads Par	$ per share	$ per share	$ per share	$ per share
93¾	94¾	94½	94⅞	94½	95	95⅛	97	96	96¾	95½	98	24,900	Atch Topeka & Santa Fe..100	90 Feb 3	98 May16	81 Mar	99¾ Nov
85⅝	86¼	86½	86¾	85¾	85¾	85¾	86	86	86⅝	86⅛	86⅜	2,100	Do pref..100	85 May 2	89 Jan 4	80 Jan	92½ Nov
100¾	100¾	100	100½	100¼	100⅜	100½	103⅞	103¼	105	104¼	106	12,800	Atlantic Coast Line RR..100	95 Mar27	106 May16	89⅜ Apr	109 Nov
49⅛	49⅜	49½	50	49⅝	50	50	51	50⅝	51⅞	50¾	52	14,400	Baltimore & Ohio..100	44 Jan21	52 May16	48½ Dec	62 Nov
*54	55¼	55¼	55¼	*55¼	55½	55½	55½	55¼	55½	56½	56½	1,025	Do pref..100	50 Apr21	56½ Mar11	53 Apr	64½ Nov
21	21¼	21½	23⅜	22⅞	23⅜	23⅜	24	23½	28¼	25	28⅛	59,100	Brooklyn Rapid Transit..100	18⅜ Jan27	28¼ May15	25⅝ Dec	48¼ Jan
165¼	166	165½	167¼	165⅛	168	166	168⅞	166½	167	166	168¾	11,300	Canadian Pacific..100	155¾ Jan21	170½ May 7	135 Mar	174⅞ Oct
64	64¾	64½	65⅜	64¾	65⅞	66	67	66⅜	67	66⅜	68	31,700	Chesapeake & Ohio..100	53¾ Jan21	68 May16	49¾ Jan	62⅜ Nov
9⅛	9½	9	9	9⅜	9⅜	9⅜	9¾	9⅝	9⅞	10	11	8,900	Chicago Great Western..100	7⅛ Jan21	11 May16	6 Apr	11 Nov
*26½	27½	26	26	26⅛	27¼	27⅜	28⅝	28⅝	29	28½	30	7,900	Do pref..100	23¼ Apr16	30 May16	18½ Apr	32 Nov
38¾	38⅞	38¾	39	38¾	39½	39¼	42½	42¼	44	43⅛	45⅜	57,000	Chicago Milw & St Paul..100	34½ Feb15	45⅜ May16	37¼ Apr	54¼ Sept
68¾	69½	68	69⅝	68½	69¼	69	71½	70⅞	71⅝	71	74¼	31,600	Do pref..100	65⅛ Jan21	74⅞ Mar12	66¼ Apr	86⅜ Nov
96⅜	96½	96	96¼	96	97⅜	96¾	98½	97½	98½	98	100	16,700	Chicago & Northwestern..100	93⅛ Jan21	100 May16	89½ Mar	107 Nov
*128	130	*128	130	130	130	129	129	129	129	129	129	685	Do pref..100	128 Apr22	133 Jan17	125 July	137 Jan
25⅞	26¾	26¼	26½	27	27⅝	27¾	29½	28¾	29⅞	29	30¾	70,900	Chic Rock Isl & Pac temp ctfs.	22⅛ Jan21	30¾ May16	18 Apr	32½ Nov
79⅝	80	79⅜	79½	79¼	80	80	80⅞	80½	81	80½	83¼	4,900	7% preferred temp ctfs....	73¼ Jan21	83¼ May16	56¾ Jan	88 Nov
67	67	67¾	68	68	68¼	68¼	69	69	69⅛	69	70½	5,200	6% preferred temp ctfs....	61⅛ Jan21	70½ May16	46 Jan	75 Nov
42⅜	42⅜	42	42	*41	43	43	44	44¾	45	46	47	1,600	Clev Cin Chic & St Louis..100	32 Feb17	47 May16	26 Feb	40 Nov
----	----	*68	71	72	72	----	----	72	72⅛	72	72	900	Do pref..100	64 Apr 2	72⅛ May15	58¾ May	70 Nov
*28	29	28	28	29	29	29	29½	29¾	30	30	30⅞	3,900	Colorado & Southern..100	19¾ Jan22	31¾ May 5	18 Apr	27½ Nov
*54	55	----	----	----	----	55	55	----	----	----	----	300	Do 1st pref..100	48¼ Jan 3	55 May 7	47 Apr	55 Nov
46¼	46¼	----	----	----	----	50	50	50	50	----	----	300	Do 2d pref..100	45 Feb 4	50 May15	40 Apr	48 Dec
110½	111	*107	110	*108	110	110	111	*111½	114	113¼	114	1,000	Delaware & Hudson..100	101 Jan20	113 May 8	100½ Apr	119¾ Nov
----	----	*200	216	215½	215½	215	215	214	214	§210	210	450	Delaware Lack & Western..50	172½ Mar18	217 May 7	160 Apr	185 Sept
----	----	*7⅞	8½	8¼	8½	8	8	7⅝	8	8¼	8¼	900	Denver & Rio Grande..100	3¾ Jan 8	8½ May 5	2¼ Jan	7 Nov
9½	10	10½	10⅞	10½	11⅞	11½	12	11	11¾	11½	12½	14,300	Do pref..100	6⅛ Feb 3	13¼ May 5	5 Apr	13⅝ Jan
17¼	17½	17¼	17⅝	17¼	17¾	17⅞	18⅝	18⅛	18½	18¼	19⅜	31,900	Erie..100	15⅛ Jan21	19⅜ May16	14 Apr	23⅜ Nov
28½	28½	28⅜	29	29½	29½	29¼	30¾	29⅝	30⅜	29⅞	31½	11,700	Do 1st pref..100	24¾ Jan21	31½ May16	23⅛ Jan	36½ Nov
----	----	19½	19½	19½	19½	20	21	20⅞	21	21¼	22	1,550	Do 2d pref..100	17½ Apr 3	22 Jan14	18⅛ Jan	27¼ Nov
93⅛	93⅞	93¾	94⅛	93⅞	94⅞	95⅜	96¾	96	96¾	95⅞	98	23,600	Great Northern pref..100	89⅝ Apr21	98 May16	86 Jan	106½ Nov
44⅞	45½	45	46⅛	45¼	45⅞	45⅝	46¾	45¾	46½	45⅞	46⅛	55,700	Iron Ore properties..No par	31¾ Jan 2	46¾ May14	25⅛ Jan	34½ Nov
*101	101½	----	----	100⅝	100⅝	101⅜	101½	----	----	102⅜	104	2,700	Illinois Central..100	96 Jan21	104 May16	92 Jan	105½ Nov
4½	4⅝	4½	5⅛	5⅛	5½	5⅝	6⅛	5⅞	7	6	7	90,500	Interboro Cons Corp..No par	3⅛ Mar24	7½ Feb24	4¾ Dec	9½ Jan
14½	15	14⅝	17	16½	17¾	18	19⅜	18½	24⅞	22¼	25	114,700	Do pref..100	11⅛ Mar29	25 May16	17¼ Dec	47½ Jan
*22	23	22½	23	22½	23¼	23½	24¼	23½	24¼	23½	24⅝	10,800	Kansas City Southern..100	16¾ Jan30	24⅝ May16	15⅛ Apr	24¼ Nov
*53	55	*52	55	*53	55	55	55	55	55	55	55	500	Do pref..100	49½ Jan21	55 May14	45 Jan	59½ Nov
56	56	55¾	56⅛	55⅝	56	56	57¼	56⅜	57¼	56¾	58	20,100	Lehigh Valley..50	53¼ Apr15	58 May16	53⅝ Dec	65⅛ Nov
----	----	----	----	118	118	119	119	120	120	120	122½	600	Louisville & Nashville..100	113 Mar 8	122½ May16	110 Jan	124¾ Nov
13⅜	13⅜	13½	13½	13¾	14¼	14½	15½	14⅞	15⅝	14½	15¼	10,000	Minneap & St L (new)..100	9⅛ Jan21	15½ May 2	7½ Apr	15⅞ Nov
10	10⅞	10	10½	10⅛	10½	10⅛	10⅝	9⅞	10¼	10	10⅝	17,700	Missouri Kansas & Texas..100	4⅝ Feb10	11¼ Apr25	4⅜ Jan	6¾ Nov
16⅝	17½	16⅝	17	17	17½	18	18¼	18	18½	17½	19⅜	6,000	Do pref..100	8½ Jan13	20½ Apr24	6½ Jan	13½ Nov
29⅞	31	30	31	30¾	31¾	31½	32⅜	31¼	33⅜	32¾	33⅞	129,300	Missouri Pacific trust ctfs..100	22¾ Jan21	33⅞ May16	20 Jan	31⅝ Nov
55⅝	55⅞	55½	55½	55½	56¼	56¼	56¾	56¼	56¾	56¾	57⅞	6,400	Do pref trust ctfs..100	49¼ Jan21	57⅞ May16	41 Jan	62 Nov
76¼	77	76½	77¾	77¼	78⅜	78½	79¾	79	79⅝	79⅝	80¾	47,900	New York Central..100	69¼ Jan21	80¾ May16	67½ Jan	84⅝ Nov
29¾	30	30	30¼	30	31¼	31	32⅞	31½	32⅝	31⅞	33¼	44,800	N Y N H & Hartford..100	25¾ Feb13	34⅜ Mar10	27 Apr	45⅞ May
21½	21½	*21⅜	21⅞	----	----	20¾	21½	21	22	22	23	2,800	N Y Ontario & Western..100	18½ Jan21	23 May16	18¼ Jan	24⅜ Nov
107⅛	107¾	107⅛	107¾	107¼	108⅞	108⅝	109½	108⅞	110	108¾	111½	17,700	Norfolk & Western..100	103 Mar 6	111½ May16	102 Jan	112¼ Nov
93¼	94	92¼	93½	93½	94⅜	94½	96¼	95½	96⅝	95½	97½	21,200	Northern Pacific..100	88⅝ Jan21	97½ May16	81⅛ Jan	105 Nov
45	45¼	45	45¼	45¼	45½	45⅝	45¾	45½	46	45¾	46½	26,325	Pennsylvania..50	43¾ Apr21	46½ May16	43¼ June	50⅛ Nov
18⅞	20	19⅛	19⅞	20	20⅞	20¾	23	21⅜	22⅜	21⅞	23¼	73,300	Pere Marquette v t c..100	12⅛ Jan21	23¼ May16	9½ May	18⅞ Nov
----	----	61½	62	62	62	62	63	63	63½	62¾	63	5,700	Do prior pref v t c..100	56 Mar27	63½ May15	52½ Apr	64 Nov
----	----	----	----	----	----	46	46	47	48	48¼	48¼	400	Do pref v t c..100	39 Apr 7	48¼ May16	30 Apr	50 Nov
36¾	37	36⅞	37⅛	36⅞	38⅜	38½	39⅜	38	39½	38¼	39¼	36,000	Pittsburgh & West Va..100	34 Jan21	40⅜ Feb27	22⅝ Jan	40⅝ Nov
81¾	81¾	82	82	81⅞	82	*82	83½	*80½	83½	*80½	82	900	Do pref..100	79 Jan31	83½ May 5	61 Jan	82 Nov
85¾	86¼	85⅝	87⅛	86¼	87⅜	87¼	88¾	87¾	88⅞	88¼	89¾	113,700	Reading..50	75 Jan21	89¾ May16	70⅛ Jan	96¼ Oct
*36⅝	37	*36⅝	37	36½	37	37¼	37½	*37	37¾	37½	37½	503	Do 1st pref..50	35¼ May 2	38½ Feb 4	35 Jan	39 May
38	38	*37½	38½	38½	38½	38½	39	*38½	39¼	39¼	39½	1,220	Do 2d pref..5	36 Apr 30	39½ May16	35 Mar	40 July
22½	23½	22½	23½	21⅞	24¼	23¾	24⅜	23⅜	24⅛	23⅛	24⅝	58,700	St Louis-San Fran tr ctfs..100	10¾ Jan21	25⅛ May 8	9⅜ Apr	17¼ Dec
21⅞	21⅞	21	21	----	----	22	22⅜	22⅛	22⅛	*22	22½	500	St Louis Southwestern..100	16 Apr22	22¾ May 8	19 Oct	25 Nov
34½	37	*34⅛	37	----	----	36	37	*34⅛	38	35	35	300	Do pref..100	28½ Feb 4	37 May14	28 Oct	40½ Jan
9½	9½	9¾	9¾	9⅝	10	10	10¼	9¾	10	9¾	10½	7,900	Seaboard Air Line..100	7⅜ Feb13	10½ May11	7 Apr	12 Nov
20	20¾	20	20¼	20½	21⅛	21¼	21½	----	----	20¼	22	1,900	Do pref..100	15¾ Feb 3	22 May16	15⅛ Apr	25¼ Nov
107	107⅞	107⅜	108¼	107⅜	109¼	109	110⅛	108¾	109⅞	108¾	109¾	195,800	Southern Pacific Co..100	95⅛ Jan21	110⅛ May14	80½ Jan	110 Nov
29	30⅜	29¾	30¼	29¾	31	31	31¾	30¾	31½	31	32½	78,400	Southern Railway..100	25 Jan21	32½ May16	20⅜ Apr	34⅞ Nov
68	68⅛	*68	69	68½	68¾	68½	70	69¾	70	69¾	70⅞	4,200	Do pref..100	66¾ Jan21	70⅞ May16	57 Jan	75¼ Nov
47	49⅞	47	48½	47¼	49¼	48⅜	49½	47¾	49¼	48	49⅞	74,200	Texas & Pacific..100	27½ Jan21	52 May 8	14 May	29½ Dec
----	----	43	44	*40	45	----	----	43¾	43¾	45	45	600	Twin City Rapid Transit..100	38 Jan16	49 Feb28	32 Dec	65¼ Jan
131⅝	132½	132¼	133	132½	133¼	133½	135	134½	135¾	134¾	136½	28,100	Union Pacific..100	124⅛ Jan21	136½ May16	109¾ Jan	137½ Oct
*73	73½	73	73½	72⅞	72⅞	72½	72⅞	*72¾	73¼	73	73	1,300	Do pref..100	72 Jan14	74¾ Mar 5	69 Jan	76¾ Nov
13⅞	14¼	12½	13⅞	13½	13½	13⅞	13⅞	*13	14	13¼	13¼	1,900	United Railways Invest..100	7¼ Jan 9	15⅜ Apr29	4¾ Jan	12 June
27⅞	27⅞	27½	28⅝	28¾	28¾	28	28	27	27¾	27½	27½	3,150	Do pref..100	15 Jan13	31 Apr28	10½ Apr	20 May
10⅛	10⅝	10½	10⅞	10⅝	11	11	11¼	11	11¼	11¼	11⅞	28,900	Wabash..100	7¾ Jan20	11⅞ May16	7 Apr	11¾ July
33½	34	33⅝	33⅞	33⅝	34½	34½	35⅜	35¼	35⅝	35¼	37	13,100	Do pref A..100	30½ Jan21	37 May16	30⅞ Dec	44½ Jan
22	22	21½	21½	22	22	23	23⅜	23¼	23¼	23½	24	3,200	Do pref B..100	19 Jan23	24 May16	19⅛ Dec	26½ June
11½	11⅞	11½	11⅞	11½	11⅞	11⅞	12¼	11¾	12¼	11¾	13¼	22,900	Western Maryland (new)..100	9⅝ Apr21	13¼ May16	10 Dec	17¾ Feb
*21	25	*21	25	*21	25	25	27	26	26¼	26½	27	1,800	Do 2d pref..100	24¾ Apr22	27 May16	20 Jan	32 June
19	19	19	19	19	20½	21	24½	21	22⅜	21⅝	22	12,900	Western Pacific..100	17 Feb 3	24½ May14	13 Jan	24¾ Nov
*54	54½	54¼	54¼	54	54¼	54½	55	55¾	55¾	55¾	56	1,600	Do pref..100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
9¾	10	9⅝	10¼	10⅜	10⅜	10½	11	10⅝	10⅞	10⅞	12	9,100	Wheeling & Lake Erie Ry..100	7¾ Mar 5	12 May16	8 Apr	12¾ Nov
*19	22	21	21	*20	22	21½	23	23½	23⅞	24	24	1,500	Do pref..100	17 Jan30	24 May16	17½ Apr	26 Nov
*39	41	*38	40	*38	40	39	40¾	40½	40½	40	41⅞	6,800	Wisconsin Central..100	30¼ Jan22	41⅞ May16	29⅞ Dec	39¾ Oct
													Industrial & Miscellaneous.				
31	31	31	31¼	31	31	31	31¼	31	32⅜	32	32½	5,500	Advance Rumely..100	21 Jan21	34¾ Apr10	11 Jan	26¾ Nov
68	68	68	68⅜	68⅜	68¾	68⅜	68½	68¾	68⅞	68¾	70½	2,600	Do pref..100	56½ Jan20	70¾ Apr21	25⅞ Jan	62⅞ Nov
87¾	89½	88¾	91	88½	89¼	88½	89¾	85	88	87	89¾	9,200	Ajax Rubber Inc..50	66 Jan13	95 Apr28	40 Jan	72¼ Dec
----	----	3¼	3¾	3⅝	3¾	3⅝	3⅞	3½	3¾	3½	3⅞	9,200	Alaska Gold Mines..10	3⅛ Apr 4	4¼ Jan15	1¼ Apr	5⅜ Nov
2	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2⅜	26,800	Alaska Juneau Gold Min'g..10	1¾ Jan 2	2⅜ Mar11	1½ Apr	3½ June
38	40⅞	39½	40⅞	40¼	41	40¾	41¼	40¼	41¼	40⅛	40¾	19,900	Allis-Chalmers Mfg..100	30 Jan21	42¼ May 5	17¾ Jan	37 May
94	94	93⅞	93⅞	93⅞	94	93¾	94	*93½	94½	93¾	93¾	1,000	Do pref..100	81⅞ Jan23	95 May 8	72¼ Jan	86½ May
109	110	110	110¼	109½	110½	110	111¼	109⅛	110½	109¼	110⅝	9,700	Amer Agricultural Chem..100	99⅞ Jan29	113¾ May 1	78 Jan	106 Oct
*101	101¼	101¼	101¼	*101	102	101⅞	101⅞	*102	102⅜	*102	102⅞	200	Do pref..100	98 Jan 9	108 Mar15	89⅛ Jan	101 Aug
79½	83⅜	81	82½	80¾	81½	81⅛	82	80¼	82	80¾	80¾	13,600	American Beet Sugar..100	62 Jan 3	85½ May 9	48 Nov	84 Feb
*94	94½	*94	94½	*92¼	94½	*92¼	94¼	*92¼	94½	*92¼	94½	------	Do pref..100	84¾ Jan13	93 May 5	z82 Sept	91½ May
53⅞	54¾	54	56⅝	54¾	55¾	55⅜	56¾	55	56	55⅜	56½	64,500	American Can..100	42⅞ Feb11	56¾ May14	34⅝ Jan	50¾ May
103⅝	103⅝	*103	103¾	*103	103⅝	*103	104	*103	103½	102¼	103	300	Do pref..100	98⅞ Jan 6	103¾ May 8	89¼ Jan	99 Dec
97⅛	98¾	98¼	99	98¾	104	103¼	104½	101⅝	104	102	103⅞	47,100	American Car & Foundry..100	84⅛ Feb10	104½ May14	68¼ Jan	93¾ Dec
----	----	*115	117	116½	116½	116½	116½	116¾	116¾	----	----	300	Do pref..100	113 Jan18	117 Apr22	106 Jan	115½ Dec
54¾	55¾	55⅛	56⅝	55⅞	56¼	56	56⅝	z53¾	55¾	54⅛	55	12,500	American Cotton Oil..100	39⅝ Jan 2	58⅜ May 2	25 Jan	44¾ Oct
*90½	93	*90	93	*90	95	93	93	----	----	*87	93	200	Do pref..100	88 Jan 7	93 Apr 3	78 May	88 Dec
12⅞	13	12⅞	13⅛	13	13¼	13	13⅜	12¾	13⅛	12¾	12⅞	11,400	Amer Druggists Syndicate..10	10⅜ Jan24	14¼ Mar 7	----	----
28	29⅜	28⅞	31	30½	31⅜	32	35	32⅛	34	32¼	33¾	113,700	American Hide & Leather..100	13⅛ Jan 4	35 May14	11⅞ Jan	22⅛ Sept
116⅜	117	117	120½	119½	123⅜	124	128	121¼	123½	121¼	124	38,700	Do pref..100	71¼ Jan 2	128 May14	50 Jan	94⅞ Aug
52	53	52	53	52½	53	53½	54⅜	53⅜	54⅞	53½	54	11,300	American Ice..100	38 Jan21	54⅞ May15	11½ Jan	49 Oct
70¾	70¾	71⅛	71⅛	70½	71⅜	71½	72¼	70¼	72	71	71	1,700	Do pref..100	54¾ Jan20	72¼ May14	38¾ Jan	61 Oct
86⅝	87¼	86⅝	88¼	86⅞	88	87¾	89¾	87⅞	89½	90	92¾	166,400	Amer International Corp..100	52⅝ Feb 8	92¾ May16	51⅛ Sept	60½ Oct
60½	61⅞	61¼	63⅛	62½	64¾	62½	63¼	62¼	63¼	61¾	62⅞	22,800	American Linseed..100	44⅛ Mar 1	64¾ May13	27 Jan	47½ Dec
96⅛	96⅛	96⅛	96⅛	96	96⅝	96	96	*95½	96½	95¾	95¾	1,100	Do pref..100	85 Mar 1	98⅜ Apr15	69¼ Jan	93 Dec
75¾	76½	76	77	76½	78⅞	78	80	78⅛	79½	78¾	80⅞	87,300	American Locomotive..100	58 Jan21	80⅞ May16	53½ Jan	71¾ May
*105½	106	105	105	105	105½	*105½	106	*105	106	*105	105½	500	Do pref..100	100 Jan14	105½ May13	z95 Jan	102⅝ Dec
2⅝	2⅝	2½	2⅝	2⅜	2⅜	2⅜	2½	2½	2½	2¼	2½	1,500	American Malting..100	1 Jan17	4⅜ Jan 7	2⅜ Sept	13½ Feb
53	53	53⅜	53¾	*53	54	----	----	53½	53½	55	56	1,200	Do 1st pref ctfs dep stpd..	51 Apr 2	56 May16	41 Sept	48 Dec
74¾	76	76½	78¼	79	80	78⅞	79¾	77½	79¼	78	79¼	86,900	Amer Smelting & Refining..100	62⅛ Feb 6	80 May13	73 May	94¾ Oct
*107	107⅞	108	108	109	109	109	109	*109	109⅛	z108	108	700	Do pref..100	103 Feb20	109 May13	103 Sept	110½ Nov
33¼	34⅞	34¼	36½	34¾	35¾	35½	36¼	35	35¾	34¾	35⅝	66,000	Am Steel Found tem ctfs 33⅓	33¼ May10	37¾ May 8	----	----
132¼	134⅞	133½	134	132	134	132	133¼	130	132⅝	130⅛	131¾	22,300	American Sugar Refining..100	111¼ Jan21	136 May 9	98 Jan	116 May
*117½	118⅛	----	----	118½	118½	118½	118½	*118	119	*118	119	300	Do pref..100	113½ Jan 6	118½ Apr23	108¼ Mar	114½ Dec
107⅛	109	108⅝	110¼	107⅞	109¼	108¼	108⅞	108½	109⅝	108	109⅝	21,400	Amer Sumatra Tobacco..100	96½ Jan13	118 Mar12	60¾ Jan	145 May
103¾	104½	103¾	104¼	103⅝	104	103⅝	104¼	103⅝	104	104⅞	106	16,500	Amer Telephone & Teleg..100	98¾ Jan29	108⅝ Mar10	90⅝ Aug	109¼ Feb
211⅝	212½	214½	215	214	214⅞	214⅛	215	z207¼	211	207	109	2,800	American Tobacco..100	191⅞ Feb 4	215½ May 9	140½ Jan	198¾ Dec
*99	100	*99	100	*99½	100	96⅝	98⅞	99⅞	100	*99	100	623	Do pref (new)..100	96⅝ May14	106 Jan 6	92⅛ Sept	100½ Dec
79	82⅞	80⅞	82¼	80½	81⅞	79	81½	75½	79¼	76	79⅞	20,200	Amer Woolen of Mass..100	45¼ Jan16	85 May 9	44⅞ Jan	60⅞ May
100⅝	100⅝	101¼	101¾	101	101½	101⅞	101⅞	101½	101½	*101	102	1,100	Do pref..100	94⅜ Feb 8	102 Mar12	92 Jan	96¾ Dec
44	44½	44	45⅞	44	45¾	42	43½	43	43	42⅛	43½	11,400	Amer Writing Paper pref..100	27⅝ Jan 2	48 May 5	20¼ Apr	39⅝ Aug
16⅛	17	16¼	16½	16¾	17¼	17	17½	16½	17	16½	16¾	3,400	Amer Zinc Lead & Smelt..25	11 Jan31	18½ May 5	11 Dec	21⅜ July
----	----	----	----	48½	48¾	48½	49	49⅞	50	49¾	50	1,300	Do pref..25	40 Jan21	50 May15	38¾ Dec	53¼ July
63⅝	64	64¾	68⅛	67	68¾	67¼	68	66⅞	67½	67¾	69	116,400	Anaconda Copper Mining..50	56½ Feb 6	69 May16	59 Dec	z74¼ Oct
164½	166½	161½	167⅛	160¾	164½	163½	169⅜	164¼	168	165½	168	51,100	Atl Gulf & W I SS Line..100	92 Feb 8	177½ May 9	97¾ Jan	120¼ Feb
*71	74	*72	77	74	74	74	74	*71	74¼	*72	74½	300	Do pref..100	64 Jan29	76½ May 8	58 Jan	67⅞ Nov
91¼	92½	92	93½	92½	99¼	99	102	98	103¼	100½	103⅛	264,300	Baldwin Locomotive Wks..100	64⅞ Jan29	103¼ May15	56⅛ Jan	101¾ May
132⅛	133	133	134½	133	133	132¼	134½	132¼	133½	133	133⅛	3,200	Barrett Co (The)..100	103 Jan 2	137⅞ May 8	85 Jan	110 Dec
75⅝	75⅝	*73¾	75¾	----	----	77⅛	77¾	77⅞	78½	*77½	79	700	Bethlehem Steel Corp..100	55½ Jan20	78½ May15	60 Dec	96 May
74	75	74⅝	75⅞	75⅛	75¾	76¼	78¾	77½	79	77⅞	78⅝	108,900	Do Class B common..100	55⅝ Jan21	79 May15	59¾ Nov	94 May
110⅝	110⅝	111	111	112	113	113	113	----	----	112	112	1,100	Do cum conv 8% pref..	101⅝ Jan22	113 May14	96½ Jan	106⅞ Apr
20¾	21¼	21	21½	21¾	23¼	22	22⅞	21½	22½	21½	22	32,600	Booth Fisheries..No par	18¼ Jan14	24½ Apr23	21 Jan	28½ Sept
149	149	150	150	149⅞	149⅞	149	150	150	150	*148	152	600	Burns Bros..100	138 Feb 6	166 Apr 23	108 Feb	61½ Oct
10	10½	10⅝	11⅝	12½	13¾	12⅞	13⅞	12	13¼	12	12½	63,300	Butte Copper & Zinc v t c..5	5⅛ Feb20	13⅞ May14	5⅛ Dec	112⅞ July
22½	23½	23½	24½	24	25½	25⅛	26⅝	24	25⅞	24¼	25¾	30,900	Butte & Superior Mining..10	16⅞ Feb11	26⅝ May14	61½ Jan	33½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. z Ex dividend.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. 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		Industrial&Misc.(Con.)	Par	$ per share	$ per share	$ per share	$ per share
63⅞ 66	66 67	65½ 66½	65⅛ 66½	64¾ 65½	65 66	25,700	California Packing	No par	48¼ Jan 2	67¾ May 5	36½ Jan	50 Nov
30 33	32½ 34½	31¼ 32¾	32⅛ 33	31½ 32¾	31⅜ 32	29,200	California Petroleum	100	20⅝ Jan 2	34½ May12	12 Jan	24⅞ Nov
76 77½	78 79½	78⅛ 79⅜	78½ 79⅜	---- ----	79 79½	10,700	Do pref	100	64⅛ Jan 2	79½ May12	36 Jan	70½ Dec
83¼ 85¼	84¼ 87⅞	87⅝ 89¾	89⅝ 93½	92 94⅜	90½ 93¼	137,500	Central Leather	100	56½ Feb 8	94⅜ May15	54¾ Dec	73⅜ Feb
---- ----	111½ 111½	111¼ 111¼	§111½ 111½	111¼ 111¼	111 111	470	Do pref	100	104½ Jan 7	112 May 2	101½ Dec	108 Nov
40¼ 40⅝	40⅛ 43¾	44½ 45½	45 45⅞	44 45⅜	44½ 45½	50,800	Cerro de Pasco Cop	No par	31 Jan22	45⅞ May14	29¼ Mar	39 Nov
148 153½	155 160¼	158¾ 160½	159 159	155 157¼	155½ 156¼	13,900	Chandler Motor Car	100	103 Jan18	160½ May13	68¼ Jan	109⅞ Dec
22⅝ 23⅝	23½ 24½	24 24⅝	23¾ 24½	23⅜ 23⅞	23½ 24¼	54,900	Chile Copper	25	17⅛ Jan21	24⅞ Mar28	14½ Apr	24 Oct
36 37⅛	37 38⅜	38⅛ 38⅞	38 38½	37¼ 38	37¼ 38⅞	26,000	Chino Copper	5	32⅛ Feb 6	38⅞ May13	31⅝ Dec	47¼ May
43 44	44 46½	45⅞ 46⅜	46⅜ 47⅞	46¾ 47¼	46½ 47¼	22,000	Colorado Fuel & Iron	100	34¾ Feb 10	47⅝ May14	34¾ Jan	54½ May
46¼ 47⅛	47 48¼	48⅜ 49⅜	49½ 50½	49¾ 50⅜	49¼ 50⅛	42,900	Columbia Gas & Elec	100	39¼ Feb 1	50½ May14	28¾ Mar	44⅞ Dec
99 99	99 99	98¾ 99⅜	99⅜ 99½	99½ 101½	101½ 103½	5,800	Consolidated Gas (N Y)	100	87⅛ Jan27	103½ May16	82¾ July	105⅜ Nov
79¼ 79¼	79⅛ 81⅝	80⅜ 81	80⅞ 84	81½ 83⅝	83⅛ 85½	34,100	Continental Can, Inc	100	65½ Feb10	85½ May16	65½ Oct	95 Feb
62 62⅝	62⅝ 63⅞	62⅝ 63⅝	62⅝ 63⅜	62 62¾	62 62⅞	43,940	Corn Products Refining	100	46 Jan21	64¾ May 7	29⅞ Jan	50⅛ Nov
*106 108	*106½ 108	107½ 108	108 108	107¼ 107½	107 107⅝	1,200	Do pref	100	102 Jan23	108¼ May 2	z90½ Jan	104 Dec
69½ 71⅛	69¾ 72¾	71½ 73¼	74 76¾	75¼ 76⅜	75¾ 76⅝	72,900	Crucible Steel of America	100	52⅛ Feb 7	76¾ May14	52 Jan	74⅞ May
95¾ 95¾	---- ----	96 96	---- ----	---- ----	---- ----	300	Do pref	100	91 Jan 2	96¾ May 9	86 Jan	91¾ June
34½ 37	36 37	36⅛ 36⅞	35¾ 36½	33⅜ 36⅛	34 35	56,700	Cuba Cane Sugar	No par	20⅝ Jan27	39⅛ May 9	27½ Apr	34 Nov
81⅞ 83	82 83½	82¾ 82⅞	82¾ 83½	81½ 82½	81 81¾	7,800	Do pref	100	69½ Mar 1	85¼ May 8	77¼ Dec	83 Feb
14¼ 14¾	14⅜ 16¼	15½ 15⅞	15½ 15⅞	15¼ 15¾	15 15½	16,800	Dome Mines, Ltd	10	10⅝ Jan31	16¼ May12	6 June	15 Nov
28 29	28 28½	28¾ 31¾	32½ 32⅝	31¾ 32⅝	33 35	53,300	Gaston W & W Inc	No par	25⅛ Jan21	35 May16	25¾ Oct	39 Feb
*162⅛ 164	163½ 164¾	163¼ 164¾	164½ 164½	164½ 167½	165 166	8,800	General Electric	100	144½ Feb 3	167½ May15	127¾ Jan	158½ Oct
188¼ 191	187⅛ 191½	185 187½	187 188¼	184⅝ 187¾	184⅞ 186	60,500	General Motors Corp	100	118½ Jan21	191½ May12	106¾ Jan	164 Aug
93 93	91 91½	91 91	92 92	91 91	90¼ 90⅞	2,700	Do pref	100	82 Jan 6	94½ Apr14	75⅜ Oct	88 Feb
70½ 71⅝	70⅝ 71¾	71⅛ 72⅜	71¾ 72¾	70½ 72¼	70¾ 72¼	22,700	Goodrich Co (B F)	100	56½ Jan10	74 Apr23	38 Jan	59⅞ Oct
---- ----	108 108	*107¾ 108½	*107¾ 108½	*107⅞ 108½	108½ 108½	200	Do pref	100	103 Jan 8	109½ Apr16	95⅝ Dec	104 Dec
*64 65	66⅝ 67	68 68½	68 68	68¾ 68¾	70 72	1,900	Granby Cons M S & P	100	64 Apr21	80 Jan 3	74 Jan	86 Oct
39¾ 40	40 41	40⅞ 41	41 41	40½ 41	40 42	6,000	Greene Cananea Copper	100	38⅞ Apr25	46½ Jan 9	38½ Jan	58¼ Nov
*59 61	60 61	61 65	65½ 74⅜	74 80½	71 73⅞	15,700	Gulf States Steel tr ctfs	100	49½ Feb 8	80½ May15	58¾ Dec	111½ Apr
53½ 54¼	54 56⅞	56½ 58⅞	58⅝ 59¾	58½ 61½	60 61	39,800	Haskel & Barker Car	No par	40 Feb 6	61½ May15	34 Jan	49¼ July
50¼ 50⅞	51½ 53	52⅞ 54	52¾ 53⅝	51½ 53	53⅝ 55¾	102,200	Inspiration Cons Copper	20	42½ Feb 6	55¾ May16	41⅛ Dec	58½ Oct
23¾ 23¾	24¼ 26	24⅝ 26¾	26 26⅞	24⅝ 26¼	25 25½	7,200	Internat Agricul Corp	100	10½ Jan 2	27½ May 5	10 Jan	19 June
79⅝ 80	81⅛ 83	81⅛ 82	80½ 83	80¾ 82½	80⅛ 81⅞	4,600	Do pref	100	48 Jan 4	83⅜ May 7	38 Jan	65 June
130 130¼	129 129	128 129½	128½ 128½	129½ 133	131½ 134¾	12,600	Inter Haverster (new)	100	110⅛ Jan21	135⅝ Apr23	104 Oct	121 Nov
45 46¾	46½ 48⅝	47⅝ 48⅝	48⅛ 49⅛	47¼ 48½	47¼ 48¼	151,200	Int Mercantile Marine	100	21¼ Jan31	49⅛ May14	21 Jan	33 Oct
116⅛ 118½	117¾ 119¾	117½ 119¼	119 120½	118¼ 119⅞	118 119¾	116,200	Do pref	100	92¾ Feb10	120¾ Apr29	83⅝ Jan	125½ Nov
24⅞ 25⅛	24⅞ 27¼	26½ 27½	26½ 27	26¼ 27	26¼ 26¾	63,200	International Nickel (The)	25	24½ Feb 3	32⅜ Jan 3	27 Jan	35 Nov
50½ 52	50¼ 52¾	51⅛ 51⅝	51 51¾	50 51	49 51	17,900	International Paper	100	30¼ Jan 3	54¾ Apr28	24⅛ Jan	45½ May
*74½ 75½	75 75¼	*74 75¼	*74 74¾	*73½ 74⅛	73 73	500	Do stamped pref	100	62 Jan13	76½ Apr23	58 Jan	65½ Jan
124 124⅞	124¼ 125½	123⅛ 125	122½ 123½	118 122½	118 122½	21,300	Kelly-Springfield Tire	25	68 Jan21	129⅞ Apr14	41 Apr	72 Dec
32¼ 32¾	32⅞ 34½	34½ 35	34 34¾	33⅞ 34½	34 35	55,500	Kennecott Copper	No par	29⅛ Feb13	35 May13	29 Mar	41¼ Nov
73 74½	73¾ 75½	74⅞ 75½	75½ 81	79½ 81¾	80 80⅞	27,200	Lackawanna Steel	100	62½ Jan21	81¾ May15	65½ Dec	91⅝ May
33½ 33¾	33 33½	33 33⅝	32½ 33	32 32¼	32½ 34¼	8,100	Lee Rubber & Tire	No par	21 Jan22	37¼ May 2	12 Apr	24 Dec
55½ 58⅞	57½ 58½	57 57½	56⅛ 57	56 56	56 57	5,900	Loose-Wiles Biscuit tr ctfs	100	40⅛ Feb17	58⅞ May10	17½ Jan	45⅝ Dec
107½ 107½	*105 115	---- ----	---- ----	*105 115	*105 115	100	Do 2d pref	100	94 Feb 5	110 Apr17	53 Feb	96 Dec
*78 79⅝	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mackay Companies	100	70 Jan22	79 May 9	70 Dec	78½ Feb
*64 65	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	64 Jan15	65 Jan 4	57 Jan	65 May
41⅝ 43¾	43⅝ 46¾	45¼ 47	46 46½	44⅜ 45⅞	44½ 46¼	23,500	Maxwell Motor, Inc	100	26¾ Jan22	47 May13	23½ Jan	42½ Nov
68¾ 68¾	70 71	70 71⅛	70½ 70½	69½ 70½	70 72	7,200	Do 1st pref	100	50⅝ Jan22	72 Apr 23	50 Dec	69⅞ Nov
33 33¾	33¼ 35	34¾ 35	34½ 35	34 34⅞	33¾ 35¾	7,300	Do 2d pref	100	19¼ Jan 2	35¾ May16	19 May	32⅜ Nov
180¼ 183¾	177½ 180½	175½ 181½	180 183	178½ 180¾	178¼ 181	117,600	Mexican petroleum	100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref	100	105 Feb 7	108⅛ Apr19	87 Jan	107 Dec
23⅝ 23⅝	23½ 24⅛	24⅛ 25	25 25⅛	24⅜ 25	26½ 27½	18,000	Miami Copper	5	21¾ Feb 7	27½ May16	22¼ Dec	33⅛ Jan
45⅛ 45½	45⅜ 46⅛	46 46½	46½ 48	47⅞ 49¼	47⅞ 48¾	77,500	Midvale Steel & Ordnance	50	40¼ Feb 7	49¼ May15	41 Dec	61 May
---- ----	---- ----	---- ----	---- ----	71½ 72	72 72	500	Montana Power	100	69 Mar28	77 Mar 3	64 June	81½ Nov
18⅝ 19⅛	19 19⅝	19⅝ 20½	19¾ 20½	18¾ 19¾	19 19¾	11,100	Nat Conduit & Cable	No par	14 Feb 8	21½ Apr23	13 Nov	21⅞ July
62¼ 62⅞	62½ 63	62⅛ 62½	62 64	63¾ 64	63½ 63½	4,500	Nat Enam'g & Stamp'g	100	45⅛ Feb 8	64 May14	37¼ Jan	54½ May
*102 110	*100 110	*100 110	---- ----	*100 108	*100 106	------	Do pref	100	93 Jan15	103 May 8	88 Nov	99½ Feb
74 74	74⅛ 75¼	75 75⅝	75⅛ 75⅜	74¾ 75	73¾ 74¾	3,100	National Lead	100	64 Jan11	75⅝ May13	43¼ Jan	69¾ Dec
*109 111	*109 111	*110 111	*108 110	*110 111	*110 111	------	Do pref	100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
16⅝ 16⅝	17 17¼	17⅜ 17⅝	17¼ 17⅝	17⅜ 17⅜	17⅛ 17⅜	6,100	Nevada Consol Copper	5	15½ Mar18	17⅝ May13	16½ Dec	21⅞ May
---- ----	112⅛ 113⅝	113 118¾	118 118¾	117¾ 121	118 119	11,700	New York Air Brake	100	91¼ Feb 3	121 May15	98½ Dec	139 May
*51 54	*53 54½	*52 54	54 54	53½ 54	53½ 53½	500	North American Co	100	47 Jan11	55½ May 1	37½ Aug	57½ Nov
46¼ 48⅝	47⅜ 48¼	47¼ 48¼	47¾ 49	48⅜ 49½	x47½ 48⅛	114,500	Ohio Cities Gas (The)	25	a35¾ Feb14	49½ May15	35⅛ Mar	48 Oct
12 13½	12⅛ 13	11¾ 12⅝	11⅝ 12	11⅛ 11¾	11⅝ 11⅝	332,600	Oklahoma Prod & Refining	5	8 Feb 3	13½ May10	----	----
7¼ 8	8 9½	9½ 10½	9½ 10½	8⅜ 9¾	9 9½	51,700	Ontario Silver Mining	100	5½ Mar18	10½ May14	4¼ Jan	13 June
*37 40	38 38	38 38	37 37¼	*37½ 39½	39 39	700	Pacific Mail SS	5	29½ Feb 8	40½ May 9	23½ Jan	40 Dec
89 93¾	88⅛ 90⅝	86¾ 89¼	88½ 90⅜	88⅜ 89¾	88¾ 90	87,000	Pan-Am Pet & Trans	50	67 Jan21	93⅜ May 9	63¼ Oct	72¼ Oct
159 159	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref	100	117 Jan22	159 May10	86 Jan	124½ Oct
49½ 49⅞	50¾ 50⅞	50½ 50¾	50⅛ 51	50¼ 52½	52½ 53	7,500	People's G L & C (Chic)	100	45⅛ Jan22	53 May16	39⅝ Jan	61 Nov
39¾ 40	39¼ 41½	40½ 41¼	40½ 41⅜	40¼ 40¾	39⅞ 40½	15,700	Philadelphia Co (Pittsb)	50	30 Jan 3	43 Apr28	21 Apr	35¼ Oct
50½ 51¼	50¾ 51½	50½ 51	50⅝ 51¼	50⅝ 51	50¼ 51	19,600	Pierce-Arrow M Car	No par	38¾ Jan22	52⅞ Apr22	34 Jan	51¾ Nov
105 105	105 105	---- ----	105 105½	105⅛ 105½	105½ 105½	1,700	Do pref	100	101½ Jan 3	105½ Mar13	89¾ Jan	104 Dec
26 28	26¾ 27¼	26⅝ 27	26⅜ 27	26 26¾	26⅛ 26½	81,500	Pierce Oil Corporation	25	16 Jan 2	31¼ Apr17	15 Sept	19⅛ Oct
54½ 55	54½ 56⅛	55⅝ 56⅞	56 57⅜	55¼ 56⅝	55¾ 56⅝	24,700	Pittsburgh Coal of Pa	100	45 Feb 3	57½ May 8	42 Jan	58¾ Feb
87 87	---- ----	*86 88	88 88	*87½ 90	89 89⅝	500	Do pref	100	85½ Mar17	89⅝ May16	79¾ Jan	85⅞ Dec
76 78¾	78 79¼	78¾ 81	80 81	80⅛ 81⅛	80 80⅞	17,200	Pressed Steel Car	100	z59 Feb11	81⅛ May15	55½ Nov	73 Aug
*100 102	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	100 Mar 3	104 Jan14	93 Apr	100 Aug
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	------	Public Serv Corp of N J	100	82 Jan31	91¾ Jan 7	85 Oct	109½ Mar
121 121½	121 121⅞	121¼ 122	122⅛ 123⅜	124¾ 129½	123 129	4,900	Pullman Company	100	111⅞ Feb14	129½ May15	100⅛ Jan	132¼ Nov
*86½ 87½	87½ 88¼	87¾ 90⅞	90½ 91½	90 91½	89¾ 90¼	14,300	Railway Steel Spring	100	68½ Feb10	91½ May14	45½ Jan	78½ Dec
*101 110	---- ----	§108 108	109⅞ 109⅞	109 109	---- ----	255	Do pref	100	104 Feb 4	109⅞ May14	95 Jan	105½ Dec
20 20½	---- ----	21⅛ 21½	21 21⅜	20⅞ 21⅛	21 21⅝	36,500	Ray Consolidated Copper	10	19 Mar 4	21¾ Jan 3	19¼ Dec	26¼ May
83⅜ 84¾	83⅞ 85¼	84 85⅞	85⅝ 88⅛	86 88	86⅛ 87¼	39,600	Republic Iron & Steel	100	71½ Jan18	88⅛ May14	z72⅝ Jan	96 May
103⅞ 103⅞	*103½ 103⅞	103½ 103⅞	103½ 103⅞	103½ 103¾	103½ 103⅞	1,100	Do pref	100	100 Jan13	105 Mar19	92⅝ Jan	102½ Sept
111 116¾	110½ 112¼	110⅝ 113½	110½ 113⅛	111 113¼	113¼ 115⅞	33,600	Royal Dutch Co (Am shares)		70¾ Jan21	117⅜ May 9	z70 Dec	145 Oct
110¾ 117	110¼ 112⅜	110 113½	110 113	111 113⅝	113 116¼	338,000	Certfs for New York shares		86½ Mar13	117¼ May 9	----	----
7⅞ 8⅛	8 8¼	8 8¼	8 8¼	8⅛ 9⅞	8½ 10¾	19,700	Saxon Motor Car Corp	100	6¼ Mar21	12 Feb26	4¾ Aug	18 Nov
191⅜ 192	---- ----	192½ 192½	195 195	196½ 198⅛	197½ 197½	1,300	Sears, Roebuck & Co	100	168½ Feb13	198½ May15	133¾ June	176½ Dec
13 13⅛	13¼ 13¾	14¼ 14½	14⅝ 15	15 15⅜	15 15⅜	4,000	Shattuck Ariz Copper	10	10 Feb19	15⅜ May15	z13 Dec	18¼ Feb
64½ 67	64⅛ 66½	62½ 65	63⅝ 66½	64¼ 66¼	64 65¾	321,100	Sinclair Oil & Ref'g	No par	33¼ Jan 2	69¾ May 8	25¼ Apr	39 Feb
57¼ 59	56½ 59¼	56 58¾	58½ 60	58 60	58 59	11,600	Sloss-Sheffield Steel & Iron	100	46½ Feb10	60 May14	39 Jan	71¼ May
*43 44	44 44	---- ----	44½ 46¼	45 45	44 45⅝	3,000	Stromberg-Carburetor	No par	36¾ Jan10	46¾ May 3	----	----
77½ 83⅛	80½ 82⅞	80½ 81⅞	81⅛ 83	81¾ 84¼	81¾ 82½	90,600	Studebaker Corp (The)	100	45¾ Jan22	84¼ May15	33⅞ Apr	72⅞ Nov
---- ----	---- ----	100 100	99¾ 99¾	*99½ 100	100 100	500	Do pref	100	92 Jan22	100 May 5	80½ July	100 Nov
57¾ 58¾	58 59	*57½ 59	58⅝ 58¾	58 58¾	57½ 58	1,900	Stutz Motor Car of Am	No par	42¼ Feb14	60 Apr30	37 Oct	55 Dec
38 40⅝	39 40	40 41½	41 41¾	42 42¾	41 42½	7,400	Superior Steel Corp'n	100	32 Jan21	42¾ May15	34¼ Mar	45⅝ May
*94 98½	---- ----	---- ----	95½ 95½	---- ----	93 98	200	Do 1st pref	100	97¾ Mar29	98 Mar12	95 Feb	100 Sept
14⅝ 15½	15 15⅞	15 15⅞	14⅞ 16⅜	14⅞ 15½	14½ 15	44,800	Tenn Copp & C tr ctfs	No par	12⅛ Mar17	17¼ May 5	12¾ Dec	21 July
277 286	275 282½	271⅞ 275	275⅞ 284	275 281	275 278½	40,000	Texas Company (The)	100	184 Jan 2	292 May 9	136½ Jan	203 Oct
88¼ 89½	88¼ 89¾	88 89¾	88⅝ 89¼	88¼ 88⅞	88⅛ 90¾	22,000	Tobacco Products Corp	100	72⅝ Jan29	93 Mar22	48½ Mar	82⅜ Dec
*100 102	*100 101	100⅞ 100⅞	100⅛ 100⅛	*100 101	100½ 100½	300	Do pref	100	99½ Mar20	106 Jan 8	z87¼ Mar	104⅞ Dec
*75 80	*75 80	*75 80	*75 80	76 78	76 78	200	Union Bag & Paper Corp	100	75 Jan 3	84 Mar12	65 Jan	80 May
46 46¼	46¾ 47	46¾ 47	47 49⅞	48½ 50⅛	48½ 49½	23,000	United Alloy Steel	No par	37⅜ Jan11	50⅛ May15	36⅞ Oct	44½ May
133 133¾	133¼ 135	134¼ 135¼	133¾ 135	133¾ 134⅝	134⅝ 136½	27,400	United Cigar Stores	100	107¼ Jan 2	139¾ Apr21	83¾ Mar	108¾ Dec
*112 117	---- ----	*112 117	---- ----	*112 115	*112 117	------	Do pref	100	106 Feb 5	112 May 8	101¼ Jan	110 July
181 183¾	184 185¼	183 183½	183 184	*183 183½	*180 183	3,400	United Fruit	100	157 Feb10	189¼ May 9	116¼ Jan	166½ Dec
24⅛ 24⅞	24½ 25¼	25 25½	25⅛ 25¾	25½ 27½	27 27¾	11,100	U S Cast I Pipe & Fdy	100	14 Jan15	27¾ May16	11⅛ Apr	19 May
62 62	63 63	*61 64½	63 64	64½ 64⅞	*64 65	1,200	Do pref	100	42½ Jan16	66 Apr 21	41 Mar	47¾ Feb
76 77¼	76¼ 78¼	76½ 77½	77 77⅞	76 77	76 78¼	44,900	U S Food Products Corp	100	66 Apr 8	79½ Apr21	----	----
151¼ 154⅞	154½ 158½	152⅞ 156¼	154 156¼	152¾ 155½	154½ 157⅝	72,300	U S Industrial Alcohol	100	97¼ Jan22	159¾ Apr 9	z96 Dec	137 May
*107 108½	*107 108½	108 108	*107 108½	*106 106⅝	108½ 108½	200	Do pref	100	96¼ Jan 2	108½ May16	94 Oct	99 Mar
94½ 97	95 96¼	95⅛ 96	96¼ 97	95 97¼	95¾ 99	50,700	United States Rubber	100	73 Jan21	100½ May 2	51 Jan	80½ Dec
113 113	113 113	113 113	113½ 113½	113⅛ 113½	113¾ 113¾	1,010	Do 1st preferred	100	109 Jan20	113¾ May16	z95 Jan	110 Dec
60 60⅝	60⅞ 69	67½ 69	67⅞ 69½	64⅝ 67¾	65⅛ 66	46,600	U S Smelting Ref & M	50	43¼ Jan21	69½ May14	32½ Apr	50¾ Oct
*47¾ 49	*48 50	49½ 49½	*48⅝ 49⅞	49⅛ 49½	49½ 49½	500	Do pref	50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
99¼ 100⅝	99⅝ 101⅞	100⅜ 101¾	101⅞ 103¾	102½ 104½	102⅝ 104	875,300	United States Steel Corp	100	88¼ Feb10	104½ May15	86½ Mar	116½ Aug
114½ 114½	114¾ 115¼	114½ 114⅞	114¾ 115¼	114¾ 115	114⅞ 115	6,300	Do pref	100	113⅛ Feb10	117¼ May 2	108 Mar	113⅝ Dec
77½ 78	78 79½	78¼ 79¾	78 79⅝	77½ 78¼	78⅜ 79	31,600	Utah Copper	10	65⅛ Feb 7	79¾ May13	71¼ Dec	93 Oct
18¾ 19¼	18½ 19	18 18⅛	18 18	18 18	18 18¼	2,700	Utah Securities v t c	100	13 Jan 2	19⅜ May 9	11 Sept	16¾ Nov
63½ 66¼	65¼ 67½	66½ 67¼	66⅞ 69⅛	66⅝ 68⅛	67¼ 68⅝	15,100	Virginia-Carolina Chem	100	51 Feb10	69⅛ May14	33¾ Jan	60¼ Nov
*112½ 113½	*112½ 113½	112¾ 113	113⅜ 113⅜	*112½ 113½	113⅜ 113⅜	400	Do pref	100	110 Jan 7	114½ Apr 3	98 Jan	113⅝ Dec
63½ 65	---- ----	63⅛ 63⅛	---- ----	65 66	66 66½	1,000	Virginia Iron C & C	100	54 Mar31	66½ May16	50 Jan	73½ July
88 88	87⅞ 88	87¾ 87¾	87¾ 88	88 88	88 88¾	2,300	Western Union Telegraph	100	84⅝ Mar27	89⅞ Jan13	77¼ Aug	95⅝ Apr
54 55	54¾ 56¾	55½ 56⅞	55⅝ 56⅝	55¾ 56⅞	55¾ 56⅛	98,300	Westinghouse Elec & Mfg	50	40½ Jan21	57 May 5	33½ Jan	47½ May
---- ----	---- ----	---- ----	---- ----	*67 68	68½ 70	1,200	Do 1st preferred	50	61 Feb27	70 May16	59 Jan	64½ Feb
57⅞ 59	58 59½	58 58¾	58 59	58 58½	58 58¼	8,700	White Motor	50	45 Jan 3	63½ May 3	36¾ Jan	49 Nov
33⅝ 34⅞	34¼ 34⅞	33⅞ 34¾	33¾ 34⅛	33¾ 34¼	33⅜ 33⅞	70,000	Willys-Overland (The)	25	23¼ Jan22	35 May 1	15½ Jan	30 Nov
---- ----	---- ----	97⅞ 97⅞	---- ----	---- ----	---- ----	100	Do pref (new)	100	87¾ Jan 7	98¼ May 9	75 Jan	89¼ Nov
85 85⅞	85½ 88⅜	87⅛ 88¼	87½ 88⅜	86½ 86½	86¾ 87½	19,900	Wilson & Co, Inc, v t c	No par	65⅝ Jan20	88⅜ May12	45¼ Jan	77¼ Dec
---- ----	126⅞ 126⅞	126⅛ 126½	---- ----	126⅞ 129	128½ 128⅞	2,600	Woolworth (F W)	100	120 Feb 7	133½ Jan 9	110 Mar	128½ Oct
---- ----	*117 ----	---- ----	---- ----	---- ----	*116⅛ ----	------	Do pref	100	115 Jan22	117½ Jan17	111 Oct	115 Sept
70 71½	70½ 71	70 70	69 70½	69 70¼	69½ 69¾	4,000	Worthington P & M v t c	100	50 Feb13	73 May 9	34 Jan	69 Aug
*96¼ 97¾	95⅞ 95⅞	*95⅝ 96¼	96 96	*95⅝ 96¼	*95⅝ 96	200	Do pref A	100	88 Jan 9	98 Apr24	85⅝ Feb	91 Apr
*76¾ 77¾	*77¾ 78¾	*76¾ 77½	77½ 77½	76¾ 76¾	*76 77½	400	Do pref B	100	66 Jan 3	77½ Apr29	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-dividend.

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 May 16	Interest Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
3½s 1st Liberty Loan...1932-47	J D	99.12	Sale	98.66	99.40	4050	98.20	99.80
4s 1st Liberty Loan......1932-47	J D	95.50	95.70	95.50	95.80	381	92.50	96.00
4s 2d Liberty Loan......1927-42	M N	94.30	Sale	93.92	94.32	2621	92.10	94.38
4¼s 1st Liberty Loan...1932-47	J D	95.80	Sale	95.50	96.00	631	94.20	96.60
4¼s 2d Liberty Loan....1927-42	M N	94.46	Sale	93.94	94.46	5464	93.20	95.32
4¼s 2d Liberty Loan...1932-47	J D	99.74	----	99.74	99.74	60	95.42	99.74
4¼s 3d Liberty Loan.......1928	M S	95.60	Sale	95.06	95.60	14231	94.90	96.60
4¼s 4th Liberty Loan......1938	A O	94.48	Sale	93.94	94.54	21230	93.12	95.72
2s consol registered........d1930	Q J	97	----	99⅜	Apr '19	----	97⅞	99⅜
2s consol coupon..........d1930	Q J	----	----	98	Mar'19	----	98	98
4s registered..............1925	Q F	----	107	106	106¼	42	104⅜	106¼
4s coupon..................1925	Q F	106¼	Sale	106⅛	106¼	29	104¼	106¼
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	*----	92	91	91	4	87½	91
Registered................1961	Q M	----	----	91	Mar'19	----	91	91
Philippine Island 4s.....1914-34	Q F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.......1919	F A	99⅞	Sale	99 11/16	99 15/16	223	99¼	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	97½	Sale	97¼	97⅝	1766	95 15/16	97⅞
Argentine Internal 5s of 1909...	M S	86½	Sale	84¼	86½	4	82½	93
Bordeaux (City of) 3-yr 6s..1919	M N	99½	100	99½	99⅞	189	99	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 70⅝	71⅝	70⅝	70⅞	10	70	72⅛
Cuba—External debt 5s of 1904	M S	99¼	Sale	99¼	99⅝	14	92½	100
Exter dt 5s of 1914 ser A..1949	F A	91⅛	93⅛	91⅛	Apr '19	----	90½	93½
External loan 4½s.........1949	F A	84½	86	84¾	May'19	----	82	84¾
Dominion of Canada g 5s...1921	A O	98½	Sale	98¼	98¾	72	96¾	99
do do ...1926	A O	98	Sale	97¾	98	45	96⅜	98
do do ...1931	A O	97¾	Sale	97¼	98	117	96⅝	98⅛
French Repub 5½s secured loan.	-- --	----	----	105⅛	Mar'19	----	103	105⅜
Japanese Govt—£ loan 4½s..1925	F A	‡ 91	92	91½	92	65	86⅞	92⅝
Second series 4½s.........1925	J J	‡ 92¼	Sale	92	92¼	2	86	93
do do "German stamp".	-- --	87½	Sale	87½	88¼	65	84	89
Sterling loan 4s...........1931	J J	‡ 78	80	78	79	11	75	79
Lyons (City of) 3-yr 6s.....1919	M N	99½	Sale	99½	99⅞	181	99	102½
Marseilles (City of) 3-yr 6s.1919	M N	99½	100	99½	99⅞	185	98¾	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 65	71	71⅞	May'19	----	61	79½
Gold debt 4s of 1904......1954	J D	52	59	55	Apr '19	----	50	61
Paris (City of) 5-year 6s....1921	A O	98⅝	Sale	98¼	98½	336	96½	100¼
Tokyo City 5s loan of 1912.....	M S	80	Sale	80	80	1	79⅞	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.........1919	M N	98 13/16	Sale	98¾	99¼	577	98¾	100 5/16
5-year 5½% notes.........1921	M N	99	Sale	98⅜	99⅛	778	97¾	99⅛
Convertible 5½% notes..1919	F A	----	----	100¼	Jan '19	----	100	101⅝
20-year gold bond 5½s..1937	F A	99⅞	Sale	99⅜	100⅛	1019	98½	101¾
These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M S	96⅞	Sale	96½	97	99	96	97¼
4½s Corporate stock....1964	M S	96⅞	Sale	96¾	96⅞	14	96	98
4½s Corporate stock 1966	A O	96⅝	96⅞	96¾	96⅞	21	96	99¼
4½s Corporate stock July 1967	-- --	101	101½	101⅜	101⅝	18	100⅜	101¾
4½s Corporate stock......1965	J D	101½	Sale	101⅛	101⅝	8	100½	101⅝
4½s Corporate stock....1963	M S	101⅛	101⅜	101⅜	102	15	100	102
4% Corporate stock......1959	M N	91⅜	Sale	91⅜	92	4	90¾	92½
4% Corporate stock......1958	M N	91¾	----	91¼	Apr '19	----	90½	92¼
4% Corporate stock......1957	M N	92	Sale	91½	92	10	90½	92
4%Corporate stock reg...1956	M N	90⅝	91¼	90⅝	90⅝	10	90⅝	91
New 4½s..............1957	M N	101⅜	101⅝	101⅜	Apr '19	----	100½	102
4½% Corporate stock...1957	M N	101⅜	101⅝	102	102	7	100⅜	102
3½% Corporate stock...1954	M N	82	82¾	82	May'19	----	81½	82
N Y State—4s............1961	M S	97	98	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	97	101	96½	Apr '19	----	96½	97½
Canal Improvement 4s...1962	J J	97	98	97¾	Dec '18	----	----	----
Canal Improvement 4s...1960	J J	97	----	96¾	Apr '19	----	96¾	96¾
Canal Improvement 4½s.1964	J J	107	108	107¼	108	15	106¾	108
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107¼	----	106⅝	Mar'19	----	106⅝	106⅝
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	-- --	65½	Sale	65	67⅞	31	63	74¾
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q J	55¼	57½	54⅞	May'19	----	54⅞	58
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	82⅝	Sale	82⅝	83	43	80⅜	85½
Registered...............1995	A O	81	81¾	82	82	1	79¾	82
Adjustment gold 4s......h1995	Nov	75½	75⅞	76¾	76¾	3	74⅛	80¾
Registered.............h1995	Nov	----	86	73½	June'18	----	----	----
Stamped...............h1995	M N	75½	76½	75½	76½	15	74	79½
Conv gold 4s.............1955	J D	75	Sale	75	75	1	74	77
Conv 4s issue of 1910......1960	J D	96	Sale	94	96½	18	93⅝	96½
East Okla Div 1st g 4s...1928	M S	90¼	91½	91¼	91¼	4	90⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J J	74	75	74	Apr '19	----	74	74
Trans Con Short L 1st 4s.1958	J J	78⅛	----	78	78⅛	6	77½	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	83	85	85	85	2	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	94	100⅛	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	82⅛	Sale	81	83	12	80⅛	85½
Gen unified 4½s..........1964	J D	83½	Sale	83	83½	7	82	88
Ala Mid 1st gu gold 5s...1928	M N	97½	----	97¼	Apr '19	----	96½	97¼
Bruns & W 1st gu gold 4s.1938	J J	82⅝	89	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J J	113	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.......o1952	M N	76½	77	76	76½	11	73⅞	78½
Sav F & W 1st gold 5s.....1934	A O	108¼	----	107¼	Apr '19	----	107¼	107¼
1st gold 5s...............1934	A O	96⅝	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	89⅛	Sale	88¾	89⅛	26	88	89¼
Registered.............h1925	Q J	87	----	87	Feb '19	----	87	87
1st 50-year gold 4s.......h1948	A O	79	Sale	77	79½	63	75	82½
Registered h1948	Q J	----	75½	92¾	Mar'17	----	----	----
10-yr conv 4½s...........1933	-- --	78¼	Sale	77½	78½	199	73	80
Refund & gen 5s Series A.1995	J D	80¾	Sale	80	81¼	32	77⅛	82½
Pitts Junc 1st gold 6s....1922	J J	98¾	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	84⅞	87½	86⅛	87	2	83½	86¼
P L E & W Va Sys ref 4s..1941	M N	73¼	Sale	73	73¼	6	71⅞	78
Southw Div 1st gold 3½s.1925	J J	84¼	Sale	83¾	84¼	46	83	86¼
Cent Ohio R 1st c g 4½s..1930	M S	87⅝	----	89¾	Mar'19	----	89¾	89¾
Cl Lor & W con 1st g 5s..1933	A O	95¼	----	95½	Apr '19	----	95½	95½
Monon River 1st gu g 5s..1919	F A	----	----	101¼	Nov '16	----	----	----
Ohio River RR 1st g 5s...1936	J D	97⅛	----	96	Jan '19	----	96	96
General gold 5s..........1937	A O	90	----	91⅛	Mar'19	----	90	91⅛
Pitts Clev & Tol 1st g 6s..1922	A O	99½	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J J	62½	64⅛	64⅛	May'19	----	63½	68
Buffalo R & P gen g 5s.....1937	M S	97⅛	100	99	Mar'19	----	99	99
Consol 4½s..............1957	M N	88	Sale	88	88	2	88	88
All & West 1st g 4s gu....1998	A O	75⅛	96½	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J J	89⅛	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	101	102¼	100¾	Apr '19	----	100¾	100⅞
Consol 1st g 6s..........1922	J D	101¼	102	101¼	101¼	1	101	101½
Canada Sou cons gu A 5s...1962	A O	90⅞	92	92	92	2	88	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	75⅞	80⅛	78	78	2	78	82
Central of Ga 1st gold 5s...p1945	F A	99⅞	104¾	100	Mar'19	----	100	100½
Consol gold 5s...........1945	M N	92½	93	93	93	3	89	94⅞
Chatt Div pur money g 4s 1951	J D	73⅛	74⅞	75¼	Mar'19	----	75¼	75¼
Mac & Nor Div 1st g 5s..1946	J J	89⅞	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	90⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s......1946	J J	92	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	89	----	88⅞	Apr '19	----	86	89
Cent of N J gen gold 5s.....1987	J J	102	102¼	102	102	2	102	105
Registered.............h1987	Q J	100⅜	103	101	Apr '19	----	101	101¼
Am Dock & Imp gu 5s...1921	J J	99¾	100	99⅝	May'19	----	99	99⅝
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	88⅞	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	----	68	65	Jan '19	----	65	65
Chesa & O fund & impt 5s..1929	J J	92	95	91¼	Apr '19	----	89	93⅛
1st consol gold 5s........1939	M N	97⅛	98¼	97¼	97½	3	97¼	99½
Registered..............1939	M N	----	98⅛	104½	Jan '17	----	----	----
Chesapeake & Ohio (Con)—								
General gold 4½s.........1992	M S	80	80¾	80	80¼	21	77	83⅛
Registered..............1992	M S	73	78	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	82½	Sale	81	82½	31	77¾	82½
30-year conv secured 5s..1946	A O	90¾	Sale	89	90¾	346	84¼	90¾
Big Sandy 1st 4s.........1944	J D	78⅛	----	78½	78½	1	78½	78½
Coal River Ry 1st gu 4s..1945	J D	72½	----	82¾	May'19	----	82¾	82¾
Craig Valley 1st g 5s.....1940	J J	83⅜	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J J	66⅜	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	76	78⅞	76	Apr '19	----	75	76
2d consol gold 4s........1989	J J	69⅝	----	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	74¼	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	81⅜	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	52⅝	Sale	51	52⅝	6	50	53
Railway 1st lien 3½s.....1950	J J	37⅞	Sale	37⅞	38	13	35¾	40
Chicago Burlington & Quincy—								
Denver Div 4s............1922	F A	99⅝	----	99⅝	Apr '19	----	99¼	99⅝
Illinois Div 3½s.........1949	J J	72⅛	76	76½	76½	3	73⅛	76½
Illinois Div 4s..........1949	J J	84	85	84½	May'19	----	82½	85⅞
Iowa Div sinking fund 5s.1919	A O	99⅝	100	99⅝	99⅝	5	93⅝	99¾
Sinking fund 4s..........1919	A O	99⅛	99¼	99⅛	Apr '19	----	99	99¼
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	92⅝	93⅛	92⅝	Apr '19	----	92⅝	93¼
Registered..............1927	M N	88⅜	----	91	Mar'18	----	----	----
General 4s...............1958	M S	82½	Sale	81¾	82½	107	80	83½
Chic & E Ill ref & imp 4s g..1955	J J	30⅛	31	30½	30½	10	25	30½
U S Mtg & Tr Co ctfs of dep..	-- --	31	Sale	28	31	135	22	31
1st consol gold 6s........1934	A O	100	105	100	100	10	103½	104
General consol 1st 5s.....1937	M N	75⅛	84⅝	75	Feb '18	----	75	75
U S Mtg & Tr Co ctfs of dep.	-- --	75¼	77	76	76	10	70¼	76⅛
Guar Tr Co ctfs of dep..	-- --	75⅛	75½	75	Nov'18	----	----	----
Purch money 1st coal 5s..1942	F A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	24⅞	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	61¼	Sale	60½	62	94	59	62½
Chic Ind & Louisv—Ref 6s.1947	J J	100⅛	----	100⅛	May'19	----	100⅛	103
Refunding gold 5s........1947	J J	85¼	----	100½	Apr '17	----	----	----
Refunding 4s Series C....1947	J J	68½	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	----	----	60⅛	Apr '19	----	60¼	60⅛
Chic Ind & Sou 50-yr 4s....1956	J J	78¾	82½	80	May'19	----	78¾	81
Chic L S & East 1st 4½s...1969	J D	82	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J J	72½	73½	74¼	74¼	4	72	76½
Registered..............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s............1925	J D	83	84	82¾	May'19	----	81½	84
Gen & ref Ser A 4½s.....a2014	A O	70½	Sale	70	71	46	66½	74¼
Gen ref conv Ser B 5s....a2014	F A	79	Sale	78	79¾	46	77	81⅞
Gen'l gold 3½s Ser B.....e1989	J J	64	66	66	Nov'18	----	----	----
General 4½s Series C.....e1989	J J	81¾	Sale	81	82⅞	7	80	84⅝
25-year debenture 4s.....1934	J J	71½	72½	72½	72½	5	70	73⅞
Convertible 4½s..........1932	J D	80	Sale	77¼	80	87	75	81⅞
Chic & L Sup Div g 5s.....1921	J J	97	98½	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s.....1926	J J	----	100	92	Oct '18	----	----	----
Chic & P W 1st g 5s.......1921	J J	98½	Sale	98	98½	20	97	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	71	79⅞	70	Apr '19	----	68½	70
Dubuque Div 1st s f 6s....1920	J J	99⅞	----	99⅝	May'19	----	99⅜	99⅞
Fargo & Sou assum g 6s..1924	J J	99¼	104	100	May'19	----	100	100
La Crosse & D 1st 5s......1919	J J	98	100	99⅝	Feb '19	----	99	99⅝
Wis & Minn Div g 5s......1921	J J	97	101	96¾	Apr '19	----	96¾	98⅛
Wis Valley Div 1st 6s.....1920	J J	97	----	99	Jan '19	----	99	99
Milw & Nor 1st ext 4½s...1934	J D	89	----	89	89	1	88¾	89
Cons extended 4½s......1934	J D	85	89½	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	89	----	89	Apr '19	----	89	89
Registered.........1886-1926	F A	86⅛	92	95	Dec '18	----	----	----
General gold 3½s.........1987	M N	71	74½	70½	May'19	----	70	71
Registered..............p1987	Q F	67	----	70½	Apr '19	----	69	70½
General 4s...............1987	M N	82	83¼	82	May'19	----	81	82⅝
Stamped 4s..............1987	M N	81	82	81⅞	Oct '18	----	----	----
General 5s stamped.......1987	M N	99⅞	100	100	100⅛	20	98¼	101
Sinking fund 6s......1879-1929	A O	102	104	101⅝	Apr '19	----	101⅝	101⅝
Registered..........1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	96	97	96⅝	96⅝	5	96¼	96½
Registered..........1879-1929	A O	96	----	96	Nov'18	----	----	----
Debenture 5s.............1921	A O	98	98⅝	98	May'19	----	98	98
Registered..............1921	A O	97	98	98	Mar'19	----	97	98
Sinking fund deb 5s......1933	M N	94⅜	96	96½	Feb '19	----	96½	96½
Registered..............1933	M N	94⅜	100	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80⅛	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s....1933	A O	106¾	108	106¾	106¾	1	106⅛	109
Man G B & N W 1st 3½s.1941	J J	61	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s.....1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	100¼	----	101	101	1	100¼	101
Ext & Imp s f gold 5s....1929	F A	96¼	99	98	Apr '19	----	98	99
Ashland Div 1st g 6s....1925	M S	104	----	104	Apr '19	----	104	104
Mich Div 1st gold 6s...1924	J J	104	106¼	104	May'19	----	104	104
Mil Spar & N W 1st gu 4s.1947	M S	74	84	78¾	Feb '19	----	78	78¾
St L Peo & N W 1st gu 5s 1948	J J	----	102	95¾	95¾	9	93	98
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	75⅞	76⅛	75¾	May'19	----	75⅜	79⅛
Registered..............1988	J J	*76¾	----	76⅜	76⅜	1	76⅜	76⅝
Refunding gold 4s........1934	A O	74½	Sale	74	75	103	70	76½
20-year debenture 5s.....1932	J J	----	----	70½	Mar'19	----	70½	70½
R I Ark & Louis 1st 4½s...1934	M S	69⅝	Sale	69⅝	69⅝	5	67	72
Burl C R & N 1st g 5s....1934	A O	93¼	----	95	Apr '19	----	94⅞	96
C R I F & N W 1st gu 5s..1921	A O	92⅝	98½	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..g1919	J J	98⅝	----	97	May'18	----	----	----
Consol gold 5s...........1952	M N	----	----	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	68	----	68	68	2	65	70⅝
St Paul & K C Sh L 1st 4½s'41	F A	70	Sale	70	70⅞	53	66½	71
Chic St P M & O cons 6s.....1930	J D	106⅜	106¾	106⅜	106⅜	12	105	107
Cons 6s reduced to 3½s...1930	J D	84⅛	86⅛	88	Sept'18	----	----	----
Debenture 5s.............1930	M S	93	93½	92½	Apr '19	----	91	97
North Wisconsin 1st 6s....1930	J J	104½	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A O	----	----	100	Feb '19	----	99⅞	100
Superior Short L 1st 5s g.c1930	M S	92⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	59	62½	58	May'19	----	58	60
Chic & West Ind gen g 6s..q1932	Q M	103⅛	104	104	104	6	102½	104
Consol 50-year 4s........1952	J J	64¼	65	64	65	60	61	65
Cin H & D 2d gold 4½s.....1937	J J	84	----	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	----	----	79	Nov'18	----	----	----
Clev Cin Ch & St L gen 4s..1993	J D	70⅛	70½	69½	70½	21	66	72½
20-year deb 4½s..........1931	J J	80	Sale	78	80⅛	28	76	80⅛
General 5s Series B.......1993	J D	83½	91	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s.....1939	J J	73⅝	79	78¾	Apr '19	----	78¾	78¾
Cin W & M Div 1st g 4s...1991	J J	70½	80	67¾	Feb '19	----	67¾	67¾
St L Div 1st coll tr g 4s...1990	M N	72¾	76½	74	Mar'19	----	74	76½
Spr & Col Div 1st g 4s.....1940	M S	74⅝	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s......1940	J J	70⅞	----	84	Nov'16	----	----	----
C I St L & C consol 6s......1920	M N	99¾	100⅛	99¾	May'19	----	99¾	99¾
1st gold 4s.............k1936	Q F	84½	90	83½	83½	15	83½	83½
Registered.............k1936	Q F	----	85¼	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1928	J J	93⅛	----	93⅛	May'19	----	93	93⅞
C C C & I gen cons g 6s..1934	J J	103⅜	----	103⅛	Apr '19	----	103⅛	107
Ind B & W 1st pref 4s....1940	A O	75⅜	----	94	July'08	----	----	----
O Ind & W 1st pref 5s.....d1938	Q J	82½	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	56	60⅞	59	60	13	50	60
Income 4s...............1990	Apr	25	Sale	22	25	24	12	25
Cleve Short L 1st gu 4½s...1961	A O	86	89	86	Apr '19	----	86	89
Colorado & Sou 1st g 4s.....1929	F A	87⅛	87½	87½	May'19	----	87	89¼
Refund & Ext 4½s........1935	M N	79	Sale	79	80	56	77¼	80
Ft W & Den C 1st g 6s.....1921	J D	98¾	Sale	98¾	99¾	3	98¾	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	94⅞	93	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J D	72⅛	74	73	Apr '19	----	73	73
N Y Lack & W 1st 6s......1921	J J	100⅛	101⅞	100⅞	Apr '19	----	100⅞	100⅞
Construction 5s.........1923	F A	97¾	----	97⅝	Mar'19	----	97⅝	101
Term & Improvt 4s......1923	M N	93½	95⅝	93⅛	May'19	----	92½	93⅛
Warren 1st ref gu g 3½s..2000	F A	67½	----	102½	Feb '08	----	----	----

*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 May 16	Interest Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.......1922	J J	97	----	97	May'19	----	96	97
1st & ref 4s..........1943	M N	84	85½	84	84¾	4	83⅝	85¼
20-year conv 5s..........1935	A O	93	93¾	93	94	6	90⅛	95¾
Alb & Susq conv 3½s.....1946	A O	76	80¼	75½	75½	10	73¾	77
Renss & Saratoga 1st 7s...1921	M N	102⅝	104	102¾	Apr '19	----	102¾	102¾
Denver & Rio Grande—								
1st cons g 4s..........1936	J J	72¼	73	71	72½	35	66½	73
Consol gold 4½s.........1936	J J	74¼	80	74	74	2	72	76
Improvement gold 5s.....1928	J D	77	80	76	May'19	----	76	79⅛
1st & refunding 5s......1955	F A	51⅛	52	51	51½	34	45	57¼
Rio Gr Junc 1st gu g 5s...1939	J D	77	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s....1940	J J	----	38	61¼	Apr '11	----	----	----
Guaranteed..........1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s...1939	J J	72	Sale	71½	72	7	63⅞	72¾
Mtge & coll trust 4s A...1949	A O	59	59¼	60	May'19	----	56	60
Det & Mack—1st lien g 4s..1995	J D	65	78	82	Dec '16	----	----	----
Gold 4s..........1995	J D	50	78	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	80⅛	81½	80	May'19	----	80	84¼
Dul Missabe & Nor gen 5s..1941	J J	97¼	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s....1937	A O	92⅞	94	92⅝	Apr '19	----	92⅝	94⅛
Registered..........1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	84¼	87	84½	Apr '19	----	83	84½
Elgin Joliet & East 1st g 5s..1941	M N	95	----	93⅛	May'19	----	93½	93½
Erie 1st consol gold 7s.......1920	M S	99¾	100	100	May'19	----	99⅝	100⅞
N Y & Erie 1st ext g 4s....1947	M N	81⅞	----	78⅛	Oct '18	----	----	----
2d ext gold 5s..........1919	M S	99¼	99¾	96⅛	June'18	----	----	----
3rd ext gold 4½s.........1923	M S	91¼	----	93½	Jan '18	----	----	----
4th ext gold 5s..........1920	A O	96⅝	----	99½	July'17	----	----	----
5th ext gold 4s..........1928	J D	82⅛	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	97⅛	100⅛	100⅜	July'18	----	----	----
Erie 1st cons g 4s prior...1996	J J	67½	Sale	66⅛	67½	74	65	70½
Registered..........1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	56⅝	Sale	54¼	57	156	52½	57
Registered..........1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	79	82	77¾	Feb '19	----	77⅝	78
50-year conv 4s Ser A...1953	A O	50	Sale	48	50	59	46⅛	50
do Series B.........1953	A O	49½	Sale	48	49½	24	46	49½
Gen conv 4s Series D....1953	A O	53	Sale	50½	53	163	47½	53
Chic & Erie 1st gold 5s....1982	M N	90	93	90	90	2	90	95⅛
Clev & Mahon Vall g 5s...1938	J J	92⅛	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	99½	100¾	101	101	1	96½	101
Genesee River 1st s f 6s....1957	J J	97	----	97	Apr '19	----	95⅞	101
Long Dock consol g 6s.....1935	A O	107	109	108	Mar'19	----	108	108
Coal & RR 1st cur gu 6s...1922	M N	93¼	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s....1943	J J	90	----	102½	July'17	----	----	----
N Y & Green L gu g 5s....1946	M N	87	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	71	79	71	Apr '19	----	71	78¼
2d gold 4½s..........1937	F A	45	----	100¼	Dec '06	----	----	----
General gold 5s..........1940	F A	----	60⅞	60	June'18	----	----	----
Terminal 1st gold 5s....1943	M N	88⅝	93	97	Dec '18	----	----	----
Mid of N J 1st ext 5s.....1940	A O	86	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s...1942	J D	60	67⅞	64	Apr '19	----	64	72
Ev & Ind 1st cons gu g 6s...1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s...1921	J J	96	98	96	Feb '19	----	96	98
1st general gold 5s.......1942	A O	70⅛	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s....1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A O	*----	98⅝	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	82⅝	83⅛	82½	83⅛	5	81	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	57	----	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s.....1933	A O	70¼	78	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s...1921	J J	95⅞	Sale	95⅝	95⅞	257	95⅝	96
Registered..........h1921	Q J	95½	Sale	95½	95½	1	95⅜	95⅝
1st & ref 4¼s Series A....1961	J J	86	88	86	86½	7	85	89
Registered..........1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s......1933	J J	88	----	88	88	1	88	88
1st consol g 6s..........1933	J J	104	108	108½	Apr '19	2	108½	108½
Registered..........1933	J J	102	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	93⅜	----	93	94	10	94	95⅛
Registered.........1933	J J	90¾	99	102½	May'16	----	----	----
Mont ext 1st gold 4s....1937	J D	86	87	86⅛	Mar'19	----	86⅛	88⅞
Registered..........1937	J D	83⅛	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £.....1940	J J	77	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s...1948	A O	78¼	----	80	Nov'18	----	----	----
Minn Union 1st g 6s......1922	J J	100½	----	100¼	May'18	----	----	----
Mont C 1st gu g 6s.......1937	J J	107⅞	108¾	107⅜	107⅜	2	106½	107⅜
Registered..........1937	J J	102	----	136¼	May'06	----	----	----
1st guar gold 5s.......1937	J J	98⅛	----	98	Apr '19	----	98	99½
Will & S F 1st gold 5s...1938	J D	95⅛	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	56	79¼	51¼	Feb '19	----	51	52
Debenture ctfs "B"..........	Feb	12¾	Sale	10½	13⅛	322	6⅜	13⅛
Gulf & S I 1st ref & t g 5s..b1952	J J	----	74⅞	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	78⅞	Sale	78⅜	79	6	77	83
Registered..........1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	76⅞	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.......1955	F A	74⅝	----	76¼	Apr '19	----	76¼	76¼
Houston Belt & Term 1st 5s.1937	J J	85	95	85	Dec '18	----	----	----
Illinois Central 1st gold 4s...1951	J J	85	----	87	Mar'19	----	86	88
Registered..........1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s..........1951	J J	76	----	76	76	50	76	76
Registered..........1951	J J	71⅛	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	72⅛	----	80	June'17	----	----	----
Registered..........1951	A O	71⅜	----	----	----	----	----	----
1st gold 3s sterling.......1951	M S	----	----	80	July'09	----	----	----
Registered..........1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	77	81	77	Feb '19	----	77	79
Registered..........1952	A O	----	----	95⅜	Sept'12	----	----	----
1st refunding 4s.........1955	M N	81⅝	82	81⅝	81⅞	20	78½	84¼
Purchased lines 3½s......1952	J J	72¼	73¾	71½	Apr '19	----	71½	72½
L N O & Texas gold 4s...1953	M N	75¼	76	75½	75½	5	73	77⅝
Registered..........1953	M N	70⅛	85	71⅛	Apr '19	----	71⅛	71⅛
Cairo Bridge gold 4s....1950	J D	78⅝	----	78	Nov'18	----	----	----
Litchfield Div 1st gold 3s.1951	J J	60	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J J	71½	----	73½	Nov'18	----	----	----
Registered..........1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.........1921	F A	97⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s....1951	F A	61¼	62½	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s.1951	J J	61	----	62	Oct '18	----	----	----
Gold 3½s..........1951	J J	70⅞	73⅛	65⅛	Oct '18	----	----	----
Registered..........1951	J J	64⅝	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	67½	81½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	79¾	----	79½	May'19	----	79⅜	79½
Registered..........1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.......1923	J D	95⅝	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M S	73⅜	----	73	Mar'19	----	73	73
Chic St L & N O gold 5s...1951	J D	97½	----	98¾	Apr '19	----	94⅛	99¾
Registered..........1951	J D	----	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s..........1951	J D	66⅝	----	65½	July'18	----	----	----
Registered..........1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	90⅛	92	91	May'19	----	87	95
Memph Div 1st g 4s....1951	J D	73½	----	70⅛	Oct '18	----	----	----
Registered..........1951	J D	70	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s...1931	M S	81	----	79¾	Jan '19	----	79¾	79¾
Ind Ill & Iowa 1st g 4s.......1950	J J	80⅛	----	80¼	Feb '19	----	80¼	82
Int & Great Nor 1st g 6s.....1919	M N	93⅜	96	93	Apr '19	----	93	96
James Frank & Clear 1st 4s.1959	J D	80¾	82½	80¾	80¾	1	80¾	82
Kansas City Sou 1st gold 3s.1950	A J	59	60⅛	60⅛	60⅛	3	60	64⅜
Registered..........1950	A O	*59	----	78	Oct '09	----	----	----
Ref & Impt 5s.........Apr 1950	J J	87	Sale	86	87½	35	81⅝	87½
Kansas City Term 1st 4s....1960	J J	79½	Sale	79	80	12	76	81
Lake Erie & West 1st g 5s..1937	J J	85	89	88⅛	88½	3	88	90
2d gold 5s..........1941	J J	----	74	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	95	80⅜	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s...1940	J J	90¼	95	90¼	90¼	1	89	92
Registered..........1940	J J	82⅛	----	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	80	83	80	80	3	75½	80½
General cons 4½s.........2003	M N	83⅝	101¼	85	Apr '19	----	85	90

BONDS N. Y. STOCK EXCHANGE Week ending May 16	Interest Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s...1941	A O	100	----	100¼	Feb '19	----	98¼	102¼
Registered..........1941	A O	----	----	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s...n1928	----	102½	Sale	102½	102⅞	8	101½	102⅞
Leh Val Coal Co 1st gu g 5s..1933	J J	99⅛	101	97¼	Mar'19	----	97¼	97¼
Registered..........1933	J J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s.....1933	J J	79⅝	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M S	70⅝	----	70	July'18	----	----	----
Registered..........1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	96¼	97½	98½	Apr '19	----	96¾	98½
1st consol gold 4s.......h1931	Q J	87⅛	97½	99¼	June'16	----	----	----
General gold 4s..........1938	J D	79	81	79	May'19	----	78¼	80
Ferry gold 4½s..........1922	M S	90¾	96½	86½	Mar'19	----	86½	86½
Gold 4s..........1932	J D	75⅛	----	99¼	Oct '06	----	----	----
Unified gold 4s..........1949	M S	74⅝	----	75¼	May'19	----	75¼	75¼
Debenture gold 5s........1934	J D	81	----	84	Apr '19	----	76	84
20-year p m deb 5s.......1937	M N	71	74⅞	76½	Mar'19	----	75	77½
Guar refunding gold 4s...1949	M S	75½	76½	76½	May'19	----	75	76½
Registered..........1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	94	----	94	Jan '19	----	94	94
N Y & R B 1st gold 5s....1927	M S	92⅛	98	92	Apr '19	----	92	92
Nor Sh B 1st con g gu 5s.o1932	Q J	90⅛	93½	90⅛	Apr '19	----	90⅝	91
Louisiana & Ark 1st g 5s....1927	M S	85½	87	85⅝	85¾	4	85⅝	88¼
Louisville & Nashv gen 6s...1930	J D	----	----	108	Feb '19	----	108	108
Gold 5s..........1937	M N	97⅝	----	97¼	Apr '19	----	97¼	100⅛
Unified gold 4s..........1940	J J	85¼	86	86	86	12	83½	88½
Registered..........1940	J J	----	----	96⅝	Jan '17	----	----	----
Collateral trust gold 5s...1931	M N	93⅞	97½	97½	Apr '19	----	97½	100
L Cin & Lex gold 4½s.....1931	M N	92⅛	95	93½	Feb '19	----	93¼	93⅛
N O & M 1st gold 6s.......1930	J J	103	107½	104	Apr '19	----	103½	105⅛
2d gold 6s..........1930	J J	96½	----	100	Jan '19	----	100	100
Paducah & Mem Div 4s.....1946	F A	78⅛	84	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s...1921	M S	99¾	----	100	Apr '19	----	100	100¼
2d gold 3s..........1980	M S	55⅛	57	55⅛	Apr '19	----	55⅛	57
Atl Knox & Cin Div 4s.....1955	M N	79	85½	79	79	1	73½	79
Atl Knox & Nor 1st g 5s....1946	J D	97⅞	100⅛	95	Nov'18	----	----	----
Hender Bdge 1st s f g 6s....1931	M S	101⅞	----	103½	Sept'18	----	----	----
Kentucky Central gold 4s.1987	J J	76⅞	85	79	May'19	----	75	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	95½	----	94½	May'19	----	92⅛	95¼
L & N & M & M 1st g 4½s 1945	M S	93	----	87½	Apr '19	----	85⅝	87½
L & N-South M joint 4s....1952	J J	71½	73½	71½	71½	5	71	73
Registered..........h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	92¾	98	95	Aug '18	----	----	----
N & C Bdge gen gu g 4½s..1945	J J	83⅝	----	97⅝	May'16	----	----	----
Pensac & Atl 1st gu g 6s...1921	F A	----	104	101⅝	Jan '19	----	101¼	101⅝
S & N Ala cons gu g 5s.....1936	F A	96⅞	----	96⅝	Mar'19	----	96⅝	96⅝
Gen cons gu 50-year 5s.1963	A O	92½	----	92⅞	Apr '19	----	92⅞	93
L & Jeff Bdge Co gu g 4s....1945	M S	70¾	----	60	July'18	----	----	----
Manila RR—Sou lines 4s....1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s...1977	M S	----	60	77	Mar'10	----	----	----
Stamped guaranteed.......1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	----	----	91½	June'17	----	----	----
Minn St Louis 1st 7s.........1927	J D	101	----	101	July'18	----	----	----
Pacific Ext 1st gold 6s.....1921	A O	96	101	97½	Apr '19	----	97½	99
1st consol gold 5s.........1934	M N	76	Sale	76	76	4	76	78¼
1st & refunding gold 4s....1949	M S	44¾	46½	44½	46	33	41½	47⅛
Ref & ext 50-yr 5s Ser A...1962	Q F	----	44	50⅛	Dec '18	----	----	----
Des M & Ft D 1st gu 4s....1935	J J	----	----	60½	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J D	78	80	76½	May'19	----	76½	77½
Refunding gold 4s......1951	M S	46	Sale	44	46	24	42	46⅛
M St P & S S M con g 4s int gu.1938	J J	85½	Sale	85½	86	7	83⅝	89
1st cons 5s..........1938	----	96⅛	----	97¾	Feb '19	----	97¾	97¾
1st Chic Term s f 4s.......1941	M N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	91⅝	----	92	92¼	2	92	94½
Mississippi Central 1st 5s....1949	J J	88⅝	90	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s..........1990	J D	65	67	66	May'19	----	62	69
2d gold 4s..........g1990	F A	33	Sale	31	33	37	29	34
1st ext gold 5s 1944	M N	20½	30	29	Apr '19	----	23	29
1st & refunding 4s 2004	M S	42	46½	45½	45½	10	42	48
Trust Co certfs of dep..........	----	40	46	43	Feb '19	----	43	43
Gen sinking fund 4½s... 1936	J J	29½	30¾	29¾	May'19	----	29¾	31
St Louis Div 1st ref g 4s...2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16	----	25	40	----	----	----	----	----
Dall & Waco 1st gu g 5s...1940	M N	65	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s...1990	F A	55¼	----	53	Apr '19	----	53	53
Mo K & E 1st gu g 5s.....1942	A O	40¾	55	50	Jan '19	----	50	50
M K & Okla 1st guar 5s...1942	M N	65⅛	77	70	Apr '19	----	70	71½
M K & T of T 1st gu g 5s 1942	M S	55	59	52	55	12	50⅝	55
Sher Sh & So 1st gu g 5s...1942	J D	----	65	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s...1943	M S	----	50	30⅛	Nov'18	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	87	89	87	87⅞	3	83¾	87⅞
1st & refunding 5s Ser Ba 1923	F A	93⅜	94½	93⅜	93⅜	1	91¼	94⅞
1st & refunding 5s Ser C...1926	F A	90⅝	Sale	90⅜	91	15	88⅛	92
General 4s 1975	M S	62¼	Sale	62	62⅝	212	57⅝	63½
Missouri Pac 1st cons g 6s...1920	M N	99½	100	99⅝	Apr '19	----	98⅞	100
40-year gold loan 4s.......1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%.....1938	M N	70	----	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	66⅝	84½	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s...1938	F A	82¾	83⅝	82	May'19	----	80¾	82
2d extended gold 5s.....1938	J J	89	----	89	May'19	----	89	89
St L Ir M & S gen con g 5s 1931	A O	94½	Sale	94½	95⅛	12	94	96½
Gen con stamp gu g 5s...1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ...1929	J J	81	82	81	81	3	78½	82½
Registered..........1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s....1933	M N	77	Sale	77	77½	10	72¼	77½
Verdi V I & W 1st g 5s....1926	M S	91¾	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J D	103⅛	----	102¼	Apr '19	----	102¼	105¼
1st ext gold 6s..........h1927	Q J	95⅛	----	95	May'18	----	----	----
General gold 4s..........1938	M S	66½	----	71	Nov'18	----	----	----
Montgomery Div 1st g 5s.1947	F A	90	----	86⅝	Apr '19	----	86⅝	86⅝
St Louis Div 5s..........1927	J D	84	88	87	Apr '19	----	86⅞	87
St L & Cairo guar g 4s.....1931	J J	80⅝	81⅝	80½	80½	1	80⅛	81½
Nashv Chatt & St L 1st 5s...1928	A O	98¼	98⅞	98¾	Apr '19	----	98¾	100
Jasper Branch 1st g 6s....1923	J J	100¾	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	50	Mar'19	----	50	59
Guaranteed general 4s.....1977	A O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s.1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s..........1951	A O	----	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s....1953	J J	67½	Sale	67½	68½	32	66⅝	68¾
N O Tex & Mexico 1st 6s....1925	J D	95	95⅛	95	95½	2	94	97½
Non-cum income 5s A.....1935	A O	55⅝	Sale	53	56	71	50	58½
New York Central RR—								
Conv deb 6s..........1935	M N	98¾	Sale	98	99	487	97	99¾
Consol 4s Series A........1998	F A	76¾	82	76½	77	33	73½	78¼
Ref & imp 4½s "A"......2013	A O	84½	Sale	83½	84½	7	81	85½
New York Cent & Hud Riv—								
Mortgage 3½s..........1997	J J	71¼	72½	71¾	72½	27	70	73
Registered..........1997	J J	----	72	71	71	1	71	71
Debenture gold 4s........1934	M N	84	85	84	84	1	82	86
Registered..........1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	66¾	68	66½	May'19	----	64¼	68
Registered..........1998	F A	65½	Sale	65½	65½	1	62½	67
Mich Cent coll gold 3½s...1998	F A	67	----	67	67	3	65	70
Registered..........1998	F A	66	76	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	54⅛	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J J	84⅛	----	86¼	Dec '18	----	----	----
Registered..........1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.........1936	J J	88⅛	----	104	May'16	----	----	----
Registered..........1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	65⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	75⅛	----	49	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	90¾	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M S	80	----	73½	Oct '18	----	----	----
N J Junc R guar 1st 4s...1986	F A	71	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	71¼	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A O	97⅝	----	97¼	Feb '19	----	97½	97¼

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option Sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 16	Interest Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	78¼	79¼	78¼	Apr '19	----	78	80
Pine Creek reg guar 6s..1932	J D	103⅞	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	98⅝	99	99	Apr '19	----	99	99
Rutland 1st con g 4½s..1941	J J	77	----	67	Jan '19	----	67	67
Og & L Cham 1st gu 4s g..1948	J J	62	----	61⅛	Feb '19	----	61⅛	61⅛
Rut-Canada 1st gu g 4s..1949	J J	56¼	----	67	Feb '19	----	67	67
St Lawr & Adir 1st g 5s..1996	J J	84⅞	----	101	Nov'16	----	----	----
2d gold 6s..1996	A O	89⅞	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	96⅛	----	95⅞	Apr '19	----	95⅝	95⅞
Lake Shore gold 3½s..1997	J D	73⅛	----	72	73	17	71½	73
Registered..1997	J D	70	72⅞	73⅞	Nov'18	----	----	----
Debenture gold 4s..1928	M S	89	Sale	88⅞	89⅛	14	86⅛	90
25-year gold 4s..1931	M N	87⅝	Sale	87⅛	87¾	7	86	89
Registered..1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s..1938	J J	92	----			----	----	----
Mahon C'l RR 1st 5s..1934	J J	95⅛	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s..a1928	A O	95	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	103⅞	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s..1934	J J	102⅝	----	123¼	Mar'12	----	----	----
Michigan Central 5s..1931	M S	93½	----	99½	Aug '17	----	----	----
Registered..1931	Q M	----	----	98½	Nov'18	----	----	----
4s..1940	J J	82⅝	83¼	84	Mar'19	----	82	84
Registered..1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s..1951	M S	70¼	----	90	June'08	----	----	----
1st gold 3½s..1952	M N	73	----	70⅝	Apr '19	----	70⅝	70½
20-year debenture 4s..1929	A O	82½	84¼	84¼	84¼	5	82	85
N Y Chic & St L 1st g 4s..1937	A O	81	82	81	81½	3	80	83
Registered..1937	A O	77	----	85	Nov'17	----	----	----
Debenture 4s..1931	M N	72½	74	74⅝	Apr '19	----	71	75
West Shore 1st 4s guar..2361	J J	79⅝	82½	78	May'19	----	75	81½
Registered..2361	J J	76	Sale	76	76	2	74	78¾
N Y C Lines eq tr 5s..1919-22	M N	99½	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	----	102	98⅛	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	85	85¼	84	Apr '19	----	73	86¾
N Y N H & Hartford—								
Non-conv deben 4s..1947	M S	53	----	53	53⅛	15	53	54
Non-conv deben 3½s..1947	M S	----	----	50	Apr '19	----	50	50½
Non-conv deben 3½s..1954	A O	50	52	50⅛	May'19	----	50	52
Non-conv deben 4s..1955	J J	52½	55	53	Apr '19	----	53	55⅞
Non-conv deben 4s..1956	M N	52½	55⅞	52⅛	Apr '19	----	52	59½
Conv debenture 3½s..1956	J J	49	50	50	50⅛	27	49½	52
Conv debenture 6s..1948	J J	81½	Sale	81	81½	16	80	88
Cons Ry non-conv 4s..1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s..1954	J J	----	----	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	----	50⅛	----	----	----	----	----
Harlem R-Pt Ches 1st 4s..1954	M N	74⅞	----	73¾	Dec '18	----	----	----
B & N Y Air Line 1st 4s..1955	F A	72⅝	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	59	60¼	60½	Apr '19	----	60½	62⅛
Hartford St Ry 1st 4s..1930	M S	----	----			----	----	----
Housatonic R cons g 5s..1937	M N	91½	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s..1954	M N	70¼	----	87	July'14	----	----	----
N Y Prov & Boston 4s..1942	A O	81⅝	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	47	Sale	45¼	48	8	42⅞	53
Boston Terminal 1st 4s..1939	A O	----	----			----	----	----
New England cons 5s..1945	J J	90⅞	94			----	----	----
Consol 4s..1945	J J	74⅝	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	----	40	Feb '19	----	40	40
Prov & Springfield 1st 5s..1922	J J	85	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s..1956	M S	69	----	88⅞	Feb '14	----	----	----
W & Con East 1st 4½s..1943	J J	----	----			----	----	----
N Y O & W ref 1st g 4s..g1992	M S	67¼	70	66⅞	67	2	65	70
Registered $5,000 only..g1992	M S	----	70	92½	June'12	----	----	----
General 4s..1955	J D	64½	----	60	Apr '18	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F A	68	Sale	68	69⅞	11	67½	69½
Norf & Sou 1st gold 5s..1941	M N	87⅝	95	81⅞	June'18	----	----	----
Norf & West gen gold 6s..1931	M A	109	Sale	109	109	1	108	109½
Improvement & ext g 6s..1934	F A	108	----	122	Nov'16	----	----	----
New River 1st gold 6s..1932	A O	107½	108⅛	107½	107½	2	107½	107½
N & W Ry 1st cons g 4s..1996	A O	81⅞	82½	81⅞	Apr '19	----	81⅛	86⅛
Registered..1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	81	Sale	81	81	1	79⅞	82
10-25-year conv 4s..1932	J D	72¼	----	84½	Feb '19	----	84	84½
10-20-year conv 4s..1932	M S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s..1938	M S	----	----	104½	Apr '19	----	104½	104½
10-year conv 6s (w i)..1929		100¼	Sale	107⅝	110	775	105⅛	110
Pocah C & C joint 4s..1941	J D	84	88	84	84	1	83¼	86
C C & T 1st guar gold 5s..1922	J J	97⅞	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	79½	----	77½	May'19	----	76	81
Northern Pacific prior lien rail-way & land grant g 4s..1997	Q J	83½	84	83⅛	83¾	52	82	86
Registered..1997	Q J	82½	83½	82	Mar'19	----	82	82
General lien gold 3s..a2047	Q F	60⅛	Sale	59⅛	60⅛	21	58⅛	61⅞
Registered..a2047	Q F	57¼	----	57¼	May'19	----	57¼	57¼
Ref & imp 4½s ser A..2047	J J	89	90	89	89	15	85½	90
St Paul-Duluth Div g 4s..1996	J D	76	80	76	76	2	76	76
St P & N P gen gold 6s..1923	F A	102½	104½	102	Apr '19	----	102	102
Registered certificates..1923	Q A	100⅝	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F F	97⅞	----	97	Feb '19	----	97	98½
1st consol gold 4s..1968	J D	76⅛	85	78	Dec '18	----	----	----
Wash Cent 1st gold 4s..1948	Q M	76¼	85	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	107½	----	107⅞	107½	6	107¼	107½
Oregon-Wash 1st & ref 4s..1961	J J	77½	Sale	77½	78	19	74⅞	79⅞
Pacific Coast Co 1st g 5s..1946	J D	85	86	85	May'19	----	85	88
Paducah & Ills 1st s f 4½s..1955	J J	80½	95	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	95⅞	----	95⅞	Apr '19	----	95⅝	95⅝
Consol gold 5s..1919	M S	99¾	100	99⅞	Apr '19	----	99⅞	99⅞
Registered..1919	Q M	99¼	99¾	99¼	Feb '19	----	99¼	99¼
Consol gold 4s..1943	M N	86¾	91	90¼	Nov'18	----	----	----
Consol gold 4s..1948	M N	86½	Sale	86	86⅝	13	86	89½
Consol 4½s..1960	F A	94¼	Sale	93¾	94¼	15	93½	96¼
General 4½s..1965	J D	87½	Sale	87	87½	29	84⅞	89⅞
General 5s..1968	J D	95¾	Sale	95½	95¾	162	94	97¾
Alleg Val gen guar g 4s..1942	M S	84⅝	----	87⅛	Nov'18	----	----	----
D R RR & B'ge 1st gu 4s g 1936	F A	82⅞	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	85¼	----	87½	Jan '19	----	87½	87½
Sodus Bay & Sou 1st g 5s..1924	J J	86¼	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s..1936	J J	81⅞	----			----	----	----
U N J RR & Can gen 4s..1944	M S	86½	----	92	Dec'17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s..1921	J J	97½	98	97½	Apr '19	----	97⅝	98½
Registered..1921	J J	97	----	96⅞	Apr '19	----	96½	96⅞
Guar 3½s coll trust reg A..1937	M S	77⅝	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B..1941	F A	77¼	78½	78	Jan '19	----	78	78
Guar 3½s trust ctfs C..1942	J D	77	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D..1944	J D	76	----	86¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	85	----	85	Apr '19	----	83⅛	85
40-year guar 4s ctfs Ser E..1952	M N	80¼	----	85½	Feb '19	----	85¼	87
Cin Leb & Nor gu 4s g..1942	M N	81⅞	----	81¾	Apr '19	----	81¾	81¾
Cl & Mar 1st gu g 4½s..1935	M N	88¼	95	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A..1942	J J	92⅝	----	96¾	May'18	----	----	----
Series B..1942	A O	92⅝	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s..1948	M N	73½	----	90⅛	Oct '12	----	----	----
Series D 3½s..1950	F A	73⅛	----	88½	Feb '12	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	77½	84	88	Apr '17	----	----	----
Series C..1940	J J	77½	84	79¾	79¾	20	79¾	79¾
Gr R & I ex 1st gu g 4½s..1941	J J	85	----	84⅛	Dec '18	----	----	----
Ohio Connect 1st gu 4s..1943	M S	85⅛	----	83½	Apr '19	----	83½	83½
Pitts Y & Ash 1st cons 5s..1927	M N	97⅝	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	89⅝	94	98⅞	Apr '17	----	----	----
Series B 4½s..1933	J J	89⅝	95	92	Dec '17	----	----	----
Series C 4s..1942	M S	79	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	91	94¼	94½	Jan '19	----	94½	94½
Series B guar..1942	A O	90⅝	96	92¾	Jan '19	----	92¾	91¾
Series C guar..1942	M N	90⅝	99	99	June'17	----	----	----
Series D 4s guar..1945	M N	89⅛	90⅞	90⅝	Sept'18	----	----	----
Series E 3½s guar gold..1949	F A	88⅞	----	90½	Sept'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending May 16	Interest Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold..1953	J D	89⅛	----	91	Sept'18	----	----	----
Series G 4s guar..1957	M N	89⅛	93	89	Apr '19	----	88⅝	89
Series I cons gu 4½s..1963	F A	90⅝	91	91	Apr '19	----	91	91
C St L & P 1st cons g 5s..1932	A O	100⅞	104¾	102	Jan '19	----	102	102
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s..b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s..1956		87¼	Sale	86	87¼	40	83⅞	88½
1st Series B 4s..1956		70⅝	Sale	70	70⅝	3	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	48	48½	48	48	3	45	48
Pitts Sh & L E 1st g 5s..1940	A O	98¼	----	99	Jan '18	----	----	----
1st consol gold 5s..1943	J J	94½	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s..1997	J J	84	Sale	83½	84	39	82⅛	86¾
Registered..1997	J J	82	89½	81½	Mar'19	----	81½	81½
Jersey Central coll g 4s..1951	A O	82¼	84⅛	82¼	May'19	----	82¼	85
Atlantic City guar 4s g..1951	J J	----	----			----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	60½	67	60	Mar'19	----	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s..1950	J J	63¼	Sale	62⅞	63½	94	59	64
Prior lien Ser B 5s..1950	J J	76	Sale	75⅞	76	26	73⅞	79⅝
Cum adjust Ser A 6s..h1955	A O	68¾	Sale	68½	69¾	104	62½	71
Income Series A 6s..h1960	Oct	48⅝	Sale	48⅜	49	302	40½	49¾
St Louis & San Fran gen 6s..1931	J J	103⅛	106	103⅛	Apr '19	----	102	106
General gold 5s..1931	J J	97½	Sale	97½	97½	5	96½	98
St L & S F RR cons g 4s..1996	J J	70	----	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	102½	----	102	May'19	----	101½	103¼
K C Ft S & M Ry ref g 4s..1936	A O	69⅛	70	69½	69½	40	66⅛	75½
K C & M R & B 1st gu 5s..1929	A O	89	----	89	May'19	----	89	89
St L S W 1st g 4s bond ctfs..1989	M N	66	70⅞	70	71	6	66	74
2d g 4s income bond ctfs..p1989	J J	58	65¾	58	Apr '19	----	57¼	58½
Consol gold 4s..1932	J D	62	Sale	60	62	40	57½	62
1st terminal & unifying 5s..1952	J J	62	Sale	60¾	62	44	58⅜	62
Gray's Pt Ter 1st gu g 5s..1947	J D	85	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s..1943	J J	64⅝	65½	64½	May'19	----	64⅛	68
Seaboard Air Line g 4s..1950	A O	70⅛	71⅛	70	May'19	----	70	72
Gold 4s stamped..1950	A O	70	72	72	72	1	72	74
Adjustment 5s..o1949	F A	51	Sale	49¾	51	84	47	53¼
Refunding 4s..1959	A O	58	Sale	57	58	48	57	60
Atl Birm 30-yr 1st g 4s..e1933	M S	75	Sale	75	75	10	74	80
Caro Cent 1st con g 4s..1949	J J	75⅛	----	76	Apr '19	----	76	76
Fla Cent & Pen 1st ext 6s..1923	J J	100¼	103⅛	100¼	Apr '19	----	100¼	100¾
1st land grant ext g 5s..1930	J J	----	----	101	Dec '15	----	----	----
Consol gold 5s..1943	J J	90¼	‡95	90	Jan '19	----	90	90
Ga & Ala Ry 1st con 5s..o1945	J J	91⅛	----	90½	June'18	----	----	----
Ga Car & No 1st gu g 5s..1929	J J	94¾	95	94½	Apr '19	----	94	94
Seaboard & Roan 1st 5s..1926	J J	95	----	95¼	May'19	----	95¼	96¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	75¼	Sale	75¼	76	26	75	77
Registered..k1949	J D	----	76	90	Feb '14	----	----	----
20-year conv 4s..g1929	M S	83⅞	Sale	83¼	84¼	563	82¾	85⅝
20-year conv 5s..1934	J D	108½	Sale	107	109	778	100	109
Cent Pac 1st ref gu g 4s..1949	F A	80	Sale	80	81	29	78	83
Registered..1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	84	Sale	84	84½	20	80	85¼
Through St L 1st gu 4s..1954	A O	79	81	80	Apr '19	----	75½	80
G H & S A M & P 1st 5s 1931	M N	91¾	101	100	Oct '18	----	----	----
2d exten 5s guar..1931	J J	85	97	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	91½	102	95	Nov'18	----	----	----
Hous E & W T 1st g 5s..1933	M N	94	95	92⅝	Mar'19	----	92⅝	92⅝
1st guar 5s red..1933	M N	92⅝	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu..1937	J J	97⅛	97¼	97⅛	97¼	2	97	98¾
Gen gold 4s int guar..1921	A O	93⅛	94⅝	93⅛	Apr '19	----	93⅛	93⅛
Waco & N W div 1st g 6s '30	M N	94	97	94	Mar'19	----	94	94
A & N W 1st gu g 5s..1941	J J	91	95	93	Nov'18	----	----	----
Louisiana West 1st 6s..1921	J J	99⅛	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	97	102	100	Apr '18	----	----	----
No of Cal guar g 5s..1938	A O	94¼	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s..1927	J J	99⅛	101½	99	99	1	96	99
So Pac of Cal—Gu g 5s..1937	M N	96¾	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	92⅝	93	93	Jan '19	----	93	93
San Fran Termi 1st 4s..1950	A O	74⅛	78	78¾	Apr '19	----	77	80¾
Tex & N O con gold 5s..1943	J J	----	----	94	Nov'16	----	----	----
So Pac RR 1st ref 4s..1955	J J	81	Sale	80⅝	81¼	23	79½	83½
Southern—1st cons g 5s..1994	J J	94½	Sale	94	95	86	92½	96⅝
Registered..1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A..1956	A O	68½	Sale	68	68¾	75	66	69
Mob & Ohio coll tr g 4s..1938	M S	66¼	67⅝	66	May'19	----	64	67⅝
Mem Div 1st g 4½s-5s..1996	J J	91⅛	92	91¼	May'19	----	90½	91¼
St Louis div 1st g 4s..1951	J J	72	----	72	72	1	70⅛	74½
Ala Gt Sou 1st cons A 5s..1943	J D	89½	----	93	Jan '19	----	93	93
Atl & Charl A L 1st A 4½s 1944	J J	88¼	----	88¼	88¼	1	87½	88¼
1st 30-year 5s Ser B..1944	J J	94½	Sale	94	94½	11	93⅛	97⅛
Atl & Danv 1st g 4s..1948	J J	74	----	74	74	7	74	74
2d 4s..1948	J J	----	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	70¼	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s..1930	J J	95½	99⅛	97	Mar'19	----	97	97
Cons 1st gold 5s..1956	M M	93⅞	100	96	Apr '19	----	92⅛	97
E Tenn reorg lien g 5s..1938	M S	92	93	95¼	Jan '19	----	95¼	95¼
Ga Midland 1st 3s..1946	A O	56	57	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s..1922	J J	100¼	100¾	100½	May'19	----	100½	101
Knoxv & Ohio 1st g 6s..1925	J J	101⅛	101¾	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s..1945	J J	91⅝	97	91½	Oct '18	----	----	----
Mortgage gold 4s..1945	J J	----	68½	68	Jan '18	----	----	----
Rich & Dan deb 5s stmpd..1927	A O	96⅛	102	95	Jan '18	----	----	----
Rich & Meck 1st g 5s..1948	M N	66	69½	71	Apr '19	----	71	71
So Car & Ga 1st g 5s..1919	M N	----	----	99½	Apr '19	----	99	100
Virginia Mid Ser D 4-5s..1921	M S	95⅞	----	102½	June'11	----	----	----
Series E 5s..1926	M S	93⅛	100	93	Apr '18	----	----	----
Series F 5s..1926	M S	92⅝	----	104½	Dec '16	----	----	----
General 5s..1936	M N	95⅛	96½	96	Mar'19	----	96	96
Va & So'w'n 1st gu 5s..2003	J J	88½	94½	81⅝	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	70	76	70⅛	Nov'18	----	----	----
W O & W 1st cy gu 4s..1924	F A	86¾	----	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	75½	78¼	75½	Apr '19	----	75½	75½
Term Assn of St L 1st g 4½s..1939	A O	89	90½	85	Apr '19	----	85	91½
1st cons gold 5s..1894-1944	F A	93½	94½	93⅝	May'19	----	93⅜	98⅛
Gen refund s f g 4s..1953	J J	73	Sale	72⅝	73	5	72	77
St L M Bridge Ter gu g 5s..1930	A O	90⅝	94½	95½	July'18	----	----	----
Texas & Pac 1st gold 5s..2000	J D	89¾	91½	90	90	10	87½	92
2nd gold income 5s..q2000	Mar	----	90	41	Sept'18	----	----	----
La Div B L 1st g 5s..1931	J J	‡75½	----	86	May'18	----	----	----
W Min W & N W 1st gu 5s 1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	92	95	92	Apr '19	----	92	92
Western Div 1st g 5s..1935	A O	84	90	87	Jan '19	----	87	87
General gold 5s..1935	J D	69¼	75½	93	Oct '18	----	----	----
Kan & M 1st gu g 4s..1990	A O	68⅜	80	75½	May'19	----	75	75½
2d 20-year 5s..1927	J J	88	89	88	May'19	----	88	91
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	73	83½	75⅛	Feb '19	----	75⅛	75⅛
50-year gold 4s..1950	A O	53	Sale	53	53½	3	45	53½
Coll trust 4s g Ser A..1917	F A	----	20	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit		----	20	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	70½	87	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	----	92	89¼	Dec '18	----	----	----
1st refunding g 4s..1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s..1947	J J	86½	Sale	86¼	86¾	54	85½	89⅞
Registered..1947	J J	----	86	85½	Oct '18	----	----	----
20-year conv 4s..1927	J J	88½	Sale	88½	88⅞	15	85⅛	89½
1st & refunding 4s..g2008	M S	80½	Sale	80¼	81¼	34	79	83½
10-year perm secured 6s 1928	J J	103⅝	Sale	103¼	103⅝	37	102¾	106
Ore RR & Nav con g 4s..1946	J D	81¼	85½	82	May'19	----	79¼	86
Ore Short Line 1st g 6s..1922	F A	100⅞	101⅛	100⅞	101¼	2	100⅜	101½
1st consol g 5s..1946	J J	97½	98	97½	May'19	----	96⅝	98⅞
Guar refund 4s..1929	J D	86⅝	87⅛	86⅝	86⅝	6	84½	88
Utah & Nor gold 5s..1926	J J	93⅝	----	98	Dec '17	----	----	----
1st extended 4s..1933	J J	83¼	88	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A..1955	F A	78½	82½	80½	Apr '19	----	80½	80½
Consols 4s Series B..1957	M N	78½	----	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s..1934	J J	18¾	35	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 16	Interest Period	Price Friday May 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	91½	92	91⅛	91⅜	6	89¼	94½
Wabash 1st gold 5s.........1939	M N	95	95¾	95	96	35	93⅜	98
2d gold 5s..............1939	F A	87	87¾	85	87	12	83	89
Debenture series B.......1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s.....1921	M S	97⅛	----	98	Nov'18	----	----	----
1st lien 50-yr g term 4s....1954	J J	65	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s.....1941	J J	91	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s...1939	J J	----	77½	80	Aug '12	----	----	----
Om Div 1st g 3½s.........1941	A O	----	69	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s.....1941	M S	65	----	74	Jan '19	----	74	74
Wash Terml 1st gu 3½s.....1945	F A	75	77	75	Apr '19	----	75	75½
1st 40-yr guar 4s.........1945	F A	82¼	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	60⅞	Sale	60⅞	61	3	57⅞	62¼
West N Y & Pa 1st g 5s....1937	J J	96½	98	97⅛	May'19	----	96⅞	100
Gen gold 4s...............1943	A O	----	86⅜	70	Dec '18	----	----	----
Income 5s...............p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s...1946	M S	83¼	83½	82⅞	83	9	81½	86½
Wheeling & L E 1st g 5s....1926	A O	93⅝	96	93	Oct '18	----	----	----
Wheel Div 1st gold 5s.....1928	J J	----	96	100	Feb '17	----	----	----
Exten & Impt gold 5s.....1930	F A	----	----	90⅛	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	59	66	64	Jan '19	----	64	64
RR 1st consol 4s.........1949	M S	60¼	68	65½	May'19	----	59¼	65½
Winston-Salem S B 1st 4s..1960	J J	75	77	75	Feb '19	----	75	75
Wis Cent 50-yr 1st gen 4s...1949	J J	76½	78⅛	77	78	11	76½	80
Sup & Dul div & term 1st 4s '36	M N	75	78	73¼	73¼	2	72¼	75
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A O	65⅝	Sale	63	66	36	62	76
1st refund conv gold 4s...2002	J J	----	45	45	46	25	43	53
6-year secured notes 5s...1918	J J	----	----	95¾	Dec '18	----	----	----
Ctfs 3-yr sec 7% notes opA1921	J J	----	----	96¼	Aug '18	----	----	----
3-yr 7% secured notes..h1921	J J	83	Sale	77½	84½	49	75	86
Bk City 1st cons 5s..1916-1941	J J	----	----	92	Dec '12	----	----	----
Bk Q Co & S con gu g 5s...1941	M N	----	70	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	74	80	77½	May'19	----	72	79¼
Stamped guar 4-5s......1950	F A	74	87⅛	77½	Apr '19	----	71¾	79⅛
Kings County E 1st g 4s..1949	F A	----	66	68	Apr '19	----	57	68
Stamped guar 4s.......1949	F A	60	68	62	Jan '19	----	62	62
Nassau Elec guar gold 4s.1951	J J	50	55	50	Apr '19	----	50	54¾
Chicago Rys 1st 5s.........1927	F A	73⅞	75	72½	73½	10	71½	81
Conn Ry & L 1st & ref g 4½s1951	J J	----	83	85¼	Mar'19	----	85¼	88
Stamped guar 4½s.......1951	J J	----	----	86¼	Oct '18	----	----	----
Det United 1st cons g 4½s..1932	J J	77	78	75	75½	3	71	81½
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A.....1957	F A	62½	Sale	60	62¾	292	54	65
Adjust income 5s 1957	----	18	Sale	15½	18	163	14	18¼
N Y & Jersey 1st 5s........1932	F A	----	90⅝	90	90	3	90	90½
Interboro-Metrop coll 4½s.1956	A O	36¾	Sale	31½	39¾	2339	27⅞	43¾
Interboro Rap Tran 1st 5s..1966	J J	72	Sale	67¼	74½	1137	65	74½
Manhat Ry (N Y) cons g 4s.1990	A O	68	71	65½	Apr '19	----	65½	72¼
Stamped tax-exempt......1990	A O	70	72	70	70	5	69	74½
Manila Elec Ry & Lt s f 5s..1953	M S	78	81	77	Mar'19	----	77	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J D	63	65	61	May'19	----	60	70
Col & 9th Av 1st gu g 5s..1993	M S	58	65	62	Apr '19	----	62	68
Lex Av & P F 1st gu g 5s..1993	M S	62½	Sale	62⅛	62⅛	6	62⅛	74
Met W S El (Chic) 1st g 4s..1938	F A	----	----	54	Dec '18	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	95	97	100½	June'17	----	----	----
Refunding & exten 4½s..1931	J J	77	84½	81½	Dec '18	----	----	----
Minneap St 1st cons g 5s...1919	J J	----	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s.1941	J J	82	96½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s..1935	J J	61	72½	61	Apr '19	----	61	61
N Y Municip Ry 1st s f 5s A 1966	J J	60	66	61	61	5	55	63
N Y Rys 1st R E & ref 4s...1942	J J	45	Sale	43½	45¼	65	39	45¼
30-year adj inc 5s........a1942	A O	13½	Sale	12	16	291	10½	16
N Y State Rys 1st cons 4½s 1962	M N	51	53	53	53	6	53	62
Portland Ry 1st & ref 5s....1930	M N	75¼	----	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s.1942	F A	64½	----	62½	Apr '19	----	62½	63½
Portland Gen Elec 1st 5s.1935	J J	82	----	90⅛	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s..1937	M N	----	----	95	July'17	----	----	----
St Paul City Cab cons g 5s..1937	J J	85	99½	102½	Mar'12	----	----	----
Third Ave 1st ref 4s.......1960	J J	58¼	Sale	53¾	58¼	41	50	58¼
Adj income 5s.........a1960	A O	33	Sale	29⅞	34½	560	25	34½
Third Ave Ry 1st g 5s......1937	J J	89	----	97	Dec '18	----	----	----
Tri-City Ry & Lt 1st s f 5s..1923	A O	93½	93¾	93¼	May'19	----	93¼	97
Undergr of London 4½s....1933	J J	72	----	76	Mar'18	----	----	----
Income 6s..............1948		80	90	67½	Apr '19	----	67½	78
United Rys Inv 5s Pitts iss..1926	M N	70⅜	75	85	Dec '18	----	----	----
United Rys St L 1st g 4s....1934	J J	50⅞	Sale	50⅞	50⅞	1	43½	52⅛
St Louis Transit gu 5s.....1924	A O	----	69½	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A O	32	Sale	32	32	11	22	32¾
Union Tr (N Y) ctfs dep....	----	31	Sale	30¼	31	74	22	33½
Equit Tr (N Y) inter ctfs....	----	31	Sale	30¼	31	30	22	33½
Va Ry & Pow 1st & ref 5s...1934	J J	----	74⅞	74⅞	May'19	----	74⅞	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J D	95	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s..1945	M N	87	93¼	91⅛	91⅛	6	91⅛	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	----	95⅛	91	Dec '18	----	----	----
Columbia G & E 1st 5s....1927	J J	85¾	Sale	85⅜	85¾	2	82	89
Columbus Gas 1st gold 5s..1932	J J	87	93	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	104	Sale	102	104⅜	210	100	104⅜
Cons Gas EL&P of Balt 5-yr 5s'21	M N	97½	----	96¼	May'19	----	96⅛	99
Detroit City Gas gold 5s...1923	J J	96¾	----	96½	96½	4	96¼	96⅝
Detroit Edison 1st coll tr 5s.1933	J J	96	99	96	Apr '19	----	95½	96½
1st & ref 5s ser A.......h1940	M S	93	Sale	93	93½	5	93	94
Eq G L N Y 1st cons g 5s..1932	M S	----	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s..1949	J D	85	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	84⅝	90	92¼	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M N	89½	95	90	90	4	90	90¼
Kan City (Mo) Gas 1st g 5s.1922	A O	90	99½	92½	May'19	----	92½	92½
Kings Co El L & P g 5s....1937	A O	90	----	93	Feb '19	----	94	94
Purchase money 6s......1997	A O	100	103	100	100	1	100	105
Convertible deb 6s.....1925	M S	95	----	98	Apr '19	----	90	98
Ed El Ill Bkn 1st con g 4s.1939	J J	80⅜	----	80⅜	80⅜	14	79⅞	84
Lac Gas L of St L 1st g 5s..e1919	Q F	----	----	99¾	Apr '19	----	99¼	99¾
Ref and ext 1st g 5s.....1934	A O	94	95	94	May'19	----	93	97
Milwaukee Gas L 1st 4s....1927	M N	87¼	----	87¼	Apr '19	----	87¼	88
Newark Con Gas g 5s.......1948	J D	89	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.....1948	J D	93	95	93	93⅜	4	91½	94
Purchase money g 4s.....1949	F A	72½	73¼	73	73	1	69	74¼
Ed Elec Ill 1st cons g 5s..1995	J J	95½	99	99	Mar'19	----	98	100
NY&Q El L&P 1st con g 5s.1930	F A	89	101	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	93	93⅜	93¼	93⅜	13	93	96⅛
Pacific G & E gen & ref 5s..1942	J J	86¼	Sale	86¼	86⅜	4	85⅛	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F A	----	90	82	Apr '19	----	82	88
Pat & Passaic G & El 5s....1949	M S	85	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A O	100	----	100	Apr '19	----	100	101
Refunding gold 5s.......1947	M S	75⅞	Sale	73	75⅞	3	73	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	----	85	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J J	----	94⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s..1947	M N	----	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	----	----	99¼	Nov'15	----	----	----
Conv deben gold 5s......1922	M N	93¾	Sale	93¾	93¾	77	91	94
Stand Gas & El conv s f 6s..1926	J D	92	96¼	96½	Apr '19	----	94	96½
Syracuse Lighting 1st g 5s..1951	J D	88	----	97½	May'17	----	----	----
Syracuse Light & Power 5s..1954	J J	74	----	70	Nov'18	----	----	----
Trenton G & El 1st g 5s....1949	M S	90	----	98⅞	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	82¼	94	90	Mar'19	----	90	92
Refunding & extension 5s.1933	M N	82¼	86½	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s..1936	J J	94	97	97	97	5	94	98
Utah Power & Lt 1st 5s....1944	F A	88¾	89⅛	88¾	88⅞	1	88	89½
Utica Elec L & P 1st g 5s..1950	J J	90	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	87	92½	90	Feb '19	----	90	90
Westchester Ltg gold 5s....1950	J D	86	90	90	Feb '19	----	90	92
Miscellaneous								
Adams Ex coll tr g 4s......1948	M S	59½	60	59½	60	3	59	65
Alaska Gold M deb 6s A....1925	M S	27	29	28	29	3	25	35
Conv deb 6s series B.....1926	M S	27	29	29	29	1	26	35
Am SS of W Va 1st 5s.......1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	86¾	87½	87¼	87½	16	86	88¾
Booth Fisheries deb s f 6s...1926	A O	----	----	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s.1931	F A	94	Sale	94	94⅝	9	92½	96
Bush Terminal 1st 4s.......1952	A O	80⅛	85	81	Apr '19	----	90⅛	81
Consol 5s................1955	J J	80⅛	84	80¾	80¾	2	80	85⅝
Buildings 5s guar tax ex..1960	A O	79½	83	80	80	1	79⅛	81
Chic C & Conn Rys s f 5s...1927	A O	40	50	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	85¼	86	85¼	85¼	1	85	89
Chile Copper 10-yr conv 7s.1923	M N	118½	Sale	117½	119	36	105¾	120
Recta (part paid) conv 6s ser A	A O	90¾	Sale	90	90¾	99	82½	90¾
Coll tr & conv 6s ser A...1932	A O	90	Sale	89¾	90½	221	81½	90½
Computing-Tab-Rec s f 6s..1941	J J	83½	84	84	84	7	82¾	85½
Granby Cons M S & P con 6s A 28	M N	98	107	98½	Feb '19	----	97	98½
Stamped 1928	M N	98	Sale	98	98	1	95	98
Great Falls Pow 1st s f 5s...1940	M N	94	----	95⅛	Apr '19	----	93¼	95⅛
Int Mercan Marine s f 6s...1941	A O	101¾	Sale	100¾	102	980	97	102
Montana Power 1st 5s A.....1943	J J	92½	Sale	92	92½	8	91	95⅞
Morris & Co 1st s f 4½s....1939	J J	83⅞	87⅞	83	Feb '19	----	83	83
Mtge Bonds (N Y) 4s ser 2..1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	68	70⅞	68⅛	Apr '19	----	68⅛	71
Niagara Falls Power 1st 5s..1932	J J	94⅛	98½	96	May'19	----	93⅞	97
Ref & gen 6s............a1932	A O	101	102	101	Mar'19	----	101	101
Niag Lock & O Pow 1st 5s..1954	M N	90⅜	93	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	88½	Sale	87⅛	89	9	87⅛	90
Ontario Power N F 1st 5s..1943	F A	90⅛	91½	90	90	5	89	91
Ontario Transmission 5s.....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Trlst conv6s '19-'27	J J	140	----	140½	May'19	----	112¼	140½
Pub Serv Corp N J gen 5s..1959	A O	76⅝	Sale	76⅝	76⅝	1	75	80
Tennessee Cop 1st conv 6s..1925	M N	91⅞	93½	92	92	2	91	92½
Wash Water Power 1st 5s..1939	J J	90¼	92⅝	90	Apr '19	----	90	93
Wilson & Co 1st 25-yr s f 6s.1941	A O	100	Sale	99¾	100	103	96⅝	100⅛
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	101	Sale	99¾	101	8	98	101
Conv deben 5s.............1924	F A	108	Sale	108	110	13	108	112½
Am Cot Oil debenture 5s...1931	M N	88	89	87	87	1	87	89¼
Am Hide & L 1st s f g 6s....1919	M S	100	100½	100	100¼	7	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	91½	Sale	90	91½	171	89½	93
Am Tobacco 40-year g 6s...1944	A O	118¼	----	119	119	2	119	119½
Gold 4s..................1951	F A	78⅛	78½	75½	Apr '19	----	72½	78½
Am Writ Paper 1st s f 5s...1919	J J	99½	99⅝	99½	99½	1	88	99¾
Trust Co ctfs of deposit	----	90	Sale	90	90	40	86	90¼
Baldw Loco Works 1st 5s..1940	M N	100¼	101	100	May'19	----	100	101½
Cent Foundry 1st s f 6s....1931	F A	81	84	80	Apr '19	----	78	82
Cent Leather 20-year g 5s..1925	A O	96	Sale	96	97	51	95½	97
Consol Tobacco g 4s.........1951	F A	74	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M N	99½	101½	100	May'19	----	99½	100
1st 25-year s f 5s.........1934	M N	99½	100½	100½	May'19	----	99½	100½
Distil Sec Cor conv 1st g 5s.1927	A O	89	91	90	90½	24	89	91
E I du Pont Powder 4½s....1936	J D	92½	100	92½	Mar'19	----	92½	92½
General Baking 1st 25-yr 6s.1936	J D	85	----	88	Feb '19	----	88	88
Gen Electric deb g 3½s....1942	F A	72¾	78	73½	73½	1	71½	73½
Debenture 5s.............1952	M S	99½	Sale	99	99⅝	20	97½	101
Ingersoll-Rand 1st 5s.......1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	81¾	Sale	81⅝	82½	56	70½	82¾
Int Paper conv s f g 5s......1935	J J	98	----	98	Apr '19	----	98	98
1st & ref s f conv 5s ser A.1947	----	88	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s..1944	A O	113	113¼	113	113¼	7	111	113⅞
5s.........................1951	F A	92½	Sale	91⅞	92¾	16	90	94
Lorillard Co (P) 7s..........1944	A O	113½	Sale	113	113½	4	109¾	112½
5s.........................1951	F A	90¾	92	91¾	92	3	90¼	94
Mexican Petrol Ltd con 6s A 1921	A O	----	----	165	Nov'18	----	----	----
1st lien & ref 6s series C..1921	A O	----	----	185	Jan '19	----	182	185
Nat Enam & Stampg 1st 5s.1929	J D	96¼	97	96¼	96¼	2	95	96¼
Nat Starch 20-year deb 5s..1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s........1942	M N	97¼	99	97⅛	May'19	----	94	99½
N Y Air Brake 1st conv 6s..1928	M N	100¼	102¼	100¼	100¼	1	96⅝	101⅞
Pierce Oil 5-year conv 6s...e1920	J D	132	140	139	145	16	100¼	145
10-year conv deb 6s......h1924	J J	108¾	Sale	108¾	112	327	88¾	112¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	143	Sale	140	151	54	98⅛	152½
do without warrants attach	F A	99⅞	Sale	99½	99⅞	258	95	99⅞
Standard Milling 1st 5s.....1930	M N	93⅞	98	95	Apr '19	----	93	95
The Texas Co conv deb 6s..1931	J J	102½	103	102¼	103	27	100½	103
Union Bag & Paper 1st 5s..1930	J J	88	93	89¾	Apr '19	----	85	89¾
Stamped 1930	J J	86¼	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s..1931	J J	94	Sale	94	94	5	93⅞	94
U S Realty & I conv deb g 5s 1924	J J	76⅞	Sale	74½	77	60	60	77
U S Rubber 5-year sec 7s...1923	J D	103½	103¾	103⅝	103¾	35	102¾	104¾
1st & ref 5s series A.......1947	J J	88⅞	Sale	88¾	89⅜	201	86	89⅝
U S Smelt Ref & M conv 6s.1926	F A	102	103	100	May'19	----	97¾	100
Va-Caro Chem 1st 15-yr 5s.1923	J D	95⅞	96	95¾	96	32	95¼	96
Conv deb 6s.............e1924	A O	101¾	Sale	101¾	101⅞	39	100¼	102¼
West Electric 1st 5s Dec....1922	J J	97¾	98⅛	97¾	May'19	----	97	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s......1926	J J	95¾	96⅛	95¾	96⅛	7	95½	96¾
1st & ref 5s guar A.........1942	M N	88¾	Sale	87⅞	89½	43	87	89⅞
20-yr p m & imp s f 5s...1936	J J	86	Sale	85	86	82	80	86
Buff & Susq Iron s f 5s.....1932	J D	91	96	90	May'18	----	----	----
Debenture 5s...........a1926	M S	----	----	86¼	July'18	----	----	----
Cahaba C M Co 1st gu 6s..1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s.....1943	F A	91	----	91	91	1	88	91
Col Indus 1st & coll 5s gu..1934	F A	74¾	Sale	74½	74¾	18	73½	77½
Cons Coal of Md 1st&ref 5s.1950	J D	87	90¼	87⅛	Apr '19	----	83	90
Elk Horn Coal conv 6s......1925	J D	98¾	----	98	Feb '19	----	95	98¾
Gr Riv Coal & C 1st g 6s..h1919	A O	----	----	94	Feb '18	----	----	----
Illinois Steel deb 4½s.......1940	A O	85½	Sale	85⅛	85½	48	82¼	85½
Indiana Steel 1st 5s.........1952	M N	96¾	Sale	96¾	97⅛	13	95	98½
Jeff & Clear C & I 2d 5s.....1926	J D	96	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	96⅝	97	96⅜	96½	6	96	98
1st cons 5s series A.......1950	M S	92	95	91	91¾	16	86	91¾
Midvale Steel & O conv s f 5s1936	M S	89½	Sale	88⅝	89⅛	143	86	89½
Pleasant Val Coal 1st s f 5s..1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	88	88½	88	88	2	87¾	88
Repub I & S 10-30-yr 5s s f.1940	A O	96	Sale	95⅝	96	15	92½	96¼
St L Rock Mt & P 5s stmpd.1955	J J	80	82⅞	80¾	Mar'19	----	80¾	80¾
Tenn Coal I & RR gen 5s..1951	J J	92	Sale	91¾	92½	7	91⅜	92½
U S Steel Corp—{coup....d1963	M N	100⅛	Sale	100	100⅜	191	99⅝	101½
s f 10-60-year 5s{reg.....d1963	M N	----	100⅛	99⅞	Apr '19	----	99½	100¼
Utah Fuel 1st s f 5s.........1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s........1953	J J	55	70	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	85½	88¾	85¾	85¾	2	85⅛	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	85	Sale	84¾	85	41	83¾	85½
Convertible 4s............1936	M S	78½	84	80	80	5	77	80
20-yr convertible 4½s.....1933	M S	90	Sale	88¾	90	7	85½	90
30-yr temp coll tr 5s......1946	J D	92⅝	Sale	91¾	92⅝	67	90	94
7-year convertible 6s......1925	F A	103⅞	Sale	102¾	104	296	100¾	104
Cent Dist Tel 1st 30-yr 5s..1943	J D	96	99	96	96	3	96	98⅛
Commercial Cable 1st g 4s..2397	Q J	65	----	73	Nov'17	----	----	----
Registered...............2397	Q J	----	----	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s...1937	J J	93	93⅜	93¼	Apr '19	----	93	94
Keystone Telephone 1st 5s..1935	J J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s...1924	F A	89	91	91¾	May'19	----	90	92½
N Y & N J Telephone 5s g..1920	M N	98⅛	----	98½	Apr '19	----	98½	98½
N Y Telep 1st & gen s f 4½s.1939	M N	89⅛	89½	88¾	89½	28	87⅝	91½
Pacific Tel & Tel 1st 5s......1937	J J	92	Sale	91⅞	92	12	90¼	95⅝
South Bell Tel & T 1st s f 5s.1941	J J	91	93	90⅝	91	18	90	93½
West Union coll tr cur 5s...1938	J J	93½	Sale	93¼	93½	5	93	94
Fund & real est g 4½s.....1950	M N	84½	86⅝	86½	86½	5	86	92
Mut Un Tel gu ext 5s.....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g..1934	J J	81¼	----	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.												Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1918	
Saturday May 10		Monday May 12		Tuesday May 13		Wednesday May 14		Thursday May 15		Friday May 16				Par	Lowest	Highest	Lowest	Highest
													Railroads					
*135	136	*135	136	135	135	135	136	135	135	136	136	95	Boston & Albany	100	131 Jan 8	145 Apr 3	122½ Apr	146 Nov
73½	73½	73½	75	73¼	74	74	74	73½	74	74	74	452	Boston Elevated	100	64¾ Mar24	80¼ Apr 5	37 Jan	80 Nov
*91	----	*91	----	91	91	*88	91	91	91	----	----	16	Boston & Lowell	100	85 Feb 8	95 Jan 3	80 July	104 Nov
32	32¾	32½	32½	32½	33¼	33	33½	33	33	33	35	723	Boston & Maine	100	28 Jan30	35 May16	19 Jan	40 Sept
*150	160	*150	160	*160	----	*160	----	*160	----	160	160	5	Boston & Providence	100	159 Apr15	168 Jan 6	150 Apr	170 Aug
----	----	----	----	----	----	*----	.50		Last Sale	½	Apr'19	------	Boston Suburban Elec	no par	50c Apr28	50c Apr28	.50 Dec	3 June
*4	6½	*4	6½	*4	6½	*4	6½		Last Sale	6½	Apr'19	------	Do pref	no par	6½ Apr28	11 Jan14	10¼ Mar	15 June
*134	----	*134	----	*134	----	*134	----		Last Sale	134	May'19	------	Chic Junc Ry & U S Y	100	134 Apr17	135 Jan 4	138 July	147 Apr
*85	----	*85	----	*86	----	*86	----		Last Sale	87	May'19	------	Do pref	100	84 Feb14	88½ Apr 8	82½ Apr	85½ Dec
*112½	115	*112½	115	112	112½	111½	111½	*111½	112	112	112	182	Connecticut River	100	111½ May14	115 Apr 9	104 Feb	125 Nov
*54	55	*54	55	54	55	54	54	55	55	----	----	81	Fitchburg pref	100	51½ Apr24	58 Jan 2	53 Jan	65 Jan
*103	----	*103	----	*103	----	*103	----		Last Sale	103	Apr'19	------	Georgia Ry & Elec stampd	100	99⅜ Mar15	103 Apr 5	106 Sept	116¼ Jan
----	----	----	----	----	----	----	----		Last Sale	70	Mar'19	------	Do pref	100	70 Mar15	74 Feb27	70 Oct	81 Feb
*78	79¾	79¾	79¾	*78	79¾	*78	79¾	*----	79¾	79¾	79¾	17	Maine Central	100	79¾ May 6	83 Jan 6	77½ June	88 Nov
----	----	----	----	----	----	----	----		Last Sale	1	Apr'19	------	Mass Electric Cos	100	1 Mar21	3½ Jan14	1¾ Sept	7½ May
----	----	----	----	----	----	----	----		Last Sale	5	Apr'19	------	Do pref stamped	100	4 Mar27	17¼ Jan14	8½ Jan	33 May
29½	30	29¾	30¼	29½	31¼	31⅛	32½	32	32½	31⅞	33¼	1,222	N Y N H & Hartford	100	25⅞ Feb13	34½ Mar10	27 Feb	46 May
88	88	*----	94	*----	94	*----	94	*----	94	----	----	1	Northern New Hampshire	100	88 May10	94 Mar 1	84 Oct	95 Nov
*95	96	95	96	95	95	95	95	95	95	----	----	49	Old Colony	100	95 Apr12	105 Jan 3	z88½ June	112½ Dec
21½	21½	*21	21½	*21	21¼	22	22	22	22	22	22	140	Rutland pref	100	18 Apr14	22 May14	20 Jan	25 Jan
*----	99	*----	99	*----	99	*----	99		Last Sale	93	May'19	------	Vermont & Massachusetts	100	93 May 8	100 Jan18	80 Aug	90 Oct
*45	46	*45	46	*44½	45	*44	45½	*44½	45½	44½	44½	87	West End Street	50	40 Mar21	50 Apr 3	37 Feb	50 July
55	55	54½	55¼	55	55	55	55	*55	----	----	----	127	Do pref	50	49½ Mar13	56 Apr 5	47 Jan	62 Apr
													Miscellaneous					
108⅞	111	110¾	110¾	*110	110½	111	111	109⅞	109⅞	109½	110	209	Amer Agricul Chemical	100	100 Jan29	114 May 2	78½ Jan	106 Oct
101¼	101¼	101	101	*101	101½	101	102	101	101	101¼	101¼	305	Do pref	100	97½ Jan 3	102½ Mar15	88¾ Jan	100 Dec
87	87⅝	88⅝	94¼	93	100	100	102	95	95¼	94½	95	1,776	Amer Bosch Magneto	no par	64¾ Mar10	102 May14	----	----
*.85	1¼	*.90	1¼	*.90	1¼	*1	1¼		Last Sale	1⅛	Apr'19	------	Amer Pneumatic Service	25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
5	5	5	5	*4½	5	5	5	5	5	*5	5½	295	Do pref	50	2½ Apr 8	6 Jan 8	4 Sept	15¾ Mar
133⅜	133⅜	133	134½	133⅜	134	132⅞	132⅞	*129	134	----	----	255	Amer Sugar Refining	100	111 Jan 2	136 May 9	99 Jan	115½ May
119	119	*118	120	117½	117½	117½	118	118	118	----	----	47	Do pref	100	113 Jan 2	119 Apr 5	107 June	115 Dec
103¾	104⅛	103¾	104¼	103⅞	104	103⅞	104	103⅞	104¼	103⅝	106	3,566	Amer Telep & Teleg	100	99 Jan29	108¼ Mar10	90¾ Aug	109½ Oct
80½	80½	*81	83	82	82	79	80½	*76	78	*77	79	84	American Woolen of Mass	100	46 Jan20	84 May 9	45½ Jan	60⅜ May
101⅛	101½	101	101½	101	101½	101⅛	101⅞	101	101¼	101	101½	455	Do pref	100	94 Jan21	101¾ May 9	90 Jan	97½ Dec
100	102	98	98	100	100	100	102	103½	103½	101	102	636	Amoskeag Manufacturing		79 Feb15	103½ May15	60½ Jan	92 Nov
*80	----	80½	80½	*80	82	*80	----	*80½	82	80½	80½	125	Do pref		78½ Jan 9	84 Mar22	76 Jan	82 June
*19⅞	22½	*19⅞	22½	*19⅞	22½	*19⅝	22½		Last Sale	22	May'19	------	Art Metal Construc Inc	10	17½ Jan21	22½ May 5	11 Feb	z19 Dec
*166	168	*161	163	161	163	169	169	*163	166	*167	169	25	Atl Gulf & W I SS Lines	100	97 Feb 3	174 May 9	98 Jan	120¼ Feb
21¼	21½	21¼	21½	21¾	22⅛	22¼	22½	*21¼	21¾	22¼	22¼	455	Booth Fisheries	no par	18¼ Feb 7	23½ Apr23	21 Jan	28½ Sept
14	14¼	14	14¼	14¼	14¾	14	14⅛	14	14⅛	14	14⅛	945	Century Steel of Amer Inc	10	13⅝ Jan10	15½ Mar17	10¼ May	14⅞ Dec
16½	17	16¾	17	16½	17¼	17	17	17	17	----	----	1,033	Cuban Portland Cement	10	10 Mar26	18¾ May 6	11½ Nov	17½ May
6	6	6	6	*5½	5¾	5½	5½	5½	5½	5⅜	5⅜	480	East Boston Land	10	4½ Jan 4	6⅜ May 6	4 Jan	5¾ May
157	157	157	157	156	157	156½	157	157	157	157	158	299	Edison Electric Illum	100	155 Apr26	172 Jan 2	134 June	186 Nov
62	62½	62	62½	62	62	62½	63	62½	63½	62¼	62¾	970	Fairbanks Co	25	52½ Jan21	65½ May 6	27½ June	64¼ Nov
*162	164	*164	166	164½	164½	165	165	167	167	165¼	165¼	29	General Electric	100	146⅞ Feb 7	167 May15	128 Jan	157⅜ Nov
33½	34	33½	33½	34	35½	35½	36½	35¾	36⅜	35¾	37½	12,108	Gorton-Pew Fisheries	50	28 Apr11	37½ May16	27 Aug	35 Aug
7¾	8	*7⅝	7¾	7½	7¾	7½	7¾	7¼	7¾	7½	7⅝	807	Internat Port Cement	10	4¼ Mar26	9¼ May 6	4½ Oct	7½ Oct
*24	28	*23	26	*23	26	*23	26		Last Sale	26	May'19	------	Do pref	50	18 Jan 4	28 May 6	12 Apr	23 Nov
34	34½	*33	35	*34	35½	33½	33½	34½	34½	34½	34½	245	Internat Products	no par	19 Mar20	40 Mar25	----	----
8¼	8⅜	8⅜	8½	8⅜	8½	8¼	8½	8¼	8½	8¼	8½	5,805	Island Oil & Trans Corp	10	6 Jan 2	9⅜ Feb20	3½ Aug	6⅝ Dec
*94	95	95	95	*----	95	*94	95	*94	95	95	95	50	McElwain (W H) 1st pref	100	90 Jan17	99 Mar26	88 Sept	93 Nov
76	76¼	76	76½	76	76	76	76¼	76	76½	75	76	821	Massachusetts Gas Cos	100	74 Apr30	86 Jan 9	z77¼ Jan	91¼ Nov
68	68	68¼	68¼	68¼	68½	68	68½	z68½	68¾	67½	68½	288	Do pref	100	68 Apr11	71 Jan13	62 June	71 Nov
*140	145	140½	141	140	141	*141	142	141¼	141¼	142	142	106	Mergenthaler Linotype	100	130 Feb10	142 May16	107 June	147 Nov
*92	92½	92¼	92½	92	92¾	92	92½	92	92½	92½	93	226	New England Telephone	100	90 Jan22	96 Mar10	82½ July	100½ Oct
*60	63½	*60	65	----	----	*68	70		Last Sale	54	Apr'19	------	Nova Scotia Steel & C	100	46 Mar 5	54 Apr24	53 Dec	69 Jan
*120¼	121¼	*120½	121½	121¼	121¼	----	----	*126	129	----	----	7	Pullman Company	100	113½ Feb13	122½ Jan15	102 Jan	130 Nov
56	56¼	55¾	56½	56	56¼	*55½	56½	55	55½	55¼	55¼	1,405	Punta Alegre Sugar	50	48 Feb 1	60¼ Apr29	29 Jan	51 Dec
*15	----	*15	----	*15¼	----	*15¼	----	16	16	16	16	35	Reece Button-Hole	10	14 Jan 3	16 May15	11 Jan	13⅞ Mar
46¾	47⅛	47	47½	46¾	47	47	47½	46½	46¾	46	46¼	2,096	Stewart Mfg Corpn		32½ Jan23	49 May 6	27 Oct	41½ Nov
144¼	146	145	146½	145	146½	146	149	147	149¼	146	147	3,538	Swift & Co	100	115 Jan30	150 May 5	102 Aug	146¼ Dec
*66	----	64	65	65	65	66	66	64½	65⅛	----	----	86	Torrington	25	52½ Jan13	68 May 2	45 Jan	56 Dec
180½	185	184	185½	182¾	183½	183	184	183	184	182¼	183	1,004	United Fruit	100	157½ Feb10	187 May 9	115½ Jan	166 Dec
53⅝	54½	53¾	54½	53	54⅛	53¼	54	53	54	52½	53	5,846	United Shoe Mach Corp	25	44 Jan13	55 May 6	38½ Jan	48½ May
*27	27½	27¼	27½	27	27½	27	27⅜	27½	27½	----	----	99	Do pref	25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
99½	100⅜	99¾	101¼	100⅞	101½	101⅜	103½	103	104¾	102½	103⅞	2,559	U S Steel Corporation	100	88¼ Feb10	104¾ May15	87 Mar	116½ Aug
----	----	115	115⅛	----	----	----	----	----	----	----	----	39	Do pref	100	113 Jan 2	117 Apr14	108 Mar	113⅝ Dec
12¼	12⅝	11¾	14½	14	15	14¾	15¼	14¾	15½	14⅞	15¼	35,474	Ventura Consol Oil Fields	5	7¾ Jan21	15½ May15	5 Jan	9 Nov
													Mining					
*.60	1	.*60	1	*.60	1	.76	.80	.95	.99	*.90	1	325	Adventure Con	25	.50 Apr22	99c May15	½ June	1¾ Jan
70	70	70	71	72¼	74	72	73	*73	74	73	75	681	Ahmeek	25	62½ Mar22	75 Mar 4	69 Dec	86 Nov
3⅜	3⅜	3⅜	3⅝	3¾	3¾	3⅝	3¾	*3⅜	3¾	3⅝	3⅝	905	Alaska Gold	10	3 Apr 5	4¼ Mar11	1⅜ Apr	5⅝ Nov
.40	.40	.45	.45	.45	.75	.75	.95	.75	.75	.60	.65	2,760	Algomah Mining	25	10c Apr30	95c May14	.15 July	.45 May
*35	35½	35	35	36	37½	37	37	37½	37½	37	37	361	Allouez	25	33½ May 1	44 Jan21	40½ Dec	54 Feb
*16	17	*16¼	17	17	17	17	18	17	17	17⅛	17¼	590	Amer Zinc, Lead & Smelt	25	10¾ Feb11	18½ May 5	10 Dec	21¼ July
*48	50	*48	50	*48	50	*48	50	49⅛	49⅛	*49	50	10	Do pref	25	39 Feb15	49⅛ May15	40½ Dec	54 July
12	12¼	12¼	12¾	12½	13	12¾	13	12¾	13	12¾	13	2,630	Arizona Commercial	5	10¾ Feb28	13 May13	11 Jan	16¼ Aug
*.35	.50	.40	.40	.55	.75	.60	.90	.50	.70	.50	.50	5,105	Butte-Balaklava Copper	10	20c Jan30	90c May14	.20 Oct	.48 Nov
*23	24	*23½	25	25	25	*25½	27	*24½	25	*25	26	67	Butte & Sup Cop (Ltd)	10	17½ Jan23	25 May13	16¾ Dec	33 May
59⅛	60½	60½	61	61¾	62	62	62½	62½	63	63	64	812	Calumet & Arizona	10	57 Feb10	64 May16	61 Dec	73½ May
370	375	370	375	370	380	380	385	385	389	390	395	151	Calumet & Hecla	25	350 Mar14	445 Jan 3	425 Dec	470 Dec
13⅛	13⅜	13⅝	14	13½	14	13¾	14⅛	13¾	13⅞	----	----	2,028	Carson Hill Gold	1	12¼ May 5	14⅛ May14	----	----
*12½	13	*12½	13	12½	12½	*12¼	12⅞	*12¾	12⅞	*12½	13	35	Centennial	25	12 Mar21	15 Apr 2	10¾ June	14½ Feb
43⅝	44	44	45	44¾	45½	45	45	44⅞	45	43½	45½	2,316	Copper Range Co	25	39 Mar 5	45½ May13	40 Dec	51⅛ Nov
*2½	3	2⅞	3	3	3¼	3½	3¾	3½	3½	*3	3¼	1,580	Daly-West	20	2 Mar11	3¾ May14	1½ Apr	3 Sept
5⅝	5¾	5¾	5⅞	6	6¼	6⅛	6½	6	6½	6⅛	6⅛	4,650	Davis-Daly Copper	10	4¾ Feb13	6½ May14	4⅝ Dec	6⅞ Mar
*8½	8¾	8¾	9¾	10¼	11	10	11	10⅜	11	10¼	10¾	5,571	East Butte Copper Min	10	8 Feb28	11 May15	8½ Mar	12 Nov
1½	1¾	1½	1⅞	2	2	2	2	1⅞	2¼	2	2	2,394	Franklin	25	1⅜ May 9	3⅞ Jan 6	3 June	6 Feb
*65	66½	*66	69	*68	70	*68	70	*68	70	69¼	69¼	25	Granby Consolidated	100	65 Apr21	73½ Feb13	73½ June	84¾ Oct
*39	40⅛	*40	42	41¼	41¼	*42	43	*42	43½	*41½	42½	50	Greene Cananea	100	41¼ May13	45¾ Jan 2	39 Jan	57¾ Nov
*4½	5¼	5	5	5	5	5	5	5	5	4¾	4¾	632	Hancock Consolidated	25	4 May 1	6¼ Apr 4	4⅝ Dec	10⅛ Jan
1¼	2	2¼	3	2¾	3⅞	3¼	3⅞	3¼	3½	3¼	3⅜	23,680	Helvetia†	25	20c Feb 20	3⅞ May13	15c Mar	30c Sep
*.60	.75	*.60	.75	.50	.75	.75	.75	*.80	1	*.85	1	447	Indiana Mining	25	50c Mar 8	75c Feb18	.40 July	1 Jan
*47	47½	48	48	47½	47½	*45	47	*45	48	*45	48	81	Island Creek Coal	1	42 Apr16	48½ May 6	44⅞ Dec	70 May
*83	85	*84	86	*83½	85	85	85	*84	86	*84	86	10	Do pref	1	78 Apr12	85 May14	79½ Oct	84 Feb
25½	26¼	26	26¾	26½	26¾	26½	26¾	26¼	26½	26¼	27¼	2,375	Isle Royale Copper	25	24 Jan 2	27¼ May16	19½ Jan	29 July
5¾	6	5¾	6	6	6¼	6	6⅛	6	6	6	6⅛	3,240	Kerr Lake	5	4 Jan17	6⅛ May 9	5 Jan	6½ Oct
*1	1½	*1	1½	*1⅛	1⅝	*1⅛	1⅛		Last Sale	1¼	May'19	------	Keweenaw Copper	25	99c Mar 4	1¼ Apr 8	.80 Sept	1¾ May
*4⅛	4½	4¼	4½	4⅛	4½	4¼	4½	4	4¼	4	4¼	1,265	Lake Copper Co	25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
*2⅛	2⅝	*2⅛	2½	*2¼	2½	2½	2¾	*2⅜	2½	*2½	2¾	200	La Salle Copper	25	2 Apr16	2¾ Jan 3	2 Jan	3¼ Mar
*2	2½	2¼	2¼	*2½	2¾	2¾	3	2⅞	3	3	3	1,120	Mason Valley Mine	5	2⅛ Apr23	3 Jan 9	2¾ Dec	6 Feb
4¾	4¾	4¾	4⅞	4⅞	5¼	5	5⅛	5	5¼	5⅛	5¾	1,835	Massachusetts Consol	25	4 Feb 7	5¾ May16	3¾ Sept	7 Jan
6	6¼	6¼	6⅜	6	6⅜	5¾	6¼	5¾	6	5⅞	6¼	6,611	Mayflower-Old Colony	25	2 Jan13	7 May 9	.65 Mar	4½ Nov
5⅛	6	5½	5⅞	4½	5¼	4¾	4¾	*5¾	6	5½	5½	1,248	Michigan	25	3½ Feb24	6 May10	.40 June	4¼ Oct
56	56	57	57¾	58	58½	57½	58	57½	57½	58	58½	377	Mohawk	25	49½ Feb 7	58½ Apr 7	50½ Dec	66½ May
*16¼	17	*17	17¾	*17	17¾	*17	17¾	----	----	17½	17½	10	Nevada Consolidated	5	15¼ Mar26	17½ May16	16½ Dec	20½ May
*1⅞	2	1¾	2¼	2	2¼	*2	2¼	*2	2½	*2	2⅛	493	New Arcadian Copper	25	1 Mar 8	2¼ May12	1¼ Aug	2⅛ July
*17	17½	17½	17½	17½	18⅜	18	18½	17⅞	18	17½	18	1,610	New Cornelia Copper	5	14¾ Mar 5	18½ May14	----	----
*8¾	9¼	*8¾	9	8¾	8¾	9	9	9	9	----	----	195	New Idria Quicksilver	5	6½ May 2	9½ Jan18	9¾ Dec	17¼ Mar
*15	16½	*16	16½	16½	16½	15½	15½	16½	17	----	----	154	New River Company	100	8⅞ Feb11	17 May15	12 Aug	20 Jan
71½	71½	72¼	72¼	72	73	74	74	75	76	----	----	1,078	Do pref	100	57½ Mar 1	76 May15	63½ Dec	80 Jan
12⅝	13¼	12½	13½	13	13⅛	12⅞	13	11¾	12¾	11¼	11¾	7,626	Nipissing Mines	5	8¼ Jan15	13½ May12	8¼ Jan	9⅞ Apr
10	10½	10	11½	11½	12	11⅛	11¾	11⅜	11⅜	11¾	11¾	2,595	North Butte	15	9 Feb20	12 May13	10½ Dec	17⅜ May
*.25	.50	.50	.50	.45	.65	.60	.75	*.65	.80	*.65	.80	1,416	North Lake	25	25c Apr22	75c May14	.25 Feb	.95 Mar
*1½	2	*1½	2	2	2	2⅛	3	*2⅛	2½	2⅛	3¾	7,505	Ojibway Mining	25	75c Mar15	3¾ May16	½ June	1⅝ Dec
33½	34	34	34	34	35	35	35½	*32½	35	34	35	384	Old Dominion Co	25	30½ Mar 5	37 Apr 3	32 Dec	45½ Jan
46	46¾	47	48½	48½	49¼	49	49¼	*47	49	49	49¾	271	Osceola	25	45 Mar17	53 Jan14	46½ June	65 Jan
17¼	17¼	*16¾	----	17	17¾	17¼	17½	*17	17½	17½	17¾	765	Pond Creek Coal	10	12⅛ Feb 8	19 May 5	12¾ Dec	20¼ Feb
*57½	58½	58	58¼	58	60	59	60	59	60	----	----	155	Quincy	25	52 Mar22	61 Jan 3	59 Dec	78 May
*20	20¾	*20¼	21	*21	21¾	21¾	21¾	*21	21¾	*21¼	22	100	Ray Consolidated Copper	10	19½ Feb 8	21¾ May14	19½ Dec	25¾ May
*45	46	46	47	47	50	50	50	*48	50	50	50	290	St Mary's Mineral Land	25	40 Mar 4	50 May13	38 Dec	57 Jan
*15⅛	15¼	15⅜	15½	15½	20	20	20¾	19½	20¼	20⅛	21½	7,035	Seneca Copper Corp	no par	13 Jan22	21½ May16	7 Jan	15¾ Dec
2	2¼	2¼	2⅜	2½	2⅝	2⅛	2½	2⅜	2½	2½	2⅜	2,165	Shannon	10	1½ Mar15	3½ Jan 9	2¾ Dec	5¾ Jan
*.75	1	*.75	1	1¼	1½	1¼	1½	*1½	2	1½	1½	525	South Lake	25	40c Jan13	1½ May13	½ Sept	2 Jan
*.12	.20	*.17	.20	.14	.18	.20	.45	.25	.30	.22	.28	8,350	South Utah M & S	5	8c Jan11	45c May14	.10 Dec	.20 Jan
5¼	5¼	5½	5½	5	5½	5⅛	5½	*5⅜	5½	5½	6½	1,203	Superior	25	4 Mar 8	6½ May16	4 Feb	8⅞ Nov
1⅞	1⅞	2	2⅛	2¼	2½	2⅜	2½	2⅛	2¼	2	2¼	3,230	Superior & Boston Copper	10	1 Mar28	3 Jan 4	1¼ Aug	4¾ Sept
3	3	3	3	3	3½	3	3¼	3	3¼	*3	3¼	1,555	Trinity	25	2 Feb 3	3½ May13	2½ Sept	4½ Feb
.85	.85	*.85	----	*----	.90	.95	1.06¼	.99	.99	.97	.97	4,100	Tuolumne Copper	1	74c Apr 1	1.06¼ May14	.73 Dec	1⅝ Aug
59½	60¼	60	67½	57¾	68¾	67¼	69⅞	64¾	67⅞	65	66	5,627	U S Smelt Refin & Min	50	43 Jan21	69⅞ May14	36 Apr	50½ Oct
48¾	49¼	49	49½	49½	49½	49½	50	49½	50	49	49¾	1,309	Do pref	50	44¼ Jan24	50 May14	42 July	47½ Nov
2	2	1⅞	2⅛	2	2	2	2	2	2	2	2⅛	3,160	Utah-Apex Mining	5	1¾ May 9	3⅛ Jan 3	1¼ May	4⅛ Nov
9	9	9⅞	9½	9½	9⅞	9¾	10	10	10¼	10	10¼	1,275	Utah Consolidated	5	7½ Jan18	10¼ May15	7 Dec	12 Jan
1⅞	1⅞	1¾	2	2	2	1⅞	2	1⅞	2	1 15/16	2	6,261	Utah Metal & Tunnel	1	1¼ Jan28	2¼ Mar12	1 Dec	3 1/16 Apr
2	2¼	*2	2⅛	2¼	2⅜	2½	2½	*2⅛	2½	*2¼	2½	1,400	Victoria	25	1¼ Mar13	2½ May14	1⅝ Dec	3 Jan
*.90	1	*.90	1	1	1 1/16	*.95	1 1/16	*.90	1	*.95	1	100	Winona	25	50c Jan 9	1¼ Jan 4	⅛ Nov	3 Jan
16	16	16½	16¾	17	19	19	19½	18½	19	19	19¼	1,187	Wolverine	25	15 Mar 5	19½ May14	18 Dec	36 Jan
*.60	1	*.60	1	.50	1	*.75	1	*.80	1	*.80	1	145	Wyandotte	25	40c Mar13	1 May13	.40 May	1 1/16 Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 10 to May 16, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	98.54	98.84	$13,450	98.04	Feb	99.64	Mar
1st Lib Loan 4s.1932-47	------	95.54	95.54	5,050	91.64	Jan	95.90	Apr
2d Lib Loan 4s..1927-42	------	93.84	94.24	12,250	92.04	Jan	94.24	May
1st Lib L'n 4¼s.1932-47	------	95.54	95.54	700	93.24	Mar	96.50	Jan
2d Lib L'n 4¼s.1927-42	------	93.84	94.20	19,150	93.04	Mar	95.90	Jan
3d Lib Loan 4¼s...1928	------	94.84	95.46	91,050	94.40	Mar	96.50	Jan
4th Lib Loan 4¼s..1938	------	93.84	94.36	101,450	93.04	Apr	96.50	Jan
Am Agric Chem 5s...1924	------	109½	109½	5,000	100	Jan	110¾	May
Am Tel & Tel coll 4s..1929	------	85½	85½	5,300	83¾	Jan	85½	May
Collateral trust 5s..1946	92	91¾	92	7,000	90¼	Apr	92	May
Atl G & W I SS L 5s..1959	84	82	84	56,000	79	Feb	84	May
Chic Junc & U S Y 5s.1940	------	91	91	3,000	90	Apr	94¼	Jan
Dominion Coal 5s....1940	------	93½	94¼	2,000	91	Mar	94¼	May
K C M & Bir inc 5s...1934	------	71½	71½	3,000	71¼	May	74	Mar
Mass Gas 4½s.......1929	------	90½	90½	1,000	89½	Apr	94	Mar
4½s...............1931	------	86	86	1,000	83	Apr	87¾	Mar
Mass Lighting 7s..1924-28	100	99	100	14,200	99	May	100	May
Miss River Power 5s..1951	78¼	78¼	78½	3,000	77¼	Jan	79¾	Jan
N E Telephone 5s....1932	------	90½	90½	1,000	89¾	Apr	93½	Feb
New River 5s.......1934	79	77	79	4,000	77	May	79	Mar
Punta Alegre Sugar 6s.1931	------	98	99	130,000	87	Jan	100¾	May
Swift & Co 1st 5s....1944	97	96½	97	12,000	95¼	Mar	97	May
U S Smelt, R & M conv 6s	103¾	101½	104	62,000	99	Feb	104	May
Ventura Oil conv 7s.....	------	130	150	18,000	94	Jan	150	May
Western Tel & Tel 5s.1932	89¼	89¼	91	13,000	89	Jan	91	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh May 10 to May 16, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill, com.25	------	51	51	100	44½	Apr	51	May
Amer Sewer Pipe.......100	25¼	24½	26½	930	16	Jan	29½	May
Amer Wind Glass Mach100	91	85½	91	1,840	79	Jan	92	May
Preferred 100	------	85½	85¾	95	77½	Jan	86	May
Bank of Pittsburgh......50	------	125	125	5	125	May	125	May
Columbia Gas & Elec..100	50¼	48	50¼	295	39¼	Feb	50¼	May
Consolidated Ice, com..50	6¾	6¾	6¾	60	3	Jan	7½	May
Crucible Steel, pref....100	96	96	96	50	91	Jan	96	May
Exchange Nat Bank....50	------	65	65	5	60	Apr	65	May
Harb-Walker Refrac..100	------	114½	114½	10	114½	May	120	Jan
Preferred 100	------	101	101	35	99	Jan	101	May
Indep Brewing, com....50	3½	3½	3½	700	1½	Jan	4¼	Mar
Preferred 50	------	10	10½	135	5½	Jan	10½	Mar
La Belle Iron Wks,com.100	104¼	100	105	205	94½	Feb	105½	Mar
Lone Star Gas..........100	288	273	290½	582	170	Jan	300	May
Mfrs Light & Heat......50	53	53	55¼	1,810	48½	Jan	55¼	May
Nat Fireproofing, com..50	10¼	9¾	11	1,900	5	Jan	11¼	May
Preferred 50	20¼	20	21½	1,564	10	Jan	24	May
Ohio Fuel Oil.............1	26¼	25¾	26½	2,829	16	Jan	26½	May
Ohio Fuel Supply.......25	49	49	50	1,526	42¼	Feb	50	Apr
Oklahoma Natural Gas.25	36	35¼	36¾	2,406	28¼	Jan	37¼	Apr
Oklahoma Prod & Ref...5	11¾	11½	13¼	2,995	8¼	Mar	13¼	May
Pittsb Brewing, com....50	------	6	6¼	125	2	Jan	6½	Mar
Preferred 50	------	15½	16	140	7	Jan	16	Apr
Pittsburgh Coal, com..100	------	54¼	54¾	80	45	Feb	55	May
Pittsb-Jerome Copper...1	17c	17c	20c	8,300	8c	Jan	22c	Apr
Pittsb & Mt Shasta Copp.1	38c	37c	38c	1,600	21c	Jan	46c	Apr
Pittsb Oil & Gas.......100	17	13½	17¾	23,572	8	Jan	17¾	May
Pittsb Plate Glass.com.100	------	119	119	10	116	Jan	120	Jan
Riverside East Oil, com..5	------	1¼	1¾	175	⅝	Feb	1½	May
Preferred 5	3¼	3¼	3¼	145	2¼	Jan	3¼	May
San Toy Mining...........1	8c	8c	11c	84,200	6c	Feb	11c	May
Union Natural Gas....100	134	134	135	132	122	Jan	135	May
U S Glass...............100	------	37	40	615	30	Feb	40	May
U S Steel Corp, com....100	104	100	104	455	88¼	Feb	104	May
West'house Air Brake..50	112¼	112¼	114	1,839	93	Jan	116	May
West'house Elec & Mfg.50	56	53¼	56¾	1,663	40¾	Jan	56¾	May
Preferred 50	67	67	67	50	59	Jan	67	May
W Penn Tr & WP, com.100	------	12¼	12¾	331	12½	Apr	13	Mar
Preferred 100	------	60	60	90	60	May	60	May

Chicago Stock Exchange.—Record of transactions at Chicago May 10 to May 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Straw Board........	------	45	45	85	45	May	46½	Feb
Amer Shipbuilding....100	------	113	123	970	100	Feb	123	May
Preferred 100	------	90	90	35	85¼	Apr	90	May
Armour & Co, preferred....	104¼	104	104½	3,538	100¾	Mar	105	Apr
Booth Fisheries—								
Common..new (no par)	21¼	20¾	23	8,636	18	Feb	24	Apr
Preferred 100	------	79¾	80	364	78	Apr	83	Mar
Chicago City Ry..........	------	50	50	14	50	May	50	May
ChicCity & C Ry pt sh com	------	½	½	175	¼	Jan	1	Feb
Preferred	7½	7	7½	540	6½	Mar	11	Feb
Chic Pneumatic Tool..100	------	67	71	1,612	60½	Feb	71	May
Chic Rys part ctf "2"	------	5½	5½	6	5	Apr	9	Feb
Chicago Title & Trust.100	------	189	191½	72	178	Feb	191½	May
Commonwealth-Edis ..100	------	111	112	853	109	Apr	115	Jan
Continental Motors........	------	8¾	9⅜	5,440	8½	Apr	9⅝	Apr
Cudahy Pack Co com..100	------	120	120¾	765	100½	Feb	123	May
Deere & Co, pref.......100	------	99	100	165	78	Apr	100	May
Diamond Match........100	------	113	113	887	109	Jan	115	Apr
Hartman Corporation.100	79½	71½	81	1,665	54¼	Feb	81	May
Hart, Shaff&Marx,com100	------	83	110	72	68	Feb	110	May
Illinois Brick.........100	68	66	69½	825	56	Feb	69½	May
Libby (W I)...............	31	30¼	31⅛	15,633	19⅝	Jan	34	Apr
Lindsay Light..........10	19¾	19¼	20½	1,945	16	Apr	22	Apr
Preferred 10	------	9½	9½	20	9	Apr	10½	Apr
Middle West Util, com.100	------	38	39	67	24	Feb	39	May
Preferred 100	------	62	64	247	49	Mar	64	Apr
Mitchell Motor Co........	------	44	47¾	420	33	Apr	51	May
Page Woven Wire Fence.20	------	6	8	1,215	3½	Apr	8	May
People's Gas Lt & Coke 100	------	50	52½	145	46	Jan	52½	May
Pub Serv of N Ill,com.100	------	91	91½	25	88½	Feb	95½	Apr
Preferred 100	------	90	90	25	89	Feb	94	Mar
Quaker Oats Co, pref..100	------	102	102	30	100	Apr	103	Feb
Reo Motor.................	------	30	31½	155	29½	May	32½	May
Republic Truck..........	46¾	46¾	49	1,800	45	May	50½	May
Sears-Roebuck, com....100	197	192	199½	1,310	168¾	Feb	199½	May
Shaw W W, com........100	------	113	115	240	112¼	May	115	May
Stewart Mfg	------	46½	47¼	920	45	Apr	49	May
Stew Warn Speed,com.100	91	91	91¾	1,065	84	Jan	94½	Apr
Swift & Co.............100	147	145	149½	16,903	115¼	Jan	149½	May
Swift International........	58½	55	63½	40,845	41¾	Jan	65	Apr
Union Carbide & Carbon								
Co............(no par).	71⅝	70¾	72	15,288	56	Jan	73⅝	May
Ward, Montg & Co, pref...	------	110	110	15	110	Jan	112	Jan
Western Stone............	7½	7½	9	50	4	Jan	12½	Apr
Wilson & Co, common.100	------	86	88½	265	66½	Jan	88½	May
Preferred 100	------	101¼	101½	60	95	Feb	102	May

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Booth Fish s f d 6s.....1926	------	93½	93¾	$2,000	89⅞	Feb	94	Mar
Chicago City Ry 5s...1927	------	75	75⅜	5,000	75	May	84	Feb
ChicCity & Con Ry 5s 1927	42	42	42½	28,000	41	Apr	49¾	Jan
Chicago Rys 5s........1927	------	74	77½	10,000	72	Apr	81	Jan
Chic Rys 4s, Series "B"..	------	40	40	1,000	40	Apr	60	Jan
Chicago Telep 5s......1923	------	96⅜	96⅜	1,000	96	Feb	96⅜	Jan
Commonw-Edison 5s.1943	92¾	92¾	93	21,000	92½	May	94¼	Jan
Swift & Co 1st g 5s....1944	------	96½	96¾	8,000	95¼	Mar	98¼	Jan
Wilson & Co 1st 6s....1941	------	100	100	1,000	96	Mar	100¼	May

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 10 to May 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance......10	23	23	23½	23	19	Jan	23½	May
American Gas..........100	------	68	68	35	60	Jan	69	Jan
American Railways,pref100	------	62½	62½	10	62½	May	69½	Jan
Baldwin Locomotive..100	102¾	92	102¾	910	65¾	Jan	102¾	May
Buff & Susq Corp v t c.100	71	71	71	100	67¾	Mar	73	May
Preferred v t c.........100	------	51¾	51¾	15	50	Feb	53	Jan
Cambria Iron 50	40¼	40	40¼	215	40	Jan	41¼	Feb
Elec Storage Battery..100	------	74½	76¼	2,694	51⅝	Jan	77⅝	May
General Asphalt........100	------	69	72	3,216	39	Jan	74¼	May
Preferred 100	------	106	109	1,339	76	Jan	111	May
Insurance Co of N A.....10	31	30¾	31	376	25¼	Jan	31	May
J G Brill Co............100	------	46	49	592	19½	Feb	49	May
Lake Superior Corp...100	20½	20	20¾	4,965	17	Jan	26⅜	May
Lehigh Navigation......50	69¾	69¾	70¾	748	67	Apr	73	Jan
Lehigh Valley............50	57¼	56	57¾	560	53½	Apr	57¾	May
Midvale Steel & Ord.....50	48¾	45½	48¾	440	41	Jan	48¾	May
Pennsylvania Salt Mfg...50	82	82	82½	13	81½	Apr	84¼	Feb
Pennsylvania............50	46⅝	45	46⅝	3,921	44	Mar	46⅝	May
Philadelphia Co (Pitts).50	40½	40½	40½	25	30	Jan	41¼	May
Pref (cumulative 6%).50	36	36	36½	443	31½	Jan	37¼	Apr
Phila Electric of Penn...25	25⅝	25⅝	25⅝	6,240	24¾	Jan	25⅞	May
Phila Rapid Transit.....50	------	26	26	100	25	Jan	26	May
Voting trust receipts..50	26	25½	26¾	4,294	23	Apr	28	Jan
Philadelphia Traction..50	67½	67	67½	53	66	Apr	71	Jan
Reading 50	89⅝	86	89⅝	1,435	76¾	Jan	89⅝	May
First preferred.........50	------	37½	37½	50	35½	May	38⅝	Mar
Tono-Belmont Devel.....1	3⅝	3½	3 15-16	7,212	2½	Jan	3 15-16	May
Tonopah Mining..........1	3⅜	3⅜	4	8,755	2¾	Jan	4	May
Union Traction..........50	40	39	40	491	37	Jan	40	May
United Gas Impt.......50	69½	69½	70½	5,632	67⅞	Apr	74½	Jan
U S Steel Corporation.100	103¾	99½	103⅞	5,290	88⅝	Feb	103⅞	May
W Jersey & Sea Shore..50	------	42	42	25	41½	May	46	Jan
Westmoreland Coal.....50	------	73¼	73¼	25	72½	Apr	75	Jan
Wm Cramp & Sons.....100	120	120	126	692	75	Feb	132	May
York Railways, pref.....50	------	32	32	85	30	May	32	Jan
Bonds								
U S Lib Loan 3½s.1932-47	------	98.40	98.40	$200	98.20	Apr	99.70	Jan
1st Lib Loan 4s.1932-47	------	95.50	95.50	250	92.30	Feb	95.50	Apr
2d Lib Loan 4s..1927-42	------	93.80	93.90	600	91.80	Jan	94.30	May
2d Lib L'n 4¼s.1927-42	------	93.80	93.80	50	93.00	Apr	95.30	Jan
3d Lib Loan 4¼s...1928	------	94.90	95.18	6,150	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s..1938	------	93.80	94.18	10,450	93.00	Apr	95.64	Jan
Amer Gas & Elec 5s..2007	85½	85½	85½	1,000	83¼	Apr	88	Jan
Small 2007	------	84	84	500	83½	Apr	88¼	Jan
Baldwin Locom 1st 5s.1940	100½	100	100½	10,000	100	Apr	100¼	Mar
Choc Ok & Gulf gen 5s1919	------	99¾	99¾	1,000	99¾	May	99¾	May
Elec & Peop tr ctfs 4s.1945	------	68½	69	4,000	65	Mar	71	Jan
do small.......1945	------	66	70	1,730	65	Mar	75	Jan
Lake Super Corp 5s..1924	------	61	61½	13,000	58	Jan	64½	Apr
do small.......1924	------	61½	61½	500	58	Jan	63	Apr
Lehigh Valley 6s......1928	102¾	102¾	102¾	14,000	101½	Jan	102¾	Jan
General consol 4s..2003	------	79¾	79¾	2,000	79½	Apr	80¾	Jan
Lehigh Vall Ry 4½s.......	------	90½	90½	2,000	90½	May	90½	May
Natl Properties 4-6s..1946	------	31	31	3,000	30	Apr	32½	Mar
Philadelphia Co 1st 5s.1949	------	100	100	2,000	99¾	Apr	100¼	Apr
do smpd s f & red.1949	------	100½	100½	2,000	100	Jan	100½	Mar
Cons&coll trstpd 5s.1951	88½	87	88½	2,000	85¾	Apr	89½	Feb
Phila Electric 1st 5s..1966	94½	93¾	94½	13,400	93½	Apr	96	Jan
do small.......1966	------	94	95	1,900	93½	May	97½	Jan
Phila & Erie gen 4s....1920	------	98	98	1,000	98	May	98	May
Reading gen 4s.......1997	------	83¼	83¼	1,000	82¼	Apr	86¾	Jan
United RyInvest 5s..1926	------	71	71	5,000	62½	Jan	73	Apr
Welsbach Co 5s.......1930	------	98	98	2,000	95	Jan	98	Apr

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from May 10 to May 16, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co............100	80	73	82	1,877	69	Feb	82	May
Second preferred.....100	------	65	70	145	60	Feb	70	May
Arundel Sand & Gravel.100	------	36	36½	30	34½	Jan	38	Feb
Preferred 100	94	94	94	50	92	Mar	94	Apr
Atlan Coast L (Conn).100	------	94	94	36	89	May	94	May
Atlantic Petroleum......10	------	3½	3¼	420	2	Jan	3¾	Apr
Baltimore Tube.........100	------	83½	90	625	70	Jan	90	May
Preferred 100	------	88	88	20	71½	Feb	88	May
Celestine Oil voting trust..	------	1.25	1.30	8,190	1.00	Mar	1.50	Feb
Consol Gas, E L & P...100	105½	105	105½	455	103¼	Apr	110¾	Mar
Consolidation Coal.....100	84½	84½	86½	451	78½	Apr	87	May
Cosden & Co.............5	9¾	9¾	10	3,914	6⅝	Feb	10	Apr
Preferred 5	------	4⅝	4¾	395	4	Jan	4¾	May
Davison Chemical..no par	39	35	39¾	1,904	32	Jan	40½	Feb
Elkhorn Coal Corpn.....50	29	29	30	281	27	Mar	30⅝	May
Federal Base Ball, pref.....	------	1	1	30	1	May	1	May
Hous Oil, pref tr ctfs...100	------	97	98½	1,546	72½	Jan	98½	May
Mer & Miners Trans...100	57½	57½	57½	18	57½	May	57½	May
Mt V-Woodb Mills v t r100	25	19¾	25	294	16	Jan	25	May
Preferred v t r.........100	89¾	81½	89¾	937	71	Feb	89¾	May
Northern Central.......50	74	72¼	74	155	71	Mar	80	Feb
Pennsylv Wat & Pow...100	------	84	85	444	77½	Jan	85½	Apr
Poole Engineering & M.100	48	44	48	270	42	May	48	May
Public Service Bldg, pref..	------	96	96	4	94½	Jan	96	May
United Ry & Elec........50	15½	15¾	16	585	15	Mar	20¾	Jan
Wash Balt & Annap.....50	28	27½	28	500	24½	Mar	28	May
Preferred 50	37	37	37	35	35½	Feb	38	Apr
Wayland Oil & Gas.......5	------	3¾	3½	110	3½	Feb	4½	Feb
Bonds.								
Ala Cons C & I 5s.....1933	------	83½	83½	$3,000	81	Feb	83½	May
Atl Coast L RR conv 4s '39	------	78	79½	11,000	77½	Apr	79½	May
Balt & Ohio coll 6s........	------	97½	98	5,000	97½	Apr	98	May
Balt Spar P & C 4½s.1953	------	89	89	3,000	88	Jan	90	Feb
Central Ry cons 5s....1932	------	99	99	7,000	99	May	100¼	Jan
Consolidated Gas 5s..1939	------	98½	98½	1,000	98½	May	100¾	Mar
General 4½s.........1954	------	87½	87¾	1,000	87¼	Apr	89	Jan

Bonds.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Cons G, E L & P 4½s 1935	------	84	84	$10,000	84 Apr	85½ Jan
5% notes	------	97¾	98	28,000	95½ Jan	98¾ Mar
6% notes	98	98	98	11,000	97 Mar	98¾ Feb
7% notes	101	100¾	101	16,000	100½ Mar	101 May
Consol'n Coal conv 6s 1923	------	100	100	2,000	99¾ Jan	100¼ Apr
Cosden & Co ser A 6s 1932	94½	94	94½	47,000	84½ Jan	94½ Apr
Series B 6s 1932	------	94½	95¾	30,000	85¾ Jan	96 Apr
Elkhorn Coal Corpn 6s 1925	99¼	99¼	99¼	22,000	98 Feb	99¼ Jan
Georgia & Ala cons 5s 1945	------	93	93	4,000	93 May	95½ Jan
Ga Car & Nor 1st 5s 1929	------	94¾	94¾	1,000	94¾ May	96½ Jan
Kirby Lumb Contr 6s 1923	------	99½	99¾	81,000	98¼ Apr	99½ Feb
Mary'd Elec Ry 1st 5s 1931	89	89	89¼	3,000	89 May	89¼ May
Petersburg Class B 6s 1926	------	104	104	2,000	104 May	104 May
United Ry & Elec 4s 1949	71½	70¾	71½	59,000	70 Apr	76¾ Jan
Income 4s 1949	------	52	52½	18,000	48 Apr	55½ Mar
Funding 5s 1936	------	70½	70½	2,200	69¼ Apr	76 Mar
do small 1936	------	70¼	70¼	500	69¾ May	76 Mar
Wash Balt & Annap 5s 1941	80	80	80	18,000	80 May	83½ Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending May 16 1919.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	986,650	$94,522,500	$1,838,000	$429,000	$5,529,000
Monday	1,533,350	136,398,500	2,468,000	612,000	7,590,000
Tuesday	1,440,755	130,698,000	3,279,000	886,000	7,771,000
Wednesday	1,902,403	180,193,800	4,187,000	1,465,000	8,324,000
Thursday	1,503,100	143,072,000	4,790,000	995,000	8,594,000
Friday	1,578,460	145,113,000	3,293,000	1,591,000	8,607,800
Total	8,944,718	$829,997,800	$19,855,000	$5,978,000	$46,415,800

Sales at New York Stock Exchange.	Week ending May 16. 1919.	1918.	January 1 to May 16. 1919.	1918.
Stocks—No. shares	8,944,718	6,907,962	89,500,412	53,705,842
Par value	$829,997,800	$641,229,000	$8,787,927,555	$5,022,407,550
Bank shares, par	$500	------	$46,700	$12,900
Bonds.				
Government bonds	$46,415,800	$30,607,500	$889,393,200	$341,516,000
State, mun., &c., bonds	5,978,000	5,230,000	152,939,500	82,672,000
RR. and misc. bonds	19,855,000	9,421,000	190,679,500	111,954,000
Total bonds	$72,248,800	$45,258,500	$1,233,012,200	$536,142,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 16 1919	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	26,845	$55,700	12,911	$15,500	2,069	$33,000
Monday	46,471	52,750	10,013	23,400	8,592	120,600
Tuesday	56,279	85,850	11,535	36,180	3,919	112,000
Wednesday	65,830	144,600	12,305	11,700	3,363	64,200
Thursday	34,924	117,600	HOLIDAY		1,780	58,000
Friday	42,404	29,000	12,997	13,000	4,724	28,000
Total	272,753	$485,500	59,761	$104,780	24,447	$418,800

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 10 to May 16, both inclusive. It covers the week ending Friday afternoon.

Week ending May 16. 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)	------	10½	11½	11,600	6½ Jan	12¼ May
Air Reduction r (no par)	60	59	*65	7,200	53 May	*65 May
Amer Chem Prod r 1	1 1-16	1	1 1-16	4,900	1 Apr	1½ Apr
Amer Malt & Grain r (†)	42	42	42	100	34 Apr	42 Apr
Anglo-Am Comm'l Corp (†)	19	18¼	19½	6,900	18¼ May	19½ May
Brit-Amer Tob ordinary £1	26½	24½	27	10,470	22 Mar	27 May
Ordinary bearer £1	27	25¾	28	26,900	23 Mar	28 May
Butt'w'th-Jud Corp r (†)	------	29	30	200	25 Apr	33 May
Cities Serv Bankers sha (†)	39½	38½	40½	15,240	35 Feb	40½ May
Claiborne&Annap Ferry r 5	8	7½	9	3,000	7 Apr	16 Apr
Cudahy Packing r 100	119	119	120½	1,300	119 May	124 Apr
Curt Aerop&M com vtc (†)	------	18	20	500	18 May	20 May
Emerson Phonograph 5	------	6½	7	900	2 Feb	7 May
Endicott J'nson Corp r 50	------	71	90	10,600	44 Apr	90 May
Fairbanks & Co r 25	62	62	63	200	54¼ Mar	65 May
Famous Players-Lasky Corp (no par)	91¼	85	91¼	8,000	46 Apr	92 May
Fisk Rubber new w i r 25	33¾	33¼	35½	9,500	29 Apr	39 Apr
Freeport Tex Co r (no par)	45	45	47½	7,400	33 Feb	*49 May
General Asphalt com r 100	------	69	72	7,300	39½ Jan	74¾ May
Preferred r 100	------	105½	107	500	83½ Jan	112 May
Gillette Safety Razor r (†)	------	150	153	800	109 Jan	153 May
Grape Ola common 1	¾	⅝	¾	2,600	9-16 Apr	*¾ May
Preferred 1	1¼	1 1-16	1¼	2,300	1 1-16 Apr	1½ Apr
Havana Tobacco, com r 100	2¾	2¾	3¾	7,300	1½ Jan	3¾ May
Preferred r 100	------	5½	7	7,100	3 Jan	7 May
Hayden Chemical r (no par)	8	7¾	9¾	72,000	6 May	9¾ May
Hupp Motor Car Corp 10	8¾	8½	9¾	18,000	4¾ Jan	9½ Mar
Imperial Tob of GB & Ir £1	------	15¾	16¾	500	14½ Feb	17¾ Feb
Intercontinental Rubb 100	31¾	29	34¾	23,600	10¼ Jan	35 May
Internat Products r	36	35	36	400	35 Apr	41 Mar
Lackawanna Co Coal r 10	------	17	22	3,500	10¾ Feb	36 Mar
Libby, McNeil & Libby r 10	------	30	31½	7,600	19 Jan	34½ Apr
Lima Locom com r 100	52	*47	*56	6,550	27½ Feb	*56 May
Marconi Wirel Tel of Am 5	4⅝	4½	4⅝	4,500	4 Jan	5 Mar
Morris (Philip) & Co 10	12½	11⅜	13	34,000	7 Feb	14 Apr
Nat Aniline&Ch, com r 100	31¼	30	31¼	2,500	24 Mar	*33¾ Apr
Nat Fireproofing com r 50	------	10¼	10½	400	6½ Feb	12½ May
Preferred r 50	------	20	21	400	13½ Jan	24 May
Nat Ice & Coal r 100	------	62	65	600	47 Jan	67¾ Mar
New Mex & Ariz Land r 1	4½	3¾	5	12,300	3½ Apr	6¼ May
N Y Savold Tire r (no par)	55	54	58½	45,700	50 May	60 May
No Am Pulp&Pap (no par)	6½	5¾	7¾	90,000	2⅝ Jan	7⅝ Apr
Pacific Devel Corp r 50	67½	63	69	6,100	63 May	69 May
Pearson Coal r 1	------	2¾	3	610	1¼ Jan	3¼ Feb
Peerless Tr & Mot Corp 50	34½	29	34½	24,200	18 Jan	34½ May
Perfection Tire & Rubb r 1	1	⅞	1¼	280,000	½ Feb	1⅝ Apr
Rem'ton Typew com r 100	75	72	80	6,600	*41¾ Apr	82 May
Santa Cecilia Sugar r 100	37½	36½	39	2,100	36½ May	41 May
Savold Tire r 25	57	56	64	50,500	24 Apr	64 May
Simpson Coal r 10	------	6½	7½	1,500	6¼ Apr	11½ Apr
Stand'd Gas & Elec com r 50	37½	39	42	4,400	29½ Apr	42 May
Stand Mot Constr r 10	------	6½	7¾	3,500	6½ May	9¾ Mar
Stewart Mfg r	------	46¾	47½	300	38 Apr	49 May

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Submar Boat Corp v t c 5	17	14¾	17	24,000	10 Feb	18 Apr
Swift Internat'l r 15	58½	57	63½	27,100	40½ Jan	65½ Mar
Triangle Film Corp vt c 5	------	1½	1¾	34,000	¾ Feb	1¾ May
Union Carb & Carbon r (†)	------	70	72	2,000	60½ Feb	73 Apr
United Profit Sharing 25c	1 15-16	1¾	2¼	57,800	7-16 Jan	2¾ May
United Zinc Smelt (no par)	2½	2¼	2¾	30,300	½ May	½ May
U S Light & Ht com r 10	------	½	½	2,000	1½ Jan	2½ May
U S Steamship 10	------	2½	2½	2,550	2 Mar	5½ Jan
Waltham Watch com r 100	45½	39½	45½	5,400	35½ May	45½ May
Warren Bros r 100	48	43	48½	3,400	42½ May	48½ May
Wayne Coal 5	4	3½	4	6,700	3½ May	4½ Apr
Wright-Martin Airc r (†)	5	4½	5¼	25,500	3 Feb	5¾ May
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	------	25¾	26½	5,670	16½ Jan	26½ May
Galena-Sig Oil com r 100	------	128	131	75	88 Feb	137 May
Illinois Pipe Line r 100	195	195	195	10	164 Jan	195 May
Indiana Pipe Line r 50	------	104	104	10	99 Mar	107 Apr
Northern Pipe Line r 100	------	113	114	20	107 Jan	114 May
Ohio Oil r 25	------	390	395	93	315 Jan	404 Apr
Prairie Oil & Gas r 100	------	784	786	40	630 Jan	800 May
Prairie Pipe Line r 100	------	312	317	165	263 Mar	317 May
South Penn Oil r 100	319	318	321	70	292 Apr	325 May
Standard Oil (Calif) r 100	284	280	286	70	258 Jan	294 May
Standard Oil of N J r 100	732	732	783	78	668 Apr	760 May
Standard Oil of N Y r 100	------	391	392	75	310 Jan	395 Apr
Union Tank Line r 100	------	130	134	395	107 Jan	134 May
Vacuum Oil r 100	------	465	477	145	395 Jan	490 May
Other Oil Stocks						
Allen Oil r 1	4½	3¾	4½	36,550	¾ Jan	4½ Apr
Alliance Oil & Ref r 5	5½	5	5½	2,400	4½ Apr	5½ May
Amalgamated Royalty r 1	1¾	1½	2¼	91,700	1¾ Apr	2½ Apr
Atlantic Oil & Ref r 1	------	1	1 1-16	700	1 May	1¾ May
Barnett Oil & Gas r 1	3-16	3-16	¼	5,900	3-16 Jan	5-16 Jan
Boone Oil r 5	12¾	12¾	16½	170,000	3 Mar	16½ May
Boston-Wyoming Oil r 1	61c	60c	67c	207,000	18c Jan	67c May
Caddo Oil & Ref (no par)	------	46	51¼	35,500	37½ Apr	51¼ May
Com'nw'th Petr l r w i (†)	48½	47	48½	12,000	37 Mar	51¼ Mar
Continental Refg 10	------	10	12¾	112,000	8¼ Apr	12¾ May
Cosden & Co com r 5	9¾	9¾	10	16,500	6¾ Jan	10¼ May
Crystal Oil & Refining r 1	------	1¾	1¾	1,400	1¼ Feb	2 Mar
Curman Petroleum r 1	1¼	1¼	1½	1,750	1 Mar	1 5-16 Feb
Elk Basin Petroleum r 5	10¾	10¼	11¼	23,000	6 Jan	11¼ May
Esmeralda Oil Corp r 5	21c	19c	30c	323,000	4c Jan	33c May
Federal Oil r 5	3½	3½	3¾	27,700	2 Jan	4 Apr
Glenrock Oil r 10	6¾	6¾	7¾	22,600	3¾ Mar	8¼ Apr
Gum Cove Oil r 100	116	116	128	4,700	116 May	128 May
Hercules Petrol Class A r 10	10¾	10½	10¾	5,800	10 Mar	10¾ May
High Gravity Oil r 1	24c	20c	28c	98,000	20c May	40c May
Homa Oil Co r 1	44c	40c	44c	11,500	40c Mar	52c Mar
Home Oil & Refg r w i 10	39	30	39½	28,700	10 Feb	39½ May
Houston Oil, com r 100	117	115	135	10,100	75 Jan	142 May
Hudson Oil r 1	2½	2½	3¾	11,400	55c Feb	5¼ Apr
Internat Petroleum r £1	31¼	31	34½	10,400	16¾ Jan	35½ Apr
Island Oil & Transp r 10	8¾	8¼	8½	32,000	6¾ Jan	9¾ Mar
Kentucky Oil & Ref r 1	22¾	15½	22½	17,490	15 May	22½ May
Kentucky Petroleum r	3¾	3½	4¼	7,200	3½ Apr	5¾ Apr
Lance Creek Royalties r 1	1¾	1¾	2½	217,000	1½ May	2½ May
Louisiana Oil & Ref r 50	43½	41¾	43½	1,200	23½ Jan	45½ May
Marland Petroleum r 5	------	6¼	7	2,000	6¼ May	7½ Mar
Merritt Oil Corp r 10	31½	31½	34	20,500	21 Jan	35 May
Metropolitan Petroleum 25	3½	3¼	4 1-16	32,000	2½ Jan	4⅜ Mar
Mexican-Panuco Oil 10	10¾	10¼	10¾	6,400	10½ May	10¾ May
Midwest Oil, com r 1	2½	2 1-16	2 7-16	20,000	1 13 Jan	2 3-16 May
Preferred r 1	------	2¾	3 1-16	2,500	1¾ Jan	3 1-16 May
Midwest Refining r 50	189	185	196	12,350	124 Jan	196 May
Midwest-Texas Oil r 1	1½	1⅝	1¾	28,060	1¼ Apr	1¾ May
Morton Pet of Me w i r 1	4¾	4½	5½	42,500	1 Mar	5¾ Apr
National Oil r 10	------	5½	6½	4,100	4¾ Apr	7 Apr
New Eng Fuel Oil r 100	------	127	130	200	79 Apr	130 May
Northwestern Oil r 1	67c	66c	72c	38,000	46c Feb	75c Apr
Ohio-Ranger r 1	2¼	1½	2¼	567,500	1½ May	2¼ May
Okmulgee Prod & Refg 5	------	5½	6½	2,000	1½ Feb	3¼ May
Oklahoma & Tex Oil r 5	2¾	2¾	3¾	4,000	3 Apr	6½ Apr
Omar Oil & Gas, com 1	48c	35c	52c	70,000	22c Jan	64c Mar
Orient Oil & Gas r 1	5¾	3⅝	5½	49,000	1⅝ Apr	5¼ May
Osage Nation Oil Synd r 1	1¾	1⅝	2½	146,000	1½ Apr	2½ May
Pennok Oil r 10	16¾	15¾	16½	17,200	11¾ Feb	17⅝ Apr
Queen Oil r 1	16c	14c	17c	57,000	13c Feb	30c Jan
Rangeburnett Oil r 1	2	1½	6	81,950	35c Mar	6 May
Ranger-Homer Oil r 1	¾	⅜	1¼	146,500	23c Mar	1¼ May
Ranger Oil r 1	1½	1¼	2¼	152,800	1 Apr	2½ May
Rickard Texas Co r 5	13¼	12½	15	3,600	6 Mar	20 Apr
Rock Oil r 10c	½	¾	1½	29,550	42c Mar	2 Apr
Ryan Petroleum r 1	7¼	4¾	7⅜	530,000	2¼ Apr	7½ May
Salt Crk Producers r 25	54	51	60¼	24,300	38 Mar	60¼ May
Sapulpa Refining r 5	------	8⅝	9½	7,800	7 Jan	9½ May
Sequoyah Oil & Ref 1	13-16	¾	⅞	12,500	½ Jan	⅞ May
Sinclair Gulf Corp r (†)	59¼	42	62½	103,000	22 Jan	64½ May
Southern Oil & Transp r 10	7	6	7	5,000	2½ Apr	7 May
Southwest Oil r 1	45c	40c	46c	28,800	36c Feb	50c Apr
Southw Prod &Ref r 5	6¾	5½	6¾	165,905	4 Mar	6¾ May
Stanton Oil r 1	1½	1¼	1½	55,200	¾ Mar	1¾ May
Sterling Oil & Gas r 5	10½	9½	10½	21,910	4½ Apr	10½ May
Texana Oil & Ref r 1	53c	50c	65c	17,350	11c Jan	1⅛ Apr
Texas-Ranger Prod& R r 1	4½	4½	5¾	82,000	2 Apr	5⅝ May
Tyopa Oil r 5	2	2	2¼	4,800	1¼ Mar	3½ Feb
Valverde Oil Prop r (†)	8½	8¼	8¾	6,700	7¼ May	9¾ Apr
Ventura Cons Oil r	------	14½	14½	5,000	14½ May	14¾ May
Vera-Cons Pet r 1	1½	1½	1¾	13,700	¾ Apr	2¼ May
Victoria Oil r 10	3½	3½	4	6,200	2¼ Jan	6 Apr
Virkytex Oil & Gas r 1	⅞	¾	15-16	41,200	½ May	15-16 May
West States Oil & L new r	9	9	10½	8,200	9¾ May	10½ May
"Y" Oil & Gas r 1	1 3-16	1 3-16	*1½	179,800	83c Apr	1½ May
Mining Stocks.						
Adelphia M & M r 1	31c	28c	32c	14,000	26c Mar	34c Apr
Alaska-Brit Col Metals 1	1¼	85c	1⅝	409,000	31c May	1⅝ May
Allied Gold r 1	1¼	1⅛	1¼	35,700	66c Mar	1¼ May
America Mines r 1	⅞	¾	1	5,000	⅝ Mar	1⅝ Feb
Arizona Butte r 1	80c	74c	82c	13,300	36c Apr	82c May
Atlanta Mines 1	5c	5c	5c	4,000	3½c Feb	6½c Mar
Big Ledge Copper Co 5	11-16	½	¾	27,900	⅜ Mar	15-16 Jan
Bingham Mining 10	------	10¼	10¼	100	10¼ May	10¼ May
Booth r 1	12c	12c	16c	15,500	9c May	36c Apr
Boston & Montana Dev 5	65c	65c	74c	4,700	42c Feb	78c Apr
Buffalo Mines Ltd 1	¾	11-16	¾	5,400	60c May	¾ May
Butte & N Y Copper 1	⅝	½	⅝	4,700	¼ May	⅝ Apr
Caledonia Mining 1	39c	36c	40c	18,300	27c Jan	40c May
Canada Copper Co Ltd 5	1⅞	1¾	2½	24,300	1 5-16 Jan	2¼ Feb
Candalaria Silver r 1	72c	68c	72c	58,600	52c Jan	72c May
Cash Boy 1	11c	10c	12c	21,400	5c Feb	15½c Mar
Cerbat Silver (new) r 1	4¾	3½	5¼	25,500	3¼ Apr	5¼ May
Consol Ariz Smelting 5	------	1	1⅛	3,500	1 Feb	1 9-16 Jan
Consol Copper Mines 5	5¾	5½	6	13,400	4¾ Feb	6¾ Jan
Cresson Con Gold M & M 1	4¾	4⅝	4¾	16,600	4⅜ Apr	5¼ Jan
Crown Croesus L Gold	36c	33c	36c	59,000	33c May	42c May
Divide Charter r 20c	23c	21c	25c	78,000	21c May	25c May
Divide Syndicate of Nev r 1	19	19	19	12,350	15 Apr	20 Apr
El Salvador Silver M 1	5⅜	4¼	5⅜	34,200	1⅝ Mar	5¼ May
Eureka Croesus Min Co r 1	2¼	2	2¾	31,310	1¼ Feb	2¾ May
First Nat Copper 5	------	1⅜	1¾	800	1⅝ Feb	2 Jan
Flagg Tunnel M r 5	6¼	5	6½	7,200	5 May	6¾ May
Florence Silver r 1	80c	75c	80c	5,950	60c Jan	85c Feb
Fortuna Consolidated r 1	70c	55c	70c	77,500	24c Feb	70c May
Gadsden r 5	------	3½	3¾	3,400	3 Feb	6¼ Feb
Golden Gate Explor r 5	3½	3½	3¾	20,900	2½ Feb	4¾ Mar
Goldfield Consol 10	18c	18c	23c	32,300	16c May	24c Jan
Goldfield Merger r 1	------	5½c	5½c	1,000	5c Feb	8c Mar
Gold Zone Divide r 1	1 1-16	1	1½	65,500	79c Apr	1¾ Apr
Harmill Divide r 10c	------	23c	30c	43,000	23c May	44c Apr
Hasbrouck Divide r	27c	27c	31c	41,100	20c Apr	47c Apr

Mining (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Hecla Mining..........25c	5½	5⅜	5¾	7,760	4 1/16	Jan	5¾	Apr
Howe Sound Co..........1	4½	4¼	4½	6,000	3½	Mar	4¾	May
Iron Blossom.r........10c	------	⅝	⅝	100	⅝	May	53c	Jan
Jim Butler.r..........1	40c	36c	44c	25,000	30c	Apr	44c	Feb
Jumbo Extension........1	------	14c	15c	5,200	10c	Apr	16c	Mar
Kerr Lake..............5	------	5¾	6	600	5¾	Jan	6	May
Knox Divide.r........10c	25c	24c	30c	60,000	24c	May	30c	May
La Rose Mines Ltd......5	------	½	⅝	62,200	15c	Apr	⅝	May
Liberty Bell Divide.r...1	17c	14c	19c	88,000	14c	May	40c	Apr
Lone Star Cons'd.r......1	11c	11c	15c	82,000	5c	Feb	30c	Mar
MacNamara Mining..r...1	1	96c	1¼	510,000	34c	Mar	1¼	May
Magma Chief.r..........1	¾	½	¾	88,000	22c	Feb	¾	May
Magma Copper...........5	34	30	34	2,600	25	Feb	34	May
Mammoth Divide.r...10c	72c	67c	76c	73,100	*62c	May	76c	May
Mangan M of Am.r......1	1	½	1¾	45,300	50c	Apr	2⅛	Apr
Marsh Mining.r.........1	9c	7c	10c	14,000	3c	Feb	10c	May
Mason Valley...........5	3	2½	2¾	1,300	2	Apr	3¼	Jan
McKinley-Darragh-Sav...1	60c	58c	65c	103,000	45c	Jan	65c	May
Mecca Divide.r..........1	------	36c	47c	42,500	25c	Apr	53c	May
Mother Lode.r...........1	41c	40c	42c	10,700	28c	Feb	47c	Apr
Nat Tin Corp.r......50c	3¾	3	4	46,500	½	Mar	4	May
Nevada Divide.r......10c	20c	18c	21c	39,300	17c	Apr	25c	Apr
Nevada Ophir Mining.r10c	50c	25c	50c	135,000	15c	Apr	50c	May
Nipissing Mines.........5	11½	11¼	13½	53,500	8¼	Jan	15	May
Nixon Nevada...........1	------	23c	25c	13,700	17c	Apr	48c	Jan
Onondago Mines Corp.r.1	3⅜	3	3⅝	10,800	3	Jan	3⅝	May
Potts Canyon.r..........1	60c	55c	61c	17,700	55c	May	61c	May
Ray Hercules Min.r.....5	2	2	2½	1,900	1⅜	Jan	8¼	Jan
Rex Consolidated Min...1	16c	15c	17c	62,000	11c	Apr	19c	May
Rochester Mines.........1	25c	21c	28c	17,000	17c	Mar	32c	Feb
Royal Divide.r...........1	21c	21c	23c	20,000	21c	May	23c	May
Seneca Copp Corp.(no par)	20	15	21½	14,900	13½	Feb	21½	May
Silver Dollar M.r........1	1¼	1	1½	2,200	1	May	1⅝	Apr
Silver King of Arizona...1	1 1-16	1	1¼	750,000	13-32	Feb	1¼	May
Silver King Divide.r.....1	29c	28c	32c	110,750	21c	Apr	37c	Mar
Silver Pick Consol.r......1	------	12c	12c	1,000	4c	Apr	14c	Apr
Silver Plume Consol.r...1	97c	68c	97c	63,280	68c	May	97c	May
Standard Silver-Lead....1	------	½	7-16	8,200	½	Jan	7/16	May
Star of the West.r.......1	1¼	1⅛	1½	32,300	¾	Apr	1⅝	May
Stewart 1	25c	21c	25c	57,400	14c	Mar	30c	Apr
Sutherland Divide.r.....	24c	23c	32c	53,000	23c	Apr	47c	Apr
Tonopah Belmont Dev.r 1	3½	3 9-16	4	4,350	2 9-16	Jan	4	May
Tonopah Divide.r........	9½c	9½c	11c	18,750	5½c	Mar	*12c	Apr
Tonopah Extension......1	2¾	2½	3¼	18,000	1¾	Jan	3¼	May
Tonopah Mining..........1	------	3½	4½	7,275	2⅝	Jan	4½	May
United Eastern...........1	4 13-16	4 11-16	4⅞	4,525	3 3-16	Jan	5¼	Mar
U S Continental Mines.r 1	16½c	16c	17½c	26,200	6c	Jan	19c	May
Unity Gold Mines........5	7⅜	7¼	7¾	17,900	4½	Mar	7¾	May
Victor Power & Mining..1	5	4¾	5¼	4,100	4⅞	May	5¼	May
Ward Min & Milling.r...1	------	24c	26c	2,300	20c	Apr	40c	Feb
Washington Gold Quartz.1	75c	73c	75c	15,200	71c	Apr	94c	Mar
West End Consolidated..5	2⅞	2 1-16	2 15-16	40,900	1	Mar	3	May
West End Extension.....	6c	2 5-16c	7c	34,500	2c	May	7c	May
White Caps Extension.10c	6	6	6	1,000	2c	Jan	7c	Apr
White Caps Mining....10c	20c	20c	32c	104,400	10c	Jan	35c	Apr
White Knob pref.r 10	------	1⅛	1¼	200	1⅛	Jan	1½	Jan
Wilson Silver Mines.r...1	1¼	1 1-16	1½	11,100	1 1-16	May	1½	May
Bonds—								
Am Sumat Tob 10-yr 7sr..	------	106½	109	150,000	106½	May	109	May
Am T & T 6% notesr..1924	100¼	99½	100¼	37,000	98⅝	Jan	100¼	May
Amer Tob serial 7s...1922	104	104	104	1,000	102¼	Jan	104	May
Anaconda Cop Min 6s r '29	99½	99½	99⅝	51,000	97⅛	Feb	99⅝	Jan
Armour & Co deb 6s r 1920	102½	102½	102½	1,000	102½	May	102½	May
Debenture 6s.r.....1921	102½	102½	102½	1,000	100½	Apr	102½	May
Debenture 6s.r.....1923	102¾	102¾	102¾	1,000	100⅛	Feb	102¾	May
Debenture 6s.r.....1924	102⅝	102⅝	102⅝	2,000	100⅝	Jan	102⅝	May
Beth Steel serial 7s.r..1919	------	100	100	1,000	100	May	100⅝	Mar
Serial 7s.r..........1921	101¾	101¾	101¾	10,000	100½	Jan	101¾	May
Serial 7s.r..........1922	------	102½	102½	1,000	101	Jan	102½	May
Serial 7s.r..........1923	102⅝	102½	102⅝	11,000	100⅝	Jan	102⅝	May
Canada (Dom of) 5s..1919	------	98¾	99¾	16,000	98¾	May	99¾	Feb
Canadian Pacific 6s.......	------	101	101	3,000	100½	Apr	101	May
CudahyPack 7% notes r'23	102¾	102¾	102¾	6,000	102	Feb	102¾	May
Federal Farm Loan 5s....	------	103½	103½	1,000	103	Jan	104½	Mar
Ills Cent 5½s 1934	97½	97⅛	97½	97,000	96	Mar	97¼	Apr
Interboro R T 7s......1921	89	87⅛	89½	110,000	83¼	May	92½	Feb
Kansas City Term Ry 6s'23	------	100½	100½	3,000	99¾	Jan	100½	May
Laclede Gas Lt coll 7s.1929	------	100½	100¾	22,000	99⅝	Apr	101	Mar
Liggett & Myers Tob 6s '21	------	100¼	100⅝	16,000	99⅝	Jan	100⅝	May
N Y Telephone 6s.....1949	------	100⅞	101	87,000	99	Feb	101¼	Jan
Russian Govt 6½s.r.1919	57	57	58¾	195,000	48	Jan	72	Feb
5½s.r...............1921	46½	46½	48½	33,000	46½	May	65	Feb
Swift & Co 6% notes.r1921	------	100⅝	100⅝	5,000	99¼	Feb	100⅝	May
Wilson & Co Inc 6s...1928	99⅝	99⅜	99⅝	250,000	92¼	Jan	99¾	May

* Odd lots. † No par value. ‡ 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. s Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's. New York.	Bid.	Ask.
America*	550	----	‡Irving (trust certificates)	350	360	Bankers Trust	420	425
Amer Exch	250	260	Liberty	650	675	Central Union	453	458
Atlantic	175	185	Lincoln	265	285	Columbia	345	355
Battery Park	203	210	Manhattan*	210	225	Commercial	100	110
Bowery*	425	----	Mech & Met	385	395	Empire	290	305
BroadwayCen	135	145	Merchants	145	155	Equitable Tr	485	495
Bronx Boro*	125	175	Metropolitan*	180	----	Farm L & Tr	460	470
Bronx Nat	150	160	Mutual*	375	----	Fidelity	215	225
Bryant Park*	145	155	New Neth*	200	215	Fulton	240	260
Butch & Drov	30	35	New York Co	140	150	Guaranty Tr	415	420
Cent Merc	160	170	New York	440	----	Hudson	135	145
Chase	460	470	Pacific*	150	----	Irving Trust	(See Nat	Irving Bank)
Chat & Phen	400	412	Park	700	715			
Chelsea Exch*	100	115	Prod Exch*	290	----	Law Tit & Tr	128	135
Chemical	500	520	Public	†240	250	Lincoln Trust	175	185
Citizens	235	245	Seaboard	490	----	Mercantile Tr & Deposit	230	----
City	445	455	Second	475	525	Metropolitan	365	375
Coal & Iron	210	220	Sherman	125	135	Mutual (Westchester)	105	125
Colonial*	400	----	State*	128	138	N Y Life Ins & Trust	790	810
Columbia*	175	185	23d Ward*	115	130	N Y Trust	610	630
Commerce	†237	----	Union Exch	180	190	Scandinavian	315	330
Comm'l Ex*	390	410	UnitedStates*	†165	175	Title Gu & Tr	395	405
Common-wealth*	215	230	Wash H'ts*	275	----	U S Mtg & Tr	445	455
Continental*	110	120	Westch Ave*	160	175	United States	910	930
Corn Exch*	375	385	Yorkville*	300	350	Westchester	130	140
Cosmop'tan*	105	115						
Cuba (Bk of)	178	183	*Brooklyn.*			*Brooklyn.*		
East River	150	----	Coney Island*	140	155	Brooklyn Tr	495	510
Europe	120	130	First	190	200	Franklin	225	235
Fifth Avenue*	2000	2400	Greenpoint	150	165	Hamilton	265	275
Fifth	225	----	Hillside*	110	120	Kings County	650	700
First	1000	1025	Homestead*	70	80	Manufacturers	160	165
Garfield	185	195	Mechanics'*	78	85	People's	290	310
Gotham	190	200	Montauk*	85	95	Queens Co	70	80
Greenwich*	360	----	Nassau	200	210			
Hanover	775	790	National City	130	137			
Harriman	330	----	North Side*	195	205			
Imp & Trad	560	585	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. t New stock. y Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	60	70	Lawyers Mtge	130	140	Realty Assoc (Brooklyn)	95	105
Amer Surety	65	68	Mtge Bond	94	98	U S Casualty	185	195
Bond & M G	256	263	Nat Surety	260	268	U S Title Guar	60	----
City Investing	27	35	N Y Title & Mortgage	115	125	West & Bronx Title & M G	150	170
Preferred	70	80						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-American Oil new	£1	26	26½
Atlantic Refining	100	1340	1360
Borne-Scrymser Co	100	500	520
Buckeye Pipe Line Co	50	*103	106
Chesebrough Mfg new	100	330	350
Continental Oil	100	645	665
Crescent Pipe Line Co	50	*37	40
Cumberland Pipe Line	100	230	250
Eureka Pipe Line Co	100	163	168
Galena-Signal Oil com	100	125	130
Preferred old	100	120	140
Preferred new		110	115
Illinois Pipe Line	100	192	197
Indiana Pipe Line Co	50	102	105
International Petroleum	£1	*31	32
National Transit Co	12.50	*26	26½
New York Transit Co	100	184	188
Northern Pipe Line Co	100	112	115
Ohio Oil Co	25	*390	395
Penn-Mex Fuel Co	25	*70	72
Prairie Oil & Gas	100	785	790
Prairie Pipe Line	100	317	320
Solar Refining	100	390	400
Southern Pipe Line Co	100	167	172
South Penn Oil	100	320	324
Southwest Pa Pipe Lines	100	105	110
Standard Oil (California)	100	280	285
Standard Oil (Indiana)	100	825	835
Standard Oil (Kansas)	100	620	640
Standard Oil (Kentucky)	100	450	460
Standard Oil (Nebraska)	100	550	560
Standard Oil of New Jer	100	730	735
Standard Oil of New Y'k	100	390	395
Standard Oil (Ohio)	100	520	540
Swan & Finch	100	110	114
Union Tank Line Co	100	141	143
Vacuum Oil	100	455	465
Washington Oil	10	*40	44
Ordnance Stocks—Per Share			
Aetna Explosives pref	100	65	70
American & British Mfg	100	4	7
Preferred	100	40	45
Atlas Powder common	100	147	155
Preferred	100	90	93
Babcock & Wilcox	100	118	122
Bliss (E W) Co common	50	*----	350
Preferred	50	*----	75
Canada Fdys & Forgings	100	185	195
Carbon Steel common	100	90	----
1st preferred	100	98	----
2d preferred	100	67	75
Colt's Patent Fire Arms Mfg	25	*46	47
duPont (E I) de Nemours & Co common	100	280	290
Debenture stock	100	94	96
Eastern Steel	100	75	78
Empire Steel & Iron com	100	25	35
Preferred	100	65	75
Hercules Powder com	100	227	237
Preferred	100	106	109
Niles-Bement-Pond com	100	110	115
Preferred	100	96	99
Phelps-Dodge Corp	100	240	260
Scovill Manufacturing	100	360	380
Thomas Iron	50	*22	32
Winchester Co com w i	100	100	----
1st preferred	100	94	96
Woodward Iron	100	40	48
Preferred	100	80	----
Public Utilities			
Amer Gas & Elec com	50	*170	175
Preferred	50	*42	44
Amer Lt & Trac com	100	260	265
Preferred	100	98	100
Amer Power & Lt com	100	64	----
Preferred	100	76	78
Amer Public Utilities com	100	----	20
Preferred	100	32	37
Carolina Pow&Light com	100	33	35
Cities Service Co com	100	378	381
Preferred	100	x79¾	80¼
Colorado Power com	100	24	27
Preferred	100	98	100
Com'w'th Pow Ry & Lt	100	24	27
Preferred	100	53	55
Elec Bond & Share pref	100	d92	96
Federal Light & Traction	100	9	12
Preferred	100	45	50
Great West Pow 5s 1946	J&J	86	90
Mississippi Riv Pow com	100	10	11
Preferred	100	44½	----
First Mtge 5s 1951	J&J	77½	79½
Northern Ohio Elec Corp	(†)	*d20	24
Preferred	100	55	65
North'n States Pow com	100	71	73
Preferred	100	90	93
North Texas Elec Co com	100	52	55
Preferred	100	75	78
Pacific Gas & Elec com	100	57½	58½
1st preferred	100	88	90
Puget Sd Tr L & P com	100	16	17
Preferred	100	65½	66½
Republic Ry & Light	100	18	20
Preferred	100	58	62
South Calif Edison com	100	87	89
Preferred	100	97	100
Standard Gas & El (Del)	50	*37	39
Preferred	50	*46	48
Tennessee Ry L & P com	100	4½	5
Preferred	100	20	23
United Gas & Elec Corp	100	3	5
1st preferred	100	24	25
2d preferred	100	5	8
United Lt & Rys com	100	43	46
1st preferred	100	72	74
Western Power common	100	21	23
Preferred	100	69	72

RR. Equipments—PerCt Basis		Bid.	Ask.
Baltimore & Ohio 4½s		5.90	5.50
Buff Roch & Pittsburgh 4½s		5.95	5.65
Equipment 4s		5.95	5.65
Equipment 6s		5.95	5.65
Canadian Pacific 4½s		6.00	5.50
Caro Clinchfield & Ohio 5s		6.25	5.70
Central of Georgia 4½s		6.25	5.75
Chesapeake & Ohio		6.00	5.50
Equipment 5s		6.00	5.50
Chicago & Alton 4½s		7.00	6.00
Equipment 5s		7.00	6.00
Chicago & Eastern Ill 5½s		7.00	6.00
Chic Ind & Louisv 4½s		6.30	5.75
Chic St Louis & N O 5s		5.80	5.30
Chicago & N W 4½s		5.65	5.25
Chicago R I & Pac 4½s		6.37	5.75
Equipment 5s		6.37	5.75
Colorado & Southern 5s		6.50	5.75
Erie 5s		6.50	5.85
Equipment 4½s		6.50	5.85
Hocking Valley 4½s		5.95	5.35
Equipment 5s		5.95	5.35
Illinois Central 5s		5.75	5.25
Equipment 4½s		5.75	5.25
Kanawha & Michigan 4½s		6.25	5.75
Louisville & Nashville 5s		5.75	5.30
Michigan Central 5s		6.00	5.70
Equipment 6s		5.90	5.50
Minn St P & S S M 4½s		5.80	5.40
Missouri Kansas & Texas 5s		7.10	6.00
Missouri Pacific 5s		7.10	6.00
Mobile & Ohio 5s		6.35	5.75
Equipment 4½s		6.35	5.75
New York Central Lines 5s		5.90	5.50
Equipment 4½s		5.90	5.50
N Y Central RR 4½s		6.00	5.70
N Y Ontario & West 4½s		6.25	5.75
Norfolk & Western 4½s		5.60	5.25
Pennsylvania RR 4½s		5.60	5.20
Equipment 4s		5.60	5.20
St Louis Iron Mt & Sou 5s		6.75	6.00
St Louis & San Francisco 5s		6.85	6.00
Seaboard Air Line 5s		6.50	6.00
Equipment 4½s		6.50	5.90
Southern Pacific Co 4½s		5.75	5.35
Southern Railway 4½s		6.15	5.65
Equipment 5s		6.15	5.65
Toledo & Ohio Central 4s		6.50	5.75
Tobacco Stocks—Per Share	Par	Bid	Ask
American Cigar common	100	135	140
Preferred	100	88	94
Amer Machine & Fdry	100	80	95
British-Amer Tobac ord	£1	*25	26
Ordinary, bearer	£1	*25	27
Conley Foil	100	205	215
Johnson Tin Foil & Met	100	80	100
MacAndrews & Forbes	100	200	210
Preferred	100	90	100
Reynolds (R J) Tobacco	100	400	430
B common stock	100	350	375
Preferred	100	111	114
A dividend scrip		98	100
B dividend scrip		98	100
Young (J S) Co	100	125	150
Preferred	100	100	110
Short Term Notes—Per Cent			
Amer Cot Oil 5s 1919	M&S	99¾	100
7% notes Sept 1919		100⅛	100½
Amer Tel & Tel 6s 1924	F&A	100⅛	100¼
Balto & Ohio 5s 1919	J&J	99¾	99⅞
Canadian Pac 6s 1924	M&S 2	101¼	101⅝
Del & Hudson 5s 1920	F&A	98⅞	99⅛
Fed Sugar Rfg 5s 1920	J&J	98¾	99¼
General Elec 6s 1920	J&J	100¼	100½
6% notes (2-yr) 1919	J&D	100¼	100½
Great North 5s 1920	M&S	99	99¼
K C Term Ry 4½s 1921	J&J	96	97
5s Nov 15 1923	M&N 15	100½	100¾
Liggett&MyersTob6s'21	J&D	100⅛	100⅜
N Y Cent 5s 1919	M&S 15	99¾	100
Penn Co 4½s 1921	J&D 15	97¼	97½
Pub Ser Corp NJ 7s '22	M&S	97	97½
Southern Ry 6s 1922 w i	M&S	99½	99¾
Swift&Co 6s 1921 w i	F&A 15	100⅛	100⅜
Utah Sec Corp 6s '22	M&S 15	91	92
Industrial and Miscellaneous			
American Brass	100	220	----
American Chicle com	100	115	119
Preferred	100	84	88
American Hardware	100	148	152
Amer Typefounders com	100	43	46
Preferred	100	88	92
Borden's Cond Milk com	100	107	109
Preferred	100	98	100
Carib Syndicate Ltd	25	*1400	1500
Celluloid Company	100	135	140
Columbia Graphoph Mfg	(†)	*313	316
Preferred	100	95	96
Freeport Texas Co	(†)	*44	46
Havana Tobacco Co	100	2	3
Preferred	100	5	6¾
1st g 5s June 1 1922	J-D	f45	55
Intercontinen Rubb com	100	31½	32¼
Internat Banking Co	100	160	----
International Salt	100	----	54
1st gold 5s 1951	A-O	70	71¾
International Silver pref	100	88	92
Lehigh Valley Coal Sales	50	*87	90
Otis Elevator common	100	80	85
Preferred	100	90	95
Remington Typewriter—			
Common	100	78	80
1st preferred	100	96	98
2d preferred	100	95	97
Royal Baking Pow com	100	135	145
Preferred	100	97	100
Singer Manufacturing	100	200	205
Texas Pac Coal & Oil	100	y1875	1925
Rights		*340	355
W'houseChurchKerr&Co	100	61	64
Preferred	100	81	85

* 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. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	March	215,778	191,878	10,521	57,243
Ann Arbor	1st wk May	67,475	59,136	1,336,421	1,019,488
Atch Topeka & S Fe	March	12494210	12395100	38,091,433	33,770,128
Gulf Colo & S Fe.	March	1,404,707	1,638,455	4,263,237	4,679,728
Panhandle & S Fe	March	372,125	520,095	1,141,637	1,417,239
Atlanta Birm & Atl	March	428,660	373,204	1,168,614	1,049,789
Atlanta & West Pt.	March	239,350	175,878	679,003	507,657
Atlantic City	March	263,830	223,298	775,538	538,863
Atlantic Coast Line	March	5,801,391	4,690,707	16,648,457	13,261,685
Baltimore & Ohio	March	12336137	12007286	36,897,240	28,515,242
B & O Ch Term	March	120,485	160,469	351,247	323,930
Bangor & Aroostook	March	460,175	436,908	1,349,734	1,051,801
Bellefonte Central	March	6,397	7,069	22,824	18,544
Belt Ry of Chicago	March	229,014	350,435	704,697	769,152
Bessemer & L Erie	March	662,122	642,905	1,950,503	1,662,015
Bingham & Garfield	March	81,592	255,581	355,147	726,552
Birmingham South	March	54,219	122,350	169,095	345,809
Boston & Maine	March	4,927,007	5,150,391	14,835,471	13,164,188
Bklyn East D Term	February	68,352	62,152	135,215	115,358
Buff Roch & Pittsb	1st wk May	183,328	359,993	4,576,106	5,727,426
Buffalo & Susq	March	159,401	192,519	516,499	585,589
Canadian Nat Rys	1st wk May	1,543,413	1,393,791	28,024,396	23,408,412
Can Pac Lines in Me	March	326,875	272,177	963,204	728,666
Canadian Pacific	1st wk May	2,856,000	3,033,000	51,406,000	48,194,000
Caro Clinch & Ohio	March	441,947	363,161	1,350,013	1,012,857
Central of Georgia	March	1,738,688	1,776,313	4,943,494	4,963,505
Central RR of N J	March	3,077,687	3,198,903	9,692,374	8,271,149
Cent New England	March	433,888	480,986	1,412,759	1,227,502
Central Vermont	March	397,772	388,683	1,196,574	972,278
Charleston & W Car	March	268,433	252,570	763,448	672,238
Ches & Ohio Lines	March	5,271,819	5,188,751	16,099,938	12,965,322
Chicago & Alton	March	1,899,167	1,876,521	5,755,578	4,546,523
Chic Burl & Quincy	March	11279417	11193853	33,405,843	29,212,823
Chicago & East Ill	March	1,806,857	2,101,700	5,626,611	5,027,910
Chicago Great West	March	1,579,748	1,617,602	4,844,428	4,067,242
Chic Ind & Louisv	March	851,988	815,314	2,576,402	1,954,072
Chicago Junction	March	257,250	304,073	823,685	671,721
Chic Milw & St P	March	10970124	9,925,215	31,840,869	24,740,500
Chic & North West	March	10034661	9,406,683	28,893,988	23,285,837
Chic Peoria & St L	March	121,843	195,357	360,855	477,673
Chic R I & Pacific	March	8,103,326	8,236,856	23,609,624	21,000,051
Chic R I & Gulf	March	360,532	358,831	1,086,189	1,051,495
Chic St P M & Om	March	2,096,472	1,963,193	6,264,476	5,241,086
Chic Terre H & S E	March	330,775	361,188	970,106	876,460
Cinc Ind & Western	March	220,452	282,738	660,093	749,031
Cin N O & Tex Pac	March	1,330,639	1,153,558	4,136,657	2,829,536
Colo & Southern	1st wk May	431,200	329,068	8,157,477	6,908,585
Ft W & Den City	March	819,964	643,974	2,438,510	1,849,890
Trin & Brazos Val	March	95,412	89,074	309,765	259,602
Colo & Wyoming	March	93,939	93,540	290,625	250,609
†Crip Crk & Col Spgs	January	22,403	79,635	22,403	79,635
Cuba Railroad	March	1,283,088	1,233,503	3,614,833	3,629,902
Delaware & Hudson	March	2,698,013	2,552,403	7,635,547	6,633,464
Del Lack & West	March	5,275,652	4,855,763	16,330,156	13,445,960
Denv & Rio Grande	March	2,232,121	2,344,268	6,903,886	6,722,032
Denver & Salt Lake	March	169,195	160,546	471,123	295,877
Detroit & Mackinac	March	139,267	127,392	343,717	300,280
Detroit Tol & Iront	March	268,145	212,910	914,915	446,763
Det & Tol Shore L	March	215,283	178,794	581,113	434,171
Dul & Iron Range	March	151,206	121,266	377,173	326,360
Dul Missabe & Nor	March	212,618	169,272	598,117	455,190
Dul Sou Shore & Atl	4th wk Apr	119,922	118,132	1,291,101	1,177,254
Duluth Winn & Pac	March	203,598	158,829	539,674	414,822
East St Louis Conn	March	76,914	86,615	269,032	223,690
Elgin Joliet & East	March	1,838,780	1,447,130	5,637,991	3,350,543
El Paso & So West	March	1,036,795	1,253,909	3,128,871	3,702,165
Erie Railroad	March	6,439,134	6,301,952	19,729,517	15,567,713
Chicago & Erie	March	807,993	870,955	2,436,162	1,976,938
Florida East Coast	March	990,131	995,097	2,965,791	2,579,238
Fonda Johns & Glov	March	87,494	89,231	261,377	244,074
Ft Smith & Western	March	122,243	111,497	347,702	323,646
Galveston Wharf	March	57,001	92,474	194,925	239,647
Georgia Railroad	March	556,564	455,306	1,565,305	1,337,370
Georgia & Florida	February	76,622	88,975	155,468	174,318
Gr Trk L in New E	March	371,448	194,429	1,024,211	484,804
Grand Trunk Pac	1st wk Mar	89,202	98,902	866,931	1,002,937
Grand Trunk Syst	1st wk May	1,130,352	1,069,998	20,491,739	15,116,121
Grand Trk Ry	3d wk Apr	1,251,730	1,080,134	17,820,649	13,571,258
Grand Trk West	March	1,703,672	1,309,670	4,656,607	3,053,406
Great North System	March	7,411,951	6,584,801	22,496,187	17,477,865
Gulf Mobile & Nor	March	198,480	193,341	573,642	552,282
Gulf & Ship Island	March	195,246	209,770	539,211	589,497
Hocking Valley	March	500,190	855,524	1,451,010	2,210,774
Illinois Central	March	8,327,859	8,883,535	24,757,032	22,427,061
Internat & Grt Nor	March	1,033,187	1,150,316	3,168,330	3,191,803
Kan City Mex & Or	March	92,948	106,721	226,418	298,163
K C Mex & O of Tex	March	94,933	99,910	237,723	306,249
Kansas City South	March	1,112,777	1,251,997	3,510,732	3,516,431
Texark & Ft Sm	March	106,394	113,311	315,478	292,301
Kansas City Term	March	104,555	91,989	309,301	268,683
Lehigh & Hud Riv	March	184,451	187,364	578,219	462,902
Lehigh & New Eng	March	181,602	293,733	651,552	682,359
Lehigh Valley	March	4,279,673	4,739,973	13,443,799	11,193,750
Los Ang & Salt Lake	March	1,431,075	1,120,748	4,036,977	3,104,490
Louisiana & Arkan	March	170,038	157,266	515,860	437,625
Louisiana Ry & Nav	February	284,779	211,476	558,024	419,314
Louisville & Nashv	March	8,794,552	7,846,227	25,005,562	20,814,878
Louisv Hend & St L	March	227,728	226,717	686,184	602,692
Maine Central	March	1,338,677	1,160,808	4,026,800	3,008,201
Midland Terminal	March	70,635	------	181,374	------
Midland Valley	February	309,510	249,361	613,962	486,861
Mineral Range	4th wk Apr	23,362	25,835	321,797	365,459
Minneap & St Louis	March	1,011,632	977,898	2,803,200	2,671,272
Minn St P & S S M	March	3,033,583	2,513,781	8,999,583	6,535,653
Mississippi Central	March	91,713	95,679	234,320	274,347
Missouri Kan & Tex	March	2,539,440	2,658,372	7,537,658	6,737,000
Mo K & T Ry of Tex	March	1,830,846	1,620,461	5,312,939	4,485,025
Mo & North Arkan	March	128,620	128,362	363,268	341,616

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mo Okla & Gulf	March	104,929	168,415	298,544	459,691
Missouri Pacific	March	6,737,364	7,338,205	20,602,728	19,470,927
Monongahela	March	258,312	210,717	804,477	551,740
Monongahela Conn.	March	173,327	194,499	561,782	451,191
Montour	March	64,696	70,858	210,285	210,980
Nashv Chatt & St L	March	1,533,492	1,619,268	4,416,852	4,216,713
Nevada-Cal-Oregon	1st wk May	5,837	4,437	82,013	71,745
Nevada Northern	March	114,084	202,047	424,706	602,460
Newburgh & Sou Sh	March	144,756	94,246	402,145	199,300
New Orl Great Nor	March	183,607	178,735	527,157	484,880
New Orl & Nor East	March	521,379	517,906	1,478,432	1,419,009
N O Texas & Mex	March	164,266	229,101	407,182	568,067
Beaum S L & W	March	71,721	141,898	307,066	386,946
St L Browns & M	March	402,470	308,027	1,171,805	946,030
New York Central	March	23430720	21920846	68,765,905	55,049,996
Ind Harbor Belt	March	468,191	510,184	1,519,781	1,061,872
Lake Erie & West	March	775,356	806,090	2,232,966	1,893,064
Michigan Central	March	5,633,809	5,594,870	16,764,194	13,147,706
Clev C C & St L	March	5,126,885	5,367,638	15,445,290	12,999,516
Cincinnati North	March	224,861	217,133	653,187	526,363
Pitts & Lake Erie	March	2,413,921	2,482,821	7,581,803	6,174,545
Tol & Ohio Cent	March	588,349	736,606	1,715,406	1,729,460
Kanawha & Mich	March	255,326	350,349	745,119	891,878
N Y Chic & St Louis	March	2,035,860	1,665,171	6,114,762	3,772,963
N Y N H & Hartf	March	7,652,328	7,544,256	21,943,870	19,451,769
N Y Ont & Western	March	577,584	815,944	1,986,614	2,182,576
N Y Susq & West	March	270,606	325,335	875,049	834,809
Norfolk & Western	March	5,844,392	5,770,591	17,776,726	15,634,688
Norfolk Southern	March	566,257	492,612	1,506,967	1,262,053
Northern Alabama	March	98,383	105,045	325,188	267,556
Northern Pacific	March	7,423,001	7,716,353	22,202,067	19,912,620
Minn & Internat	March	102,954	100,199	265,165	264,598
Northwest'n Pacific	March	382,433	362,163	1,128,910	1,025,100
Oahu Ry & Land Co	March	110,265	113,530	329,074	337,343
Pacific Coast	March	415,839	519,848	1,277,895	1,595,670
Pennsylvania RR	March	27514360	25704220	84,040,500	64,479,739
Balt Ches & Atl	March	97,218	101,812	274,257	143,569
Cumberland Vall	March	432,194	356,645	1,287,649	948,831
Long Island	March	1,672,794	1,412,501	4,574,997	3,632,101
Mary'd Del & Va	March	87,312	80,316	244,340	111,109
N Y Phila & Norf	March	622,175	518,173	1,814,652	1,219,680
Tol Peor & West	March	111,751	131,577	385,600	344,744
W Jersey & Seash	March	774,300	690,066	2,187,980	1,630,180
Pennsylvania Co	March	7,180,290	6,541,364	21,428,935	15,324,617
Grand Rap & Ind	March	584,197	579,827	1,630,452	1,380,468
Pitts C C & St L	March	6,920,968	6,926,657	20,940,762	16,311,383
Peoria & Pekin Un	March	96,510	117,694	293,000	293,354
Pere Marquette	March	2,581,811	2,281,208	7,291,185	5,085,761
Perkiomen	March	78,871	73,482	233,791	180,974
Phila Beth & N E	March	64,284	115,349	247,333	356,927
Phila & Reading	March	4,539,028	6,064,844	15,185,034	15,038,778
Pittsb & Shawmut	March	66,788	107,633	258,616	286,622
Pitts Shaw & Nor	March	73,978	125,304	242,868	354,915
Pittsb & West Va	March	100,368	150,513	320,935	381,583
Port Reading	March	119,347	214,323	589,375	401,554
Quincy Om & K C	March	82,247	91,880	245,597	245,310
Rich Fred & Potom	March	662,499	443,901	2,051,372	1,206,768
Wash Southern	March	382,525	250,318	1,161,476	677,416
Rutland	March	359,490	384,730	985,340	957,385
St Jos & Grand Isl'd	March	189,921	237,244	637,345	654,155
St Louis-San Fran	March	5,913,473	5,243,208	17,514,464	13,820,371
Ft W & Rio Gran	March	126,162	87,217	322,575	284,445
St L-S F of Texas	March	105,808	121,874	299,400	389,264
St Louis Southwest	March	1,038,896	1,264,302	3,009,671	3,163,421
St L S W of Texas	March	455,877	598,459	1,427,574	1,755,353
St Louis Transfer	March	55,238	84,710	249,568	233,102
San Ant & Ar Pass	March	279,419	367,539	984,916	1,070,119
Seaboard Air Line	March	3,698,777	3,094,174	10,407,686	8,327,602
South Buffalo	March	77,477	146,560	381,689	302,501
Southern Pacific	March	12470349	11430774	36,462,151	32,106,742
Arizona East	March	304,444	387,944	1,012,212	1,097,630
Galv Harris & S A	March	1,581,654	1,734,452	4,967,323	5,046,162
Hous & Tex Cent	March	656,096	775,217	1,950,567	2,170,497
Hous E & W Tex	March	183,664	168,260	549,702	495,450
Louisiana West'n	March	301,711	347,269	910,416	988,260
Morg La & Texas	March	554,819	681,000	1,782,144	1,867,939
Texas & New Orl	March	637,249	600,136	1,747,924	1,725,373
Southern Railway	March	9,469,761	9,534,254	29,103,894	24,586,698
Ala Great South	March	810,894	679,476	2,359,649	1,785,865
Mobile & Ohio	March	1,168,163	1,089,920	3,521,424	3,007,509
Georgia Sou & Fla	March	370,452	282,948	1,145,876	800,670
South Ry in Miss	March	123,306	110,896	419,827	340,723
Spokane Internat'l	March	67,389	80,645	205,802	211,654
Spok Portl & Seattle	March	596,295	542,460	1,669,763	1,836,721
Staten Island R T	March	143,356	103,011	472,163	247,997
Tenn Ala & Georgia	1st wk May	1,293	1,810	45,655	39,031
Tennessee Central	March	229,174	196,416	645,481	471,917
Term RR Assn of St L	March	296,028	304,302	880,610	820,631
St L Mer Bdge T	March	193,439	277,408	655,691	719,491
Texas & Pacific	1st wk May	620,194	419,871	10,955,676	8,127,278
Toledo St L & West	March	550,144	650,966	1,637,722	1,532,781
Ulster & Delaware	March	63,761	63,496	190,375	165,699
Union Pacific	March	8,402,369	6,899,885	24,612,099	18,247,140
Oregon Short Line	March	2,822,116	2,564,239	8,253,419	7,020,535
Ore-Wash RR&N	March	2,344,946	1,920,014	6,257,711	5,054,408
Union RR (Penn)	March	654,189	423,871	1,769,780	1,054,411
Utah	March	90,016	91,248	290,820	301,567
Vicks Shreve & Pac	March	253,674	219,704	788,431	618,653
Virginian RR	March	690,849	816,914	2,241,368	2,247,113
Wabash RR	March	3,505,276	3,623,136	10,568,568	8,551,051
Western Maryland	March	1,038,406	1,242,720	3,253,151	3,064,855
Western Pacific	March	763,681	789,326	2,361,116	2,365,537
Western Ry of Ala	March	224,208	190,163	649,455	539,743
Wheel & Lake Erie	March	696,772	865,477	2,084,453	2,250,188
Wich Falls & N W	March	141,883	89,464	424,485	256,999
Yazoo & Miss Vall	March	1,888,063	1,863,666	5,537,846	4,388,130

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Feb (14 roads)	6,422,429	5,316,165	+1,106,264	20.81
4th week Feb (14 roads)	6,812,647	5,606,328	+1,206,319	21.52
1st week Mar (14 roads)	6,124,280	5,682,239	+442,041	7.78
2d week Mar (14 roads)	6,390,893	5,649,076	+741,817	13.13
3d week Mar (14 roads)	6,728,645	6,220,793	+507,852	8.16
4th week Mar (14 roads)	10,785,495	9,545,903	+1,239,592	12.99
1st week Apr (12 roads)	6,747,704	6,602,753	+144,951	2.20
2d week Apr (14 roads)	6,950,228	6,819,385	+130,843	1.89
3d week April (14 roads)	7,045,346	6,872,689	+172,657	2.51
4th week April (14 roads)	9,503,940	9,472,758	+31,182	0.33
1st week May (12 roads)	6,839,092	6,671,104	+167,988	2.52

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
May	230,355	228,892	374,237,097	342,146,096	+32,091,001	9.38
June	220,303	219,294	363,165,528	323,163,161	+40,002,412	12.38
July	231,700	230,570	463,684,172	346,022,857	+117661,315	34.00
August	230,743	230,015	498,269,356	362,509,561	+135759,795	37.45
September	232,186	232,378	487,140,781	357,772,850	+129367,931	36.16
October	230,184	230,576	484,824,750	377,867,933	+106956,817	28.30
November	232,274	232,259	438,602,283	356,438,875	+82,163,408	23.06
December	232,774	232,399	438,365,327	335,607,571	+102757756	30.62
January	232,655	233,199	395,552,020	284,131,201	+111420,819	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

† Road ceased to operate all steam lines Dec. 31 1918. * 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 first week of May. The table covers 12 roads and shows 2.52% increase in the aggregate over the same week last year.

First Week of May.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	67,475	59,136	8,339	------
Buffalo Rochester & Pittsburgh	183,328	359,993	------	176,665
Canadian National Rys	1,543,413	1,393,791	149,622	------
Canadian Pacific	2,856,000	3,033,000	------	177,000
Colorado & Southern	431,200	329,068	102,132	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	1,130,352	1,069,998	60,354	------
Nevada-California-Oregon	5,837	4,437	1,400	------
Tennessee Alabama & Georgia	1,293	1,810	------	517
Texas & Pacific	620,194	419,871	200,323	------
Total (12 roads)	6,839,092	6,671,104	522,170	354,182
Net increase (2.52%)	------	------	167,988	------

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.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Midland Terminal b Mar	70,635	------	20,064	------
Jan 1 to Mar 31	181,374	------	64,226	------
Oahu Ry & Land Co b Mar	110,265	113,530	38,725	72,678
Jan 1 to Mar 31	329,074	337,343	129,988	157,700

b Net earnings here given are before deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$	$	$
Cuba Railroad—							
Mar	'19	1,283,038	420,028	10,272	430,300	106,858	323,442
	'18	1,233,503	488,046	1,181	489,227	106,967	382,260
9 mos	'19	8,581,263	2,032,156	112,378	2,144,534	961,216	1,183,318
	'18	8,181,418	2,530,288	11,960	2,542,248	953,161	1,589,087

EXPRESS COMPANIES.

	—Month of Dec.— 1918.	1917.	—July 1 to Dec. 31— 1918.	1917.
American Ry. Express Co.—	$	$	$	$
Total from transportation	21,975,696	--------	128,128,621	--------
Express privileges—Dr.	10,927,699	--------	64,237,728	--------
Revenue from transport'n	11,047,997	--------	63,890,893	--------
Oper. other than transport'n	413,743	--------	2,538,952	--------
Total operating revenues	11,461,740	--------	66,429,845	--------
Operating expenses	14,075,687	--------	75,527,534	--------
Net operating revenue	def2,613,947	--------	df9,097,689	--------
Uncoll. rev. from transp'n	2,270	--------	6,927	--------
Express taxes	122,808	--------	765,700	--------
Operating income	def2,739,025	--------	df9,870,316	--------

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.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co a Mar	225,859	220,442	132,262	126,829
Apr 1 to Mar 31	3,112,379	2,274,838	1,607,352	1,366,030
Atlantic Shore Ry b Apr	10,832	14,285	def1,778	3,741
Amer Tel & Tel Co b Mar	3,618,138	2,983,975	1,965,850	1,949,592
Jan 1 to Mar 31	10,410,957	8,575,227	5,573,702	4,967,939
Brazil Tr L&P Co Ltd Mar	c9,330,000	c8,094,000	c5,013,000	c3,925,000
Jan 1 to Mar 31	c25,824,000	c23,246,000	c13,160,000	c11,186,000
Iowa Telephone b Mar	435,861	362,020	139,046	112,052
Jan 1 to Mar 31	1,268,915	1,053,952	381,755	313,311
Nebraska Telephone b Mar	301,782	256,066	78,254	90,569
Jan 1 to Mar 31	867,247	738,072	219,144	229,360
New England Tel&Tel b Mar	2,115,229	1,862,900	576,809	449,464
Jan 1 to Mar 31	6,249,982	5,762,014	1,693,955	1,569,253
Pennsylv Utilities Syst Apr	140,076	126,081	47,794	33,799
Pacific Telep & Teleg b Mar	1,975,578	1,731,380	503,149	502,743
Jan 1 to Mar 31	5,655,122	5,040,913	1,395,726	1,488,903
Santiago El Lt & Trac Mar	60,539	54,096	23,687	21,012
Jan 1 to Mar 31	180,035	161,867	71,019	63,999
Western Pow of Can, Ltd Mar	38,260	36,035	23,604	22,210
Apr 1 to Mar 31	455,857	446,669	296,849	318,455
Western Union Tel Co b Mar	7,347,166	7,197,030	1,325,305	703,737
Jan 1 to Mar 31	20,957,262	20,160,691	3,038,136	5,044,194

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Bangor Railway & Electric Co	Mar	'19	83,717	25,855	20,217	5,638
		'18	76,107	28,659	19,621	9,038
	12 mos	'19	949,857	332,569	241,040	91,529
		'18	892,825	365,661	231,360	134,301
Caddo Oil & Ref Co of Louisiana, Inc	Mar	'19	259,013	59,457	12,423	47,034
		'18	187,597	67,705	12,245	55,460
	12 mos	19	2,281,389	687,440	143,567	543,873
		18	2,023,797	625,503	141,350	484,153
Chattanooga Ry & Light Co	Mar	19	146,116	30,316	21,771	8,545
		18	151,533	39,359	30,747	8,612
	12 mos	19	1,854,044	403,523	276,874	126,649
		18	1,467,675	218,379	362,665	def144,286
Cleveland Painesville & East RR Sys	Feb	'19	44,266	12,119	12,261	def142
		'18	35,397	8,898	11,320	def2,422
	2 mos	'19	91,802	26,179	32,380	def6,201
		'18	76,169	21,697	22,641	def944
Commonwealth Pow Ry & Lt Co	Mar	19	2,073,565	759,189	540,083	219,106
		18	1,756,688	579,886	488,934	90,952
	12 mos	19	23,101,251	7,807,914	6,210,565	1,597,349
		18	20,093,104	6,993,585	5,440,473	1,553,112
Consumers Power Co	Mar	19	655,424	276,071	125,744	150,327
		18	508,078	249,596	112,756	136,840
	12 mos	19	7,100,182	2,943,840	1,427,891	1,515,949
		18	5,885,643	2,404,262	1,014,280	1,389,982
Cumberland Co Power & Light Co	Mar	19	202,919	46,836	56,434	def9,598
		'18	245,270	66,166	73,881	def7,715
	12 mos	'19	3,156,626	979,351	813,436	165,915
		'18	3,077,458	937,576	836,718	100,858
East St Louis & Sub Co System	Mar	'19	369,786	107,114	69,545	37,563
		'18	328,221	77,939	67,281	10,659
	12 mos	'19	4,351,502	946,426	822,133	124,298
		'18	3,783,627	1,114,736	792,345	322,391

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
			$	$	$	$
Havana Elec Ry, Lt & Power Co	Mar	'19	657,255	332,052	160,101	x177,740
		'18	642,110	335,920	161,246	x161,246
	3 mos	'19	2,086,769	1,031,101	456,956	x456,956
		'18	1,904,191	1,036,367	483,737	x483,737
Huntington Delvel & Gas Co	Mar	'19	89,243	37,702	16,091	21,611
		'18	84,353	37,753	16,341	21,412
	12 mos	'19	1,009,813	465,196	191,630	273,566
		'18	741,169	382,607	194,233	188,374
Keystone Telephone Co	April	'19	130,491	41,618	28,521	13,097
		'18	134,147	58,166	28,552	29,614
	4 mos	'19	519,900	173,664	116,709	56,955
		'18	539,026	233,406	114,399	119,007
Lake Shore Electric Ry System	Feb	'19	174,416	33,642	36,006	def2,364
		'18	141,162	29,792	36,298	def6,506
	2 mos	'19	365,870	72,663	71,846	817
		'18	282,717	56,039	72,423	def16,384
Milwaukee Electric Ry & Lt Co	Apr	'19	1,158,790	268,317	158,839	x118,096
		'18	903,596	205,473	141,489	x71,596
	4 mos	'19	4,769,882	954,168	656,625	x354,295
		'18	3,752,286	683,368	563,994	x158,594
Nashville Ry & Light Co	Mar	'19	267,284	72,382	39,880	32,502
		'18	218,584	77,108	40,980	36,128
	12 mos	'19	3,036,775	943,688	478,712	464,976
		'18	2,471,564	870,949	489,600	381,349
Olean Electric Light & Power Co	Mar	'19	267,159	67,103	26,377	33,726
		'18	223,349	49,415	33,834	22,581
Portland Railway, Light & Power Co	Mar	'19	736,167	294,190	186,152	108,038
		'18	621,145	249,087	178,148	70,939
	12 mos	'19	8,005,241	2,635,947	2,240,505	395,442
		'18	6,387,407	2,532,211	2,139,509	392,702
Tennessee Power Co	Mar	'19	208,594	103,392	51,975	51,417
		'18	169,357	89,708	52,671	37,037
	12 mos	'19	2,387,029	964,262	635,868	328,394
		'18	1,993,852	740,782	625,162	115,620
Tennessee Ry, Lt Power Co	Mar	'19	547,641	209,099	136,860	72,239
		'18	478,528	208,843	137,710	71,133
	12 mos	'19	6,425,389	2,346,508	1,662,043	684,465
		'18	5,389,037	1,860,319	1,641,098	219,221

x After allowing for other income received.

Subsidiary Companies of the General Gas & Electric Co.

Preliminary Statement of Gross Rev. for April 1919 *and* 1918 *and Comparison.*

System—	1919.	1918.	*Increase.*	
	$	$	$	%
Rutland Railway, Light & Power Co	42,527	39,517	3,010	7.5
Northwestern Ohio Railway & Power Co	26,500	23,777	2,723	11.5
Sandusky Gas & Electric Co	42,329	39,787	2,542	6.4
Binghamton (N Y) Light, Heat & Power Co	38,035	33,432	4,603	13.8
Sayre (Pa) Electric Co	10,392	10,023	369	3.7
New Jersey Power & Light Co	26,754	21,477	5,277	24.5
Interurban Gas Co	699	660	39	5.95
Total	187,236	168,673	18,563	11.

FINANCIAL REPORTS.

The Delaware & Hudson Company.

(89th Annual Report—Year ended Dec. 31 1918.)

The usual comparative tables of income, balance sheet, &c., were given in last week's "Chronicle" (page 1928), together with condensed extracts from the text of the report of President L. F. Loree.

On subsequent pages of the present issue will be found much more extended excerpts from Mr. Loree's remarks, covering fully the main features of this interesting statement.

The temporary operation of the property by the Federal Government suggests a review of the eleven year's period of development which began in 1907, and this development Mr. Loree briefly outlines, remarking especially on the following:

(a) The modernization of motive power; (b) the increase of 32.79% in number of freight cars, the average capacity of each car at the same time increasing 5.37%; (c) the construction of additional tracks (second, third and fourth track, &c.); (d) improvement in yard facilities, engine terminals and shops; (e) grade revision, &c.—V. 108, p. 1928, 1274.

Havana Electric Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1918.)

The text of the report, signed by President F. Steinhart, together with a comparative income account, profit and loss account and balance sheet, will be found on subsequent pages of this issue.—V. 108, p. 1822.

Chicago Milwaukee & St. Paul Railway Co.

(54th Annual Report—Year ended Dec. 31 1918.)

Pres. R. M. Calkins, in April 1919, wrote in substance:

Compensation Agreement with Director-General.—This agreement was finally executed and delivered March 29 1919. It provides for the payment to the company as annual compensation (compare V. 108, p. 1610):

Chic. Milw. & St. &. Ry.	$27,154,551	Bellingham & Northern Ry.	$40,305
Tacoma Eastern RR	133,525	Milwaukee Terminal Ry	32,557
Puget Sound & Willapa Harbor Ry	82,149	Gallatin Valley Ry. Co. (def.)	8,981
Seattle Pt. Ang. & W. Ry	72,665	Total "stand. return"	$27,506,771

Extra allowance granted the company on account of recent expenditures made by it for the installation of electrical operation of 440 miles of line between Harlowton, Mont., and Avery, Idaho	440,000
Total annual compensation	$27,946,771

Income Account—Temporary Financing to Meet Maturing Interest, &c.—Outlook for Dividends.—Only $6,275,000 was received from the Railroad Administration on account of the compensation which the company was entitled to receive for the use of its railroad for the year 1918. The net corporate income for the year was $6,241,510. [This is the amount remaining out of the annual compensation accrued for 1918, after deducting the net sum of $4,440,289, due on account of operations prior to Jan. 1 1918, as required by the I. S. C. Commission. See "Income Statement."]

If, after the floating or unfunded debts are paid and a reasonable amount as working capital or surplus has been reserved, there remains a balance, it would be proper for the board to apply such balance toward the payment of a dividend on the preferred stock.

On Dec. 31 1918 the floating debt included [in addition to sums advanced on account of additions and improvements and for payment of trust certificates—Ed.] the following items aggregating $16,769,846 V. 108, p. 1610):

Amount due U. S. Railroad Administration for open accounts covering the liquidation of assets and liabilities as of Jan. 1 '18	$2,912,846
Amount due War Finance Corporation	8,500,000
Amount due New York banks	4,500,000
Amount due U. S. Railroad Administration	857,000

Of the amount borrowed from the War Finance Corporation, $5,000,000 was used for the payment of interest on the bonds of the company which fell due during the year 1918. The balance, $3,500,000, and the $857,000 borrowed from the U. S. RR. Administration, was used for the payment of bond interest due Jan. 1 1919. These loans are covered by demand notes and were made necessary because at that time the agreement between the company and the Director-General had not been executed and adjustment of accounts completed. As a result the U. S. RR. Administration withheld the payment of further amounts on account of compensation.

The $4,500,000 borrowed from the New York banks was also covered by demand notes and was used for the payment of interest on the bonds of the company which became payable during the early part of 1918. The company was required to deposit with the War Finance Corporation as collateral security for the $8,500,000 loan, its General & Refunding Mtge. bonds which it held in its treasury to reimburse it for expenditures made out of prior earnings for additions and betterments to the property.

There is still due the company from the U. S. Railroad Administration on account of its 1918 compensation $21,671,771, which, however, is subject to further adjustments under the terms of the agreement between the company and the Director-General with respect to expenses incurred for maintenance of way and structures and maintenance of equipment. The result of these adjustments will not be known for some months. This amount, $21,671,771, or such part thereof as is paid to the company, will, when paid, be applied in payment of the $2,912,846, the amount due to the U. S. Railroad Administration for open accounts, and to the payment of the amounts borrowed from the War Finance Corporation, the New York banks and the U. S. Railroad Administration.

If the amount due from the Railroad Administration to the company, $21,671,771, is not materially changed by the adjustments which may be made, there will remain a balance of approximately $4,900,000, which when received, will be available for working capital, surplus and dividends; but until these adjustments are made it will not be proper for the board under the provisions of the articles of association of the company to take action respecting the disposition of whatever balance may remain.

Further Loan.—In addition to items in foregoing table, this company, in order to take up the $3,000,000 trust certificates of the Puget Sound & Willapa Harbor Railway Co., which matured June 1 1918, found it necessary to borrow from the War Finance Corporation $3,000,000. This loan is represented by a demand note secured by General & Refunding Mtge. bonds, and will be taken up as soon as the company can finance itself by the sale of bonds. [Compare V. 108, p. 1610.]

Further Advances on Account of Additions, &c.—Funds amounting to $10,872,712 to pay for additions and betterments to the property for expenditures made during the year were provided by the U. S. Railroad Administration and such amounts have been charged to the company.

Arrangements for financing the cost of these additions and betterments will be made as soon as conditions will permit.

Material and supplies to the value of $15,231,983 were taken over by the Government and no credit has been allowed for the reason that the same unit quantities of material and supplies are to be returned to the company at the termination of Federal control.

Acquisition of Subsidiary Railways.—Deeds of conveyance have been filed dated Dec. 31 1918, conveying to the company the railway franchises, &c., of the following companies, all of whose outstanding capital stock (excepting directors' shares) have heretofore been owned by it:

Tacoma Eastern RR. Co.	Bellingham & Northern Ry. Co.
Puget Sound & Willapa Har. Ry. Co.	Milwaukee Terminal Ry. Co.
Seattle Port Ang. & Western Ry. Co.	Gallatin Valley Ry. Co.

The railway of the Tacoma Eastern RR. Co. was conveyed subject to $884,000 outstanding mortgage bonds, and the railway of the Bellingham & Northern Ry. Co., subject to outstanding mortgage bonds, of $515,000.

Henceforth the railways of these subsidiary companies will be owned by this company and operated as part of its system.

Cash.—The U. S. Railroad Administration took over all cash on hand and balance due from agents on Dec. 31 1917.

Equipment.—The Director-General assigned to the company 100 heavy freight locomotives and 3,000 box cars (1,000 of which are to be built in the company's shops at Milwaukee). The board protested against this allocation on account of high prices due to war conditions, and succeeded in reducing the number of cars from 5,000 to 3,000; the cost of this equipment will be financed as soon as conditions will permit.

Fifteen electric passenger and two electric switch locomotives have been purchased and delivery is expected during May 1919 and July 1 1919, for service on the additional 217 miles now being electrified between Othello, Wash., and Seattle and Tacoma.

During the year 1,785 cars of various classes have been purchased or built, as follows: 1,002 box cars, 754 coal cars, 1 stock car, 1 coach, 1 locomotive crane, 26 work train cars.

During the year 142 locomotives and 4,065 cars were destroyed by wreck or fire, sold or taken down on account of small capacity.

Other Additions.—New freight yards and engine terminals have been completed and put into operation at Atkins, Ia., Sioux City, Ia., and Ottumwa Jct., Ia. New freight yards and terminal facilities at Godfrey, Ill., near Chicago, have been completed and placed in operation.

New automatic, alternating current, light signals were installed during 1918, as follows: Rocky Mt. Division, 34.2 miles; Missoula Div., 100 miles; Twin City Terminal Div., 3.0 miles. The direct current semaphore signals formerly in service on 194 miles of the Columbia and Coast divisions are also being replaced with alternating current signals.

The cut-off between Bensenville, Ill., and Techny, Ill., has been completed and the line is now in operation.

Electrification.—Work on the electrification of the line from Othello, Wash., to Seattle and Tacoma, 217 miles, has been continued and will be completed during the coming year, making a total of 657 miles of electrically operated main track.

Funded Debt.—The funded debt has been decreased by $138,000 Dubuque Division 6% bonds, and $45,000 Wisconsin Valley Div. 6s retired.

It has been increased by $884,000 of Tacoma Eastern RR. Co. 1st M. bonds (of which $30,000 was previously carried as an investment and $51,000 was carried in the Insurance Reserve Fund) and $515,000 of Bellingham & Northern Ry. Co. 1st M. bonds, assumed, and the issue of $9,958,000 of General & Refunding Mortgage bonds.

The amount of bonds issued at the close of this fiscal year is $501,474,155, of which $117,247,200 are in the treasury and $384,226,955 outstanding.

Treasury Bonds.—On Dec. 31 1917 the amount of the company's bonds in the treasury was $107,259,200. It has been increased by: General & Refunding Mtge. 4½% bonds issued, $9,958,000; Tacoma Eastern RR. Co. 1st M. bonds heretofore carried as an investment, $30,000. At the close of this fiscal year, bonds in treasury composed of General & Refunding Mtge. bonds and First Mtge. bonds available for additions and betterments amounted to $117,247,200.

Results of Government Operations.—From the results of operation under Federal control during the year 1918, it will be noted that there has been an abnormal increase in operating expenses, which is largely accounted for by the large increase in wages, effective as of Jan. 1 1918, and on various other dates throughout the year, also to the high cost of material, supplies and fuel, due to the war.

Substantial increases in freight and passenger rates were put into effect in June 1918, but they were not sufficient to provide for the increased cost of operation. Since the signing of the armistice every effort has been made to limit these operating expenses to those essential for the proper maintenance of the property, and to meet immediate traffic demands.

CONSOL. INCOME ACCOUNT (INCL. THE SIX SUB. COS.) YEAR 1918.

		Deduct—	
*Compensation under Federal control	$27,946,771	Int. accr. on fund. debt	$16,767,186
Interest on bonds	44,096	Interest on notes	663,084
Dividends on stocks	170,344	aExp. prior to Jan. 1 '18	5,583,965
Int. on other securities	514,341	Corporate organiz'n exp.	163,215
Rents received	234,214	Taxes accrued	376,628
aRev. prior to Jan. 1 '18	1,143,676	Rents paid	27,520
Miscellaneous	370,333	Miscellaneous	600,667
Gross income	$30,423,776		
Net income [after allowing for deductions of $4,440,289 net on on account of period prior to Jan. 1 1918, viz.: expenses, $5,583,965, less revenue of $1,143,676			$6,241,510

* Of this amount accrued for the year 1918, $6,275,000 was received to Dec. 31 1918. a These items are included in income account of the current year under instructions of the Inter-State Commerce Commission.

The foregoing statement does not include items of accrued interest which are due to or from the Government growing out of liquidation of assets and liabilities, deferred payments on compensation and advances for additions and betterments for the reason that the accounts have not yet been so stated as to enable computation of such interest. It is estimated, however, that the interest due to the company is somewhat in excess of that due to the Government.

INCOME ACCOUNTS OF SUB. COMPANIES YEAR ENDING DEC. 31 1918.

[These companies were operated independently during the year.]

	Tacoma East.RR.	*Gallatin Val.Ry.*	*P.S.&W. Har.Ry.*	*S.P.A. &W.Ry.*	*Bell.& Nor.Ry.*	*Milw. Ter.Ry.*
Compensation accrued	$133,525	*$8,981	$82,149	$72,665	$40,305	$32,557
Int. on other securs.	7,125	------	8	2	------	------
Rents received	380	------	5	8	3,030	------
Rev. prior to Jan. 1	7,895	52	*8,563	*2,051	3,677	*14,354
Miscellaneous	1,992	1,905	314	1,764	5,859	210
Gross income	$150,918	*$7,023	$73,914	$72,388	$52,871	$18,413
Deduct—						
Int. accr. on fund. debt	$44,200	------	------	------	$26,483	------
Interest on notes	111,021	------	5,642	2,008	34,456	35,069
Exp. prior to Jan. 1	35,489	12,792	8,219	25,468	1,511	12,129
Corp. organiz'n exp.	96	1	44	1	31	1
Rents paid	54	556	------	1,005	537	718
Miscellaneous	8,799	------	63,196	------	17,634	703
Net income	*$48,741	*$20,372	*$3,186	$43,906	*$27,781	*$30,207

* Deficit.

COMMODITIES CARRIED FOR CALENDAR YEARS.

	Agriculture.	*Animals.*	*Mines.*	*Forests.*	*Manufac's.*	*Miscell.*
1918	7,757,695	2,632,963	12,550,260	6,364,433	7,011,089	3,990,607
1917	7,009,902	2,169,679	11,715,375	6,430,357	6,965,658	4,153,382
1916	7,996,020	2,236,503	11,406,398	6,404,785	7,401,425	4,541,005

GENERAL STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Miles operated, average	10,303	10,257	10,196
Equipment—			
Locomotives	1,840	1,982	2,021
Passenger equipment	1,565	1,577	1,599
Freight, misc., &c., cars	64,923	67,191	67,384
Operations—			
Passengers carried	13,175,371	15,484,374	15,969,377
Passengers carried one mile	885,254,305	980,728,974	921,993,832
Rate per passenger per mile	2.654 cts.	2.174 cts.	2.143 cts.
Freight (tons) carried	40,307,047	38,444,353	39,986,136
Freight (tons) carried 1 mile	11,504,301,469	10,545,443,466	10,747,323,415
Rate per ton per mile	0.8399 cts.	0.7582 cts.	0.7411 cts.
Avge. rev. train-load (tons)	536	468	442
Earns. per pss. train mile	$1.4152	$1.0793	$1.0106
Earns. per freight train mile	$4.5002	$3.5449	$3.2753

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Operating Revenues—	$	$	$
Freight	96,623,658	79,957,271	79,648,513
Passenger	23,492,031	21,329,946	19,756,835
Mail, express, &c.	10,432,733	10,258,110	9,338,667
Incidentals, &c.	2,346,033	2,193,875	1,865,673
Total operating revenues	132,894,455	113,739,202	110,609,689
Expenses—			
Maintenance of way, &c.	18,906,980	10,953,309	12,516,338
Maintenance of equipment	38,069,987	22,015,201	17,533,448
Traffic expenses	1,244,658	1,803,964	1,961,979
Transportation	60,740,935	48,083,125	40,307,996
General expenses	3,026,821	2,162,192	1,970,637
Miscellaneous operations	932,122	813,679	732,050
Transportation for investment	Cr.725,397	Cr.635,506	Cr.1,257,398
Total operating expenses	122,196,105	85,195,964	73,765,051
Per cent oper. expenses to earnings	(91.95)	(74.90)	(66.69)
Net operating revenue	10,698,350	28,543,238	36,844,638
Taxes	6,185,935	6,517,212	5,480,119
Operating income	4,512,415	22,026,026	31,364,518

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Road & equip.	x616,807,395	592,800,195	Common stock	117,411,300	117,411,300
yStks. control. cos	5,586,667	11,304,855	Preferred stock	116,274,900	116,274,900
yBonds, &c., of controlled cos.	110,000	140,000	Prem. on cap. stk	36,184	36,184
Advances to controlled cos.	z23,413,771	30,049,953	Funded debt	*383,883,955	382,697,955
Misc. phys. prop.	632,162	677,602	Bills payable	16,857,000	--------
Cash	4,487,118	7,418,940	Traffic, &c., bals.	254,423	1,018,810
Other misc. inv.	295,023	24,322	Payrolls & vouch.	350,096	9,569,325
Loans & bills rec	432,188	439,663	Coup. not pres.	690,763	425,339
Traffic, &c., bals.	414,555	825,285	Miscellaneous	317,641	2,396,215
Agts. & conduc.	3,889,509	1,915,287	Accr. bd. int., &c.	5,632,509	5,698,124
Mat'ls & suppl's	15,231,984	14,688,585	Taxes not yet due	925,176	744,000
Miscellaneous	1,630,041	4,584,187	French Govt. tax European loan	--------	767,703
Unmatured int.	124,335	89,263	Ins. res've fund	2,800,976	2,775,842
Secur. in ins. fd.	2,835,100	2,835,100	Other def. items	1,859,099	1,998,116
Sinking fund	276,628	442,147	Sink. funds, &c.	469,583	578,775
Other deferred debit items	2,330,781	5,021,240	Surplus	a36,504,991	30,975,174
Comp. accr., less amount rec'd.	21,671,771	--------	U.S. Govt. acct.: Liabil's paid	15,534,827	--------
U.S. Govt. acct.:			Expenses prior to Jan. 1	4,861,323	--------
Cash	5,315,871	--------	Additions and betterments	10,872,712	--------
Assets collec'd	6,490,974	--------			
Rev. prior to Jan. 1	1,378,603	--------			
Corp. trans.	408,346	--------			
Equip. retired	1,671,137	--------			
Special deposits	153,408	121,136			
Total	715,587,456	673,367,760	Total	715,587,456	673,367,760

x After deducting $11,229,387 reserve for accrued depreciation. y Unpledged. z Advances to controlled companies for construction, equipment and betterments. * After deducting as of Dec. 31 1918 $117,590,200 stock and bonds unsold held by company against $102,602,200 as of Dec. 31 1917. a After adding $295,077 net credits, and deducting $1,079,404 extinguishment of book value of equipment destroyed, sold or taken down, and $13,746 miscellaneous.—V. 108, p. 1511.

Boston & Maine RR.

(86th Annual Report—Year ended Dec. 31 1918.)

Temporary Receiver J. H. Hustis, Mar. 27 wrote in subs:

Reorganization.—Reorganization with the help of the Director-General, under the provisions of the Federal Control Act, seems likely to be fulfilled. The plan has been submitted to the stockholders and approved by them, as well as by the stockholders of the leased lines involved, and has also been approved by the Legislature of New Hampshire and by the Public Utilities Commission of Maine, and the Public Service Commissions of Massachusetts and New Hampshire. Hearing has been had upon it before the P. S. Commission of N. Y., but decision has not yet been rendered. [See pages 18 to 20 of "Railway & Industrial" Section and "Chronicle."—V. 107, p. 1918, 2007, 2288, 2375, 2474.]

Compensation.—The Director-General and the representatives of the Boston & Maine RR. have agreed upon the terms of the contract for compensation to be made with the reorganized company.

Electric Railways, &c.—The Federal Government relinquished the control of the three street railways which have been operated in connection with the system—the Concord & Manchester Electric Branch, the Portsmouth Electric Branch, and the Conway Electric Street Ry. Co. The operation of these railways, therefore, has been under the control of the corporation. The Government also relinquished control of the Mount Washington Ry. Co., which was not operated last summer.

All property, the income of which has been included in "Miscellaneous Rents," has remained in the corporate control. The corporation has continued to have an interest in the subjects of railway mail pay and valuation of railroads, and in these two matters has co-operated with the Federal management.

Capital Stock.—The 426,549 shares are owned by 7,155 stockholders, of whom 4,715 owning 382,603 shares reside in Mass.

Funded Debt.—The funded debt remains at $43,338,000.

Floating Debt.—Notes of the company were outstanding Dec. 31 1918 to the amount of $13,306,060 as follows: Extended to Aug. 31 1916, $13,101,160; extended to July 17 1916, $198,400; extended to June 2 1916, $5,500; extended to March 2 1916, $1,000.

INCOME ACCOUNT—YEAR ENDED DEC. 31 1918.

Railway operating revenues (incl. electric street railways) $241,777

a Lease of road	$9,636,771	Operating expenses (incl. elec. Street railways)	$288,973
Miscellaneous rent income	287,327	Tax accruals (inc. el. st. rys.)	187,031
Misc. non-oper. phys. prop.	3,178		
Dividend income	74,817		
Funded securities	4,500	Gross income	$9,875,394
Unfunded securities & accts.	47,314	*Deductions—*	
Sinking and other res. funds	27,575	Rent for leased roads	$5,562,924
Release of prem. on fund. dt.	23,725	Miscellaneous rents	1,994
Miscellaneous income	4,414	Interest on funded debt	1,754,980
		Interest on unfunded debt	798,364
		b Misc. income charges	1,530,202
Total income	$10,351,398	Total deductions	$9,648,464
		Net income	226,930

a Includes estimate of annual compensation from Federal Government of $9,618,771 (contract pending). b Charges reported by U. S. RR. Administration as having been paid by it, representing expenses of the corporation incurred prior to Jan. 1 1918, all of which is subject to verification and revision.

COMBINED INCOME STATEMENT FOR CALENDAR YEARS.

Including the Boston & Maine, Vermont Valley, Sullivan County, York Harbor & Beach, St. Johnsbury & Lake Champlain, Montpelier & Wells River, and Barre & Chelsea Railroads. (In 1917 and 1916 includes Mt. Washington Ry. and Conway Electric St. Ry.)

Operating Revenues—	1918.	1917.	1916.
Freight	$44,576,474	$36,480,913	$34,990,617
Passenger	19,560,094	18,339,950	16,559,638
Mail and express	3,397,101	2,895,188	2,384,210
All other transportation	2,239,071	1,942,665	1,812,695
Incidental	2,368,886	1,929,624	1,660,150
Railway operating revenues	$72,141,626	$61,588,340	$57,407,310
Operating Expenses—			
Maintenance of way and structures	$10,450,378	$6,530,198	$6,439,133
Maintenance of equipment	14,492,181	9,017,224	7,318,602
Traffic	493,314	459,394	441,824
Transportation	38,676,960	31,007,568	23,885,983
Miscellaneous operations	441,471	299,202	249,154
General	1,862,356	1,511,830	1,302,900
Transportation for investment	Cr.12,550	Cr.324	------
Railway operating expenses	$66,404,110	$48,825,092	$39,637,596
Net revenue from railway operation	$5,737,515	$12,763,248	$17,769,714
Tax accruals and uncollectibles	2,325,505	2,295,831	2,203,679
Railway operating income	$3,412,010	$10,467,417	$15,556,034

Equipment Owned and Acquired from Leased Roads.

Calendar Years—	1918.	1917.	1916.
Locomotives	1,132	1,132	1,131
Passenger cars	1,814	1,841	1,900
Freight cars	21,543	22,258	22,887
Company service cars	1,333	1,336	1,322
Electric St. Ry. equip't	68	68	68
Floating equipment	1	1	2

INCOME ACCOUNT OF SUB. COS.—YEAR ENDED DEC. 31 1918.

Credits—	*Vermont Val. RR.*	*Sullivan Co. RR.*	*Y. H. & B. RR.*	*Mt. Wash.*	*St. J. & L. C.*
Miscellaneous income	$5	------	----	$23	------
Income from lease of road	133,499	$184,754	$5,500	----	$20,000
Miscellaneous rent income	2,280	1,244	734	----	1,004
Dividend income	107,945	------	----	----	
Inc. from unf. sec. & accts.	1,310	------	1,739	----	307
Release of prem. on fd. dt.	959	------	----	----	------
Total credits	$245,998	$185,819	$7,973	$23	$21,311
Debits—					
Expenses	$946	$891	$182	$5,438	$80
Miscellaneous rents	402	423	----	----	46
Interest on funded debt	67,500	14,280	----	----	a125,000
Int. on unfunded debt	138,000	------	----	----	------
Miscellaneous inc. charges	19,534	4,641	541	----	4,471
Tax accruals (war taxes)	------	36,000	1,375	675	------
Dividend approp.	------	40,000	----	----	------
Total debits	$226,383	$96,236	$2,097	$6,113	$129,597
Surplus for the year	19,615	89,583	5,876	def6,090	def108,286

a Includes interest accrued, $58,600, on bonds owned by the Boston & Maine and Boston & Lowell Railroads.

Credits—	*B. & Chel. RR. Co.*	*Mont. P. & W. R. RR.*	*Con. El. St. Ry. Co.*
Income from lease of road	$33,970	$3,372	------
Miscellaneous rent income	898	2,040	------
Income from funded securities	75	------	------
Income from unf. securities and accts.	6,028	82	------
Miscellaneous income	4,892	3,589	$5,916
Total credits	$45,863	$9,082	$5,916
Debits—			
Expenses	$88	$97	$7,148
Tax accruals (war taxes)	2,650	------	888
Dividend appropriations	20,000	------	------
Rent for leased road	------	1,000	------
Miscellaneous	------	1,743	6,667
Total debits	$22,738	$2,840	$14,703
Surplus for the year	$23,126	$6,242	bdef.$8,797

b Operation discontinued Nov. 27 1918.

GENERAL BALANCE SHEET.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equip.	a92,018,616	92,572,495	Common stock	39,505,391	39,505,391
Improv. on leased ry. property	2,852,757	2,852,757	Preferred stock	3,149,800	3,149,800
Sinking fund	b1,521,439	1,493,864	Prem. on com. stk. sold	6,501,620	6,501,620
Misc. phys. prop.	233,996	235,131	Funded debt:		
Invest. in affil. cos.	2,158,470	2,032,947	Held by public	42,577,000	42,577,000
Other investments:			Held in skg. fd.	761,000	761,000
Stocks	7,223,815	7,223,815	Non-neg. debt to affil. cos.	598,857	661,001
Bonds	108,000	108,000	Loans & bills pay	13,306,060	13,306,060
Notes	1,482,578	1,482,578	Traffic, &c., bal.	54,009	2,817,402
Advances	2,474,019	2,480,779	Accts. & wages	168,952	3,420,215
Cash	276,148	2,463,009	Misc. accts. pay.	369,177	2,206,280
Agent's remit.	572	492,599	Int. mat. unpaid	5,686,423	3,227,889
Time drafts & dep.	------	4,293,000	Mat. divs., &c.	81,278	52,494
Special deposits	8,265	10,565	Interest accrued	625,405	625,405
Traffic, &c., bal.	135,124	855,278	Rents accrued	513,063	555,185
Agents & conduct.	810	3,345,900	Expiration of leases	1,852,346	1,852,346
Misc. accts. recev.	7,675,871	2,524,558	Accts. with U. S. RR. Adminis'n	12,914,506	------
Mat. & supplies	------	8,231,581	Accrued deprec'n.	7,539,009	7,678,345
Rents, &c., recev.	29,458	128,960	Other unadj. cred.	855,254	1,076,111
Accts. with U. S. RR. Adminis'n	22,438,594	------	Additions to prop. through income	191,341	191,341
Other def. assets	80,069	87,905	Skg. fd. res. for red. of improv't bds.	1,521,439	1,493,864
Unadjusted debits	743,775	1,229,750	Profit and loss	2,690,449	2,491,722
Total	141,462,377	134150,470	Total	141,462,377	134150,470

a Does not include equipment acquired from leased roads at inception of leases appraised at $8,194,708. b The bonds of the Boston & Maine RR. purchased by the trustee of sinking fund at a cost of $716,804 are reported above at par ($761,000), in compliance with the rule of the Interstate Commerce Commission.

Contingent liabilities, $4,528,000.—V. 108, p. 1935.

International Harvester Company.

(Report for Fiscal Year ending Dec. 31 1918.)

The remarks of President Harold F. McCormick, together with the income account and balance sheet, will be found on subsequent pages of this issue. A comparative income account for two years was published last week.—V. 108, p. 1932.

American Bosch Magneto Corporation.

(Report to New York Stock Exchange, Dated April 23 1919.)

The statement made to the New York Stock Exchange relative to the listing of the 60,000 shares of capital stock, will be found on a subsequent page. This gives not only the particulars regarding the organization and property of the present American-owned company which began business Jan. 10 1919, with its income account and balance sheet, but also similar particulars concerning the predecessor company and its operations for five years past. The new corporation's output of magnetos for the year 1919 is estimated approximately at 225,000, which will represent a total value of about $6,000,000.—V. 108, p. 1938, 1166.

Anaconda Copper Mining Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Chairman John D. Ryan, N. Y., May 5 1919, wrote in sub.

Demand.—The extraordinary demand for metals, created by the war, continued until the signing of the armistice in November. Production was forced to the limit of available labor supply, the entire product being subject to the call of the Government. With the cessation of hostilities this demand abruptly terminated, except that for gold and silver.

Price for Copper.—The price of 23½ cents a pound for electrolytic copper, fixed by the War Industries Board in Sept. 1917, continued until July 2 1918, when an increase to 26 cents a pound became effective and remained the nominal price until Dec. 31, although practically no sales were recorded subsequent to the date of the signing of the armistice.

Reduction in Profits.—As compared with 1916 and 1917, respectively, the year 1918 witnessed a marked reduction in our profits, due to the following:

(a) The continuation of the fixed price of 23½ cents to July 2 resulted in a lower price being realized on the production sold. The lack of future sales necessitated the carrying over of inventories of unsold metals at the end of the year, at cost; thus the gross income was substantially decreased.

(b) The increases in wages, freight charges, cost of supplies and of treating custom ores, and refining metals, reduced the net income realized on the business done.

Results.—The profit for 1918, before charging depreciation of $6,104,185, amounted to $26,907,055, compared with $27,115,499 of estimated profit to Sept. 30, as shown by our circular of Jan. 2 1919. The profits of the last three months were absorbed by the adjustment for inventory purposes to a cost basis of copper which had been reported in the September estimate as sold at 26 cts., the orders for which were subsequently canceled by the Govt.

Mines.—Our mines produced 4,918,468 tons of ore and 6,553.69 tons of precipitates, a total of 4,925,022 tons [against 4,203,606 tons in 1917].

Development work in the form of drifts, crosscuts, upraises, shafts and winzes, aggregated 41.85 miles in 1918 and 38.61 miles in 1917. The shafts were sunk additional depths aggregating 4,991 feet. The results were quite satisfactory.

For exploration purposes the Bonanza shaft was sunk an additional 512 feet to the 1,000-foot level, with crosscuts in both directions from the 500 and 1,000-foot levels; while several veins were cut, none of them contained any values worthy of note. The shaft on the Orphan Girl claim was sunk to a depth of 525 feet with a crosscut which cut the Orphan Girl vein, but showed practically no values; a north crosscut was started for the purpose of cutting the veins which apex on Orphna Boy and Anglo-Saxon claims.

Copper.—The copper reduction works treated for all companies during the year 4,959,580 tons of ore and other cupriferous material at Anaconda, and 57,000 tons of ore and other cupriferous material at Great Falls. Of this amount 4,350,446 tons of ore were produced by company mines, 618,256 tons of ore were either purchased from or treated for other companies, and 47,878 tons of precipitates and cleanings from the old works at Anaconda and Butte were treated.

Production in 1918—	*Fine Copper (lbs.).*	*Silver (oz.).*	*Gold (oz.).*
At Anaconda	279,030,318	10,001,605	59,403
At Great Falls	14,573,408	966,300	4,915
Total production	293,603,726	10,967,905	64,318
do do 1917	253,508,332	9,031,026	58,546
do do 1916	331,893,273	11,837,769	92,099
do do 1915	254,311,574	9,005,618	106,703
do do 1914	223,720,292	20,835,558	99,651
do do 1913	270,301,644	10,321,296	64,398
do do 1912	294,474,161	11,014,737	61,314

Of the total production of these plants in 1918, 272,923,031 lbs. of fine copper, 10,076,748 ounces of silver and 64,318 ounces of gold were produced for the company.

The electrolytic copper refinery at Great Falls produced, during the year, 191,404,125 lbs. of cathodes, 189,067,167 lbs. of which were melted into shapes at Great Falls. The copper leaching plant at Anaconda treated, during the year, 500,688 tons of tailings, and 64,978 tons of copper ore, from which there were produced 6,662 tons of cement copper.

Zinc.—The zinc plants at Anaconda and Great Falls treated, during the year, 393,193 tons of ore and other zinciferous material, of which amount 255,057 tons of ore were produced by mines of the company, and 138,136 tons of ore and concentrates were purchased from other companies. At Great Falls there were produced, during the year, 72,131,238 lbs. of electrolytic zinc. The electrolytic zinc plant at Great Falls operated continuously with excellent results, running under pressure, in order to meet the requirements of the Government, largely for munition purposes.

Anaconda Construction.—The new stack was completed, having a height of 585 ft. and an inside diameter of 70 ft. at the bottom and 60 ft. at the top.

Work on the Cottrell treaters, previously delayed, is now progressing rapidly and should be completed some time the coming summer. A system of three earth dams for impounding tailings was started, one of which is now in commission.

At the zinc plant in Great Falls, 14 of the 28 roasting furnaces for the copper leaching plant were remodeled for roasting zinc concentrates. An experimental 25-ton acid plant was started in November in order to test out a new method of making sulphuric acid.

Great Falls Construction.—The rod and wire mill was completed during the summer, and the rod mill was put in operation on June 9, and both were in continuous operation during the latter part of the year.

It was found that by a proportionately small expenditure the output of the electrolytic zinc plant at Great Falls could be increased from 100 to 150 tons per day, making possible a more complete utilization of all equipment at Anaconda and Great Falls, and also a reduction in the cost of production; on Dec. 31 the increase in the plant had been almost completed.

At the solicitation of the U. S. Government, five electric ferro-manganese furnaces were installed at Great Falls, one starting work in September and two more in October and November. The furnaces had a capacity for treating 250 tons of manganese ore per day, and up to the time of the armistice, produced upwards of 1,000 tons of ferro-manganese, made from ores purchased from the Butte Copper & Zinc Co. With the signing of the armistice the furnaces were shut down.

An electric furnace was installed in the casting department of the zinc plant, and is operating quite satisfactorily in melting cathodes, superseding the use of reverberatory furnaces for that purpose.

Subsidiary Departments.—These realized a profit for the year of $354,187. The coal mines produced, shipped to other departments, &c.:

(In tons.)	*Produced.*	*To Other Dep.*	*Sold.*	*Used.*
Diamondville, Wyo.	625,601	398,858	180,409	46,334
Washoe, Mont.	147,775	72,513	65,258	10,003
Sand Coulee, Mont.	292,367	160,642	131,471	254

The sawmills at Hamilton, Hope, Bonner and St. Regis cut, during the year, 82,950,859 feet of lumber and purchased 41,219,939 feet, of which 72,162,891 feet were shipped to the mines, 35,765,541 feet were sold.

Operations of Butte Anaconda & Pacific Ry. Co. (1915-17 *Inserted.—Ed.*).

	Traffic—Tons. Number.	Traffic—Passenger. Number.	Gross Income. $	Net Income. $	Interest, Taxes, &c. $	Dividends. $	Balance, Surplus. $
1918	5,630,451	245,682	2,095,714	586,883	213,960	------	372,923
1917	6,800,161	355,224	1,789,396	367,176	219,590	------	147,585
1916	8,416,003	408,865	2,199,611	734,815	207,648	a300,000	227,167
1915	6,506,525	230,684	1,671,651	675,779	195,750	b150,000	330,029

a 12% paid in 1916. b 6% paid in 1915.

Subsidiary Corporations.

International Smelting Co.—The smeltery of this company at Tooele, Utah, treated during the year 262,723 tons of copper ore and 297,847 tons of lead ore, from which there were produced 21,821,657 lbs. of fine copper, 62,034,920 lbs. of fine lead, 5,827,134 oz. of silver and 36,317.307 oz. gold.

The copper smeltery at Miami, Ariz., treated during the year 332,644.21 tons of concentrates and 45,290.40 tons of purchased ores, or a total of 377,934.61 tons, from which there were produced 173,043,136 pounds of fine copper, 252,437.47 ounces of silver and 4,255.804 ounces of gold.

International Lead Refining Co.—The lead refinery at East Chicago, Ind., treated 31,765.89 tons of lead bullion from the Tooele plant and 34,119 tons of purchased ore and other bullion, from which there were produced 113,074,263 lbs. of common and corroding lead, 13,018,043 lbs. of antimonial lead, 7,004,175.68 oz. of silver and 36,360.57 oz. of gold.

Raritan Copper Works.—The refinery at Perth Amboy, N. J., treated for all companies, during the year, 222,628.15 tons of copper bullion and 7,016,212.52 oz. of silver bullion, from which there were produced 394,968,011 lbs. of fine copper, 21,440,610.74 oz. of silver, 132,253,488 oz. gold.

Investments.—During the year your company and its subsidiaries added to their investments, expending the sum of $8,883,628 on this account. The principal items, aside from advances made to the South American Companies, for which your company has received or is entitled to receive stock of such companies, issued at par, are the following:

(*a*) *Walker Mining Co.*—On Oct. 1 1918 the International Smelting Co. exercised its option on 630,000 out of a total of 1,250,000 shares of the Walker Mining Co. stock. This property is located in Plumas County, Calif., approximately 22 miles by wagon road from Portola, a station on the Western Pacific RR. The holdings consist of 38 patented lode claims and two placer claims, all forming a compact block of ground.

Exploration to the depth of 346 feet has been accomplished by two shafts and drifts therefrom have opened up a body of ore approximately 800 ft. in length, averaging 16 ft. in width, and a grade of about 4% copper. Diamond drill holes indicate an additional length of vein approximating 900 ft. There is still a considerable amount of unexplored territory.

We are now increasing the capacity of concentrator to 200 tons per day and installing a new tailings dam and an aerial tramway 8.2 miles in length to handle concentrates to and supplies from the railroad. We are also driving a crosscut tunnel from the concentrator site 3,500 ft. to strike the extension of the vein, then following the vein to the shaft, 1,200 ft. This tunnel will develop the property to a depth of approximately 800 ft.

(*b*) *Arizona Oil Co.*—To insure fuel oil supply for the International Smelting Co. at Miami, we purchased jointly with the Inspiration Consolidated Copper Co. 160 acres of oil-producing land in the Bakersfield District of California. The Arizona Oil Co., formed to take title to the property, has an authorized capital of $2,500,000, of which 16,320 shares, having a par value of $100 each, have been issued. Your company and the Inspiration Consolidated Copper Co. each owns one-half of the issued stock. The net investment of your company in this stock amounts to $794,668. The transaction was consummated May 21 1918, since which date 329,622 barels of oil were produced to Dec. 31 1918.

New Bonds.—On Dec. 31 1918 the directors authorized an issue of $50,000,000 10-year secured gold bonds. $25,000,000 of said bonds, designated as Series "A," bearing interest at the rate of 6%, were issued on Jan. 2 1919. (See circular letter of the Chairman in V. 108, p. 81.)

South American Properties.

Andes Copper Mining Co.—Additional churn drilling was done, aggregating 11,800 ft., by which approximately 5,000,000 tons of ore were added to the reserves; 2,990 ft. of drifts and upraises were driven, exploring different sections of the mine; 295 ft. of tunnels were driven, through which the water supply will be carried. At the mill site 184 houses are being constructed for employees and are from 30% to 100% completed.

Potrerillos Ry.—Grading was completed to the mill site and 39 miles of track were laid. The tunnel rock work was completed and 30% lines. The line between the main railway and the mine railway is 95% complete.

Work on the mine railway was carried on continuously on tunnels 1, 2 and 3, but tunnel 1 has still to be enlarged for 62% of its length, while tunnel 3 must be enlarged for 35% of its length. The main adit was driven 2,650 ft. during the year, making a total of 3,730 ft. driven.

Santiago Mining Co.—At the Lo Aguirre mine 11 holes, aggregating 4,029 ft., were drilled during the year, and drifts, raises and crosscuts amounting to a total of 6,900 ft. were driven, in many cases to prove the results obtained by previous drill holes. The main shaft of the Africana mine was sunk to a depth of 259 ft. and 2,427 ft. of development work was done in the form of drifts, crosscuts and raises. The developments thus far have proved satisfactory.

PROFIT & LOSS ACCT. YEARS END. DEC. 31, INCL. SUBSIDIARIES.

	1918. $	1917. $	1916. $	1915. $
Receipts—				
Sales of copper, silver and gold	109,504,744	109,055,593	96,097,709	61,473,678
Royalties, &c.	10,248,791	6,668,384	7,675,167	3,004,049
Rental of properties, &c.	--------	--------	--------	73,431
Sales of merchandise	--------	7,514,591	7,191,366	3,778,655
Income from invest., &c.	2,867,515	2,749,083	2,350,641	112,922
Metals in process (at cost) and on hand (sold at contract prices)	27,865,266	32,966,589	37,225,804	18,944,075
Total receipts	150,486,317	158,954,240	150,540,687	87,386,809
Disbursements—				
Metals in process and on hand	*32,966,589	37,225,804	18,944,075	17,554,757
Mining exp., incl. devel.	29,844,525	24,591,950	24,709,071	17,254,622
Ore purch. (incl. trans.)	19,474,604	21,156,714	15,227,458	13,647,705
Trans. of ore to red. wks.				1,029,671
Reduction expenses	23,695,832	18,960,027	19,183,023	10,694,032
Trans. of metals, refining and selling expenses	8,552,862	6,956,883	6,760,480	4,492,172
Cost of mdse. sold	5,845,701	6,419,288	5,210,178	2,559,686
Admin. exp. & taxes on inc. & on timber lands	2,522,616	3,396,110	1,613,424	573,545
Depreciation, &c.	6,104,185	5,387,437	7,113,463	1,900,578
Total deductions	129,006,914	124,094,213	98,761,171	69,706,769
Balance	18,611,888	34,860,027	51,779,516	17,680,040
Interest	676,533	526,275	951,145	984,233
Dividends	17,484,375	19,815,625	17,484,375	9,325,000
Per cent	(15%)	(17%)	(15%)	(8%)
Balance, sur., for year	3,318,495	14,518,127	33,343,997	7,370,806

* Metals in process at cost and on hand sold, at contract prices.

BALANCE SHEET DEC. 31.

[Including assets and liabilities of subsidiary companies owned.]

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Mines & mining claims, land, &c.	74,886,252	74,704,518	Capital stock issued	116,562,500	116,562,500
Bldgs., mach., &c.	56,416,775	51,881,399	Accts. & wages payable and taxes, &c., accrued	35,435,356	31,402,619
Timber lands	5,328,362	5,397,880	Divivend payable February	3,496,875	4,662,500
Inves. in sundry cos. not entirely owned	28,592,856	22,545,610	Reserve for depreciation	15,476,482	10,316,446
Mat'l & supplies & prepaid exp.	12,121,614	10,154,674	Surplus	66,232,484	62,913,989
Mdse. for sale	1,290,520	1,097,566			
Met. in proc., &c.	27,865,266	32,966,589			
Accts. rec. & cash	30,702,053	27,109,819			
Total	237,203,698	225,858,055	Total	237,203,698	225,858,055

—V. 108, p. 1823.

Wells Fargo & Company.

(*Report for the Fiscal Year ending Dec.* 31 1918.)

President B. D. Caldwell, N. Y., May 8, wrote in subst.:

Results in 1917.—The net income from express operations during 1917 was $758,001, a decrease of $2,364,967 from 1916, notwithstanding gross earnings increased $9,408,833. These figures reflect war conditions—a great increase in business, especially in heavy traffic ordinarily moving by freight, which the company was not equipped to handle to advantage, a shortage of experienced employees; increases in wages and in cost of materials and supplies, and large increase in cost of loss and damage, due mainly to shortage of express cars, many of which were diverted to troop movement and replaced with freight box cars unfit for the safe and expeditious handling of express shipments. Another factor seriously affecting operations was the unprecedented weather of the winter of 1917-1918. The decrease of $299,921 in returns from investments during 1917 reflects the sale of securities in connection with the payment of the special dividend in January of that year.

Half-Year to June 30 1918—*Enforced Retirement from Domestic Express Business.*—The period from January to June 1918, inclusive, was a most difficult one as affecting not only the current operations but the future interests of your company. The loss of its contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing its individual operations culminated in an enforced retirement from domestic express operations and the transfer of the company's property used in the express business to the American Railway Express Co. on June 30 1918. (See "Railway & Industrial Section," p. 137, and "Chronicle," V. 106, p. 2346, 2452; V. 107, p. 1580.)

Operating conditions became progressively worse in 1918, with the result that the company was subjected to heavy losses—the loss and damage account alone increasing in 1918 100%, and being four times that in 1916.

A rate advance applied for in November 1917, fully justified by existing conditions, and which it was expected would have been granted early in 1918, was withheld, pending the reaching of an adjustment with the Director-General, until July of that year, after your company had retired from business. Subsequently a claim made by this company to the Railroad Administration for losses sustained during the six months—January to June 1918 inclusive—by reason of the conditions described, was granted in part, but proved insufficient to protect the company in full against the losses sustained.

Corporate Surplus.—The corporate surplus shown in the balance sheet of Dec. 31 1918, of $3,278,369, is subject to probable reduction for uncollectible charges in case efforts to collect should fail; personal injury and other damage claims; payments to the new company for out-of-pocket costs incurred for liquidation of the old accounts, &c. It is probable that during 1919 there will be charges against the surplus of approximately $1,000,000 on account of these items.

Estimated Income for 1919.—The net income of the current operations of your company derived from securities and miscellaneous sources, is estimated to be, for the year 1919, at $780,000, or about 3¼% on capital.

Valuation.—Stock Interest in American Railway Express Co.—In considering the actual value of the company's property the following must also be taken into consideration, namely (1) a current market depreciation of approximately $2,000,000 in securities and real estate, exlusive of the $10,500,000 par value of stock of the American Railway Express Co. issued to this company in exchange for equipment and property, previously used in its express business and upon which it is not possible to place any actual valuation at the present time; (2) Considerable depreciation in the book value of $500,000 invested in the Wells Fargo & Co.'s Mexican Express due to the conditions existing in that country; (3) The contract between the Government and the American Railway Express Co. is limited to the period of Federal control of the railroads and the value of your interest in the property of that company will undoubtedly depend in large measure upon the solution of the railroad problem and of the relation established between the express business and the railroads upon the termination of Government control.

Relations With American Railway Express Co.—Latter's Earnings Show a Deficit.—The operations of the American Railway Express Co. have not as yet resulted in any net earnings, each month so far showing a deficit, due mainly to wage increases, which are in many respects similar to those which have been made on the railroads. While under the contract between that company and the Government the latter assumes any loss in operation, no provision is made for any guaranteed net returns to the express company, although during the negotiations with the Railroad Administration the express companies sought to secure a basis of guarantee similar to that given the railroads. [The Director-General on May 6 reported the deficit for the eight months ended Feb. 28 1919 as about $14,540,000. See V. 108, p. 1891, and news item for that company in this issue.]

Railroad Contracts.—While our contracts with railroads over which we operated prior to the taking over of the properties of the railroads by the Government, were, in the opinion of our counsel, abandoned on Dec. 28 1917, when the railroads were deprived of the power or facilities to carry out such contracts, and we have notified all of the railroad companies interested as to the position of this company with respect to such contracts, some of the railroads have not as yet signified their acceptance of this view.

Immediate Resumption Deemed Inadvisable.—Under the conditions existing with your company as above set forth your directors are of the opinion that until the general situation clears it would be inadvisable to resume payment of dividends.

OPERATIONS YEAR 1918 *COMPARED WITH PREVIOUS YEARS.*

[On June 30 1918 retired from domestic express business under Govt. plan.]

	1918.	1917.	1916.
Charges for transportation	$34,115,902	$59,795,849	$50,387,016
Express privileges—Dr.	17,736,261	31,586,320	25,854,218
Revenue from transportation	$16,379,641	$28,209,529	$24,532,797
Revenue from other operations	643,713	1,351,269	1,191,925
Total operating revenues	$17,023,354	$29,560,798	$25,724,722
Operating expenses	19,993,358	28,397,533	22,212,796
Express tax	280,265	511,849	468,532
Operating income	def.$3,250,268	$651,417	$3,043,393
Other income from express operation	3,446	106,584	79,573
Net income from express oper.	def. $3,246,822	$758,001	$3,122,967
Net income from investments	1,070,739	866,851	1,166,772
Total net income	def.$2,176,084	$1,624,852	$4,289,739

"*Note.*—Net deficit of $2,176,084 for 1918 does not give recognition to the reduction in express privileges Federal operated railroads for the six months ended June 30 1918, in the sum of $1,724,325, which was credited direct to profit and loss."

OPERATIONS FOR 6 *MONTHS ENDED JUNE* 30 1918 (*FINAL PERIOD OF COMPANY'S DOMESTIC EXPRESS BUSINESS.*)

Half-Years to June 30—	1918.	1917.
Charges for transportation	$33,792,219	$28,020,216
Express privileges—Dr	17,834,525	14,707,798
Revenue from transportation	$15,957,694	$13,312,418
Revenue from other operations	601,504	671,654
Total operating revenues	$16,559,198	$13,984,072
Operating expenses	17,667,159	13,254,793
Express taxes	280,265	272,232
Operating income	def.$1,388,226	$457,047
Other express income	15,612	39,394
Net express operations	def.$1,372,614	$496,441
Net from investments	471,308	427,964
Total net income	def.$901,306	$924,405

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Property & equip.	------	12,046,775	Capital stock	23,967,400	23,967,400
Misc. phys. prop.	843,326	198,085	Loans & notes pay.	1,100,000	500,000
Affil. cos. invest.	10,000	10,000	Unpaid checks, &c.	714,859	4,493,942
Other investments	26,538,046	19,247,575	Express privilege	655,241	3,266,586
Cash	1,053,951	8,978,505	Oth. cur'nt liabil.	330,994	8,014,002
Loans & notes rec.	608,590	293,586	Oper. and insurance reserves	1,130,494	572,466
Misc. accts. rec.	289,506	1,315,036	Accrued deprec'n	28,006	2,682,213
Material & supp.	------	438,015	Other unadj. cred.	3,411	33,430
Oth. current assets	------	3,854,853	Profit & loss surp.	3,278,369	4,122,785
Deferred assets	1,046,666	1,086,666			
Unadjusted debits	824,688	183,728			
Total	31,214,773	47,652,824	Total	31,214,773	47,652,824

—V. 108, p. 1941.

American Beet Sugar Co.

(Report for Fiscal Year ended March 31 1919.)

Pres. H. Rieman Duval, New York, April 28, wrote in sub.:

Results.—The income statement shows receipts of $7,931,747 and expenses and taxes, $6,731,007, leaving earnings of $1,200,739. If to these earnings we add the surplus April 1 1918, $1,642,385, we have a total amounting to $2,843,124, which was applied as follows: Preferred dividends, 6% (payable 1½% quar. July 1 1918 to April 1 1919), $300,000; dividends on common stock, $8 per share (payable $2 quar. April 30 1919 to Jan. 31 1920), $1,200,000; additions and improvements to factories and lands, $320,976; adjustment of Govt. taxes for quarter ended March 31 1918, $267,742; sundry adjustments, $44,276; balance, total profit and loss surplus March 31 1919, $710,130.

Additions and Improvements.—Appropriations for additions and improvements to factories and lands amounted to $320,976.

Market Review.—Beet Sugar Production.—The domestic beet sugar production for the crop year 1918-19 was 15,250,000 bags, or 26,000 bags less than for 1917-18. The decreases, aggregating 1,700,000 bags in California and 1,100,000 bags in the producing territory between California and the Missouri River, were offset by increases in Eastern producing territory.

Due to war restrictions in consumption and distribution during the first three months of the manufacturing campaign, there was an unusual accumulation, and there are still unsold 6,286,000 bags, compared with 3,400,000 bags a year ago. These are now being gradually distributed and will, no doubt, be disposed of before the next beet production.

This company produced 918,562 bags in 1918-19, as compared with 1,686,544 bags in 1917-18, and has on hand 410,039 bags at cost as against 334,346 bags a year ago.

Total Sugar Production, &c.—During the war various Food Administration regulations on the use and distribution of sugar were made effective. Some of these restrictions were removed Nov. 1918, the certificate plan abolished Nov. 27, consumption given free rein again by Dec. 1, followed by the discontinuance Jan. 9 1919 of the zoning plan. The world's production of sugar for the crop year 1918-19 is estimated at 16,600,000 long tons, a shortage of 2,000,000 tons compared with the pre-war year of 1913-14.

Prices of Sugar.—Price changes have been few. Raws, which on March 31 1918 were approximately $6 per cwt., N. Y., duty paid, were advanced June 24 to $6 055, and Sept. 9 to $7 28, the present price. Refined cane, which March 31 1918 was $7 45 per cwt. seaboard basis, advanced June 24 to $7 50, and Sept. 9 to $9, since which date there has been no change.

Excepting the period April 8 to July 1 1918, when in territory Colorado and West only, the beet sugar basis was 10 points below cane, beet refined continued throughout the year on the same basis as cane on Jan. 13 1919, a ten-point differential was established east of the Rockies, and on Feb. 25, Rockies and West, making the beet basis $8 90 per bag.

Operating Costs.—Receipts from sugar decreased $5,112,984; expenses decreased $3,386,069; receipts per bag of sugar increased $1 14; expenses per bag of sugar increased $1 77; so that net earnings per bag decreased 63c.

The average cost of sugar sold, including freight and other selling expenses was $7 98 per bag of 100 lbs. compared with $6 21 per bag last year. The increase in expense of $1 77 per bag is accounted for as follows: Factory cost—beet, labor and supplies increased $1 29 per bag; selling expenses increased 11c.; depreciation factory buildings and equipment increased 24c.; factory, corporate and Government taxes decreased 49c.; administrative and interest increased 33c.; and misc. expenses increased 29c. per bag.

The net earnings amounted to 88c. per bag, and including the profit from pulp, potash and other sales, amounted to $1 42 per bag, compared with $1 92 last year.

Reserve for Working Capital and Surplus.—This item March 31 1919 included: Reserve for working capital, $4,284,386; profit and loss, surplus, $710,130; total, $4,994,516. Of this sum there is permanently invested in current and other operations, varying more or less during each campaign, $2,326,558, making net liquid assets of $2,667,958.

Outlook for New Crop.—The company will farm 16,548 acres, and 8,473 acres will be farmed by tenants. There are held under lease 12,363 acres near Rocky Ford and 1,953 acres near Lamar, which are used for grazing purposes. There will be 6,832 acres planted to beets, 7,097 acres planted to alfalfa and other hay crops and 11,092 acres planted to barley, wheat, oats and other grain crops.

In Colorado and Nebraska, where planting has not been started, there have been 32,530 acres contracted, an increase over that harvested last year of 12,476 acres. An abundance of snows and rains the past winter practically assures capacity operations for the Grand Island and Rocky Ford factories, and under continued favorable conditions, the operation of the Las Animas plant, which was kept closed last year.

In California there have been contracted 27,106 acres, an increase over that harvested last year of 11,362 acres. There have been 25,061 acres planted, and it is expected that with favorable growing conditions there will be a sufficient tonnage of beets harvested to insure an increased production for the Oxnard factory. Chino factory, as last year, will not be operated.

Cause of Reduced Earnings.—The almost unprecedented conditions existing in California, due to the failure of the usual winter rains of the planting season of 1917-18, and other untoward causes mentioned in last year's report, were so disastrous as to result in a production of only 448,105 bags of sugar at the Oxnard factory (Chino factory remaining closed), as compared with 1,047,394 bags produced there and at Chino in 1917-18. This decrease, 599,289 bags, together with a net decrease in Colorado and Nebraska of 168,693 bags, records the smallest output for the company since the campaign of 1904-05, and accounts for the comparative large decrease in net earnings for the year.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Production (bags)	918,562	1,686,544	2,155,963	1,752,662
Sales (bags)	842,869	1,629,298	2,186,067	1,904,332
Average cost per bag	$7.98	$6.21	$4.24	$3.95
Unsold March 31 (bags)	410,039	334,346	277,100	307,204

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1918-19.	1917-18.	1916-17.
Gross sugar sales	$7,471,383	$12,584,367	$14,971,116
Expenses—			
Factory cost of sugar sold	$4,770,325	$7,117,276	$7,280,224
Selling exp. (freight, discount, &c.)	545,918	877,775	1,319,870
Administration, interest, &c.	731,901	394,102	325,902
Depreciation	372,551	327,957	
Factory and corporate taxes	x310,313	1,399,965	342,115
Total expenses	$6,731,007	$10,117,076	$9,268,112
Net earnings	$740,376	$2,467,291	$5,703,004
Other Income—			
Potash receipts	47,710		
Pulp receipts (net)	102,086	314,324	198,023
Interest and discount received	200,732	166,161	106,852
Farm and live stock operations (net)	97,356	157,080	106,164
Miscellaneous income	12,478	30,332	12,634
Gross income	$1,200,739	$3,135,188	$6,126,677
Preferred dividends (6%)	$300,000	$300,000	$300,000
Common dividends	(8%)1,200,000	(8)1,200,000	(20)3000,000
Purchase Riverside Lands, Lamar, Col	--------	--------	328,233
Depreciation and additions	--------	--------	1,243,697
Total deductions	$1,500,000	$1,500,000	$4,871,930
Balance, surplus	def.$299,261	$1,635,188	$1,254,747

x Not including farm and live stock taxes.

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1919. $	1918. $	*Liabilities—*	1919. $	1918. $
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000	15,000,000
Cap. stock & secur. of other cos	272,770	261,350	Preferred stock	5,000,000	5,000,000
Cash	829,527	1,702,229	Accounts payable	375,317	472,304
Sec. of U.S. Govt.	3,988,919	2,014,900	Bills payable	3,285,000	--------
Unsold sugar (cost)	2,534,592	1,618,247	Accrued taxes	55,559	55,217
Accts. & bills rec.	651,877	1,303,876	Accr. Govt. taxes	347,263	1,272,022
Comm'l live stock	492,299	437,916	Dividends declared	1,275,000	1,275,000
Material & supp.	2,288,723	2,730,136	Res've for deprec'n	885,279	545,945
Adv. acct. next campaign	650,344	453,125	Approp. for addns. and improv'ts	491,116	1,011,306
			Res. for work. cap.	4,284,386	4,247,602
			Surplus	710,130	1,642,385
Total	31,709,051	30,521,780	Total	31,709,051	30,521,780

—V. 108, p. 81.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Net Earnings for March—Deficit for First Quarter of 1919, &c.*—

See "Current Events," &c., on a preceding page and also in V. 108, p. 1869, 1890.—V. 108, p. 1935, 1822.

Alabama Tennessee & Northern RR. Corp.—*Offering of Bonds.*—Conrad B. Shevlin Co., Boston, are offering $500,000 Prior Lien 30-year gold 6s, dated Oct. 15 1918, due July 1 1948.

Int. J. & J. in New York. Callable at 102½ and int. on 30 days' notice. Denom. $1,000, $500 and $100 c*. Principal and interest payable without deduction of normal Federal income tax, not to exceed 2%. Authorized, $3,500,000; outstanding, $850,000. Trustee, Metropolitan Trust Co., New York. Full particulars another week.

Earnings for Calendar Years 1914-18, Inclusive.

	1914.	1915.	1916.	1917.	1918.	Av.5Yrs.
Total oper. rev.	$398,838	$483,246	$487,837	$584,763	$684,158	$527,768
Net oper. inc.	$116,565	$104,416	$53,599	$98,598	$103,412	$95,318

From the above statement of earnings, it will be seen that even during the European War, with its export business entirely suspended, a period covering also the receivership of the predecessor company, the net operating income of the road, after deducting taxes, &c., was equivalent to approximately double interest charges on the present outstanding $850,000 Prior Lien 6s, requiring $51,000. Compare V. 108, p. 1720.

American Cities Co.—*Increased Rates of Subsidiary Legal.*

See New Orleans Ry. & Light Co. below.—V. 108, p. 1273, 572.

Ann Arbor RR.—*Federal Manager.*—

General Manager E. F. Blomeyer has been appointed Federal Manager with headquarters at Toledo, to succeed F. H. Alfred.—V. 108, p. 1935.

Atlantic & Western RR.—*Federal Contract Signed.*—

This company on May 13 signed the Federal operating contract with the Director-General of Railroads, Walker D. Hines, fixing the annual compensation at $12,660.—V. 95, p. 1038.

Aurora Elgin & Chicago RR.—*New Directors.*—

At a special meeting of the board of directors, held in Chicago on May 3, R. M. Stinson, of R. M. Stinson & Co., Philadelphia, Lewis B. Williams, of Hayden, Miller & Co., Cleveland, and A. B. Conant, of A. B. Conant & Co., Boston, were elected to the board of directors.

Messrs. Stinson, Williams and Conant (who are members of the protective committee recently formed to safeguard the interests of the company's First & Refunding Mtge. bonds and 3-year Collateral Trust notes) accepted places on the board for the better protection of the interests which they represent.—V. 108, p. 971, 682.

Bath & Hammondsport RR.—*To Extend Bonds.*—

See Erie RR. below.

Boston Elevated Ry.—*Bill for Revaluation Defeated.*—

The Massachusetts House on May 8, by a vote of 101 to 27, defeated a resolution ordering a revaluation of the company's property. The Committee on Street Railways had previously unanimously reported the resolution.—V. 108, p. 1935, 1604.

Bowdon Ry. Co.—*Operative Contract Signed.*—

See Kalamazoo Lake Shore & Chicago Ry. below.

Brooklyn Rapid Transit Co.—*Application to Issue Receiver's Certificates.*—

Lindley M. Garrison, receiver for the company, made application before Judge Mayer of the Federal District Court on May 15, to approve an immediate issue of $15,000,000 6% receiver's certificates maturing June 1 1920.—V. 108, p. 1510, 1390.

Canadian National Railway.—*Incorporation Act Passed by Canadian House of Commons.*—

The House of Commons at Ottawa on May 6 passed by a vote of 110 to 54 the Act to incorporate this company for the purpose of taking over and operating the various railroads now controlled by the Canadian Government (together aggregating at present 13,491 miles of road), and also, if pending negotiations go through, the Grand Trunk Ry., either in fee or under lease.—V. 108, p. 1610.

Canadian Northern Ry.—*Sale of Equipment Trust 6% Gold Certificates.*—Wm. A. Read & Co. are offering on a 5½% basis for Nov. 1919, 5¾% for May and Nov. 1920, 5⅞% for May 1921 and 6% for all other maturities, an issue of $7,500,000 Equipment Trust 6% gold certificates, Series C, 1919, issued under the Philadelphia plan. Dated May 1 1919. Total auth., $7,500,000. Due in semi-ann. installments of $375,000 each, Nov. 1 1919 to May 1 1929, incl.

Denom. $1,000 c*. The company agrees to pay the normal U. S. income tax up to 2% if exemption is not claimed by the certificate holder. Divs. M. & N. 1 at the office of Girard Trust Co., Philadelphia, trustee.

Data from Letter of Pres. D. B. Hanna, Dated Toronto, May 10 1919.

This Issue.—Issuable under trust agreement of May 1 1919 between Canadian Northern Ry., Canadian Northern Rolling Stock, Ltd., and Girard Trust Co., Philadelphia, trustee, for an amount not exceeding $7,500,000, secured by the following new standard equipment, the cash contract price of which is $10,724,705 (being considerably less than present list prices), viz.: 445 40-ton steel under frame box cars, 445 40-ton steel frame flat cars, 550 50-ton composite dump cars, 10 consolidation locomotives, 15 Pacific type locomotives, 270 30-ton wooden stock cars, 140 40-ton refrigerator cars, 25 steel baggage cars, 100 steel colonist sleeping cars, 10 6-wheel switching locomotives. Title to all equipment remains vested in the trustee clear and unencumbered for the benefit of the certificate holders, and the lessee must fully maintain both cars and locomotives in number and condition.

Further secured by assignment to the trustee of a lease of the equipment to the company which is obligated to pay rentals sufficient to enable the trustee to retire as due the total issue of these certificates, with dividends and charges.

Rentals Rank as Operating Expenses.—Under the provisions of the statutes of Canada, the rentals payable by the company under the lease of the equipment rank as a working expenditure of the railway and constitute a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.

Guaranty.—The following guaranty is endorsed on each certificate: "The Canadian Northern Ry. for a valuable consideration guarantees the prompt payment by it to the trustee of the par value of the within certificate and of the dividends thereon according to the terms of said certificate and the dividend warrants thereunto attached."

Government Ownership.—Though the ownership of all the $100,000,000 capital stock of the railway is vested in the Dominion of Canada as a national asset, its management and operation continue under the control of the corporation with practically the same officers as have heretofore operated the property. The board of directors, selected by the Government, is representative of the most substantial commercial, agricultural and manufacturing interests of Canada.

Total Equipment Issues.—On May 1 1919 the company had outstanding unmatured equipment obligations of only $21,466,500. Its equipment purchases have aggregated $79,259,635 since 1903, a total of $57,793,135 having thus been paid in cash and in retiring equipment obligations.—V. 108, p. 1822, 1721.

Chicago Rock Island & Pacific Ry.—*Stock Listed.*—

The N. Y. Stock Exchange has admitted to list $5,000 6% pref. stock, with authority to add $195,000 of said stock, making the total amount authorized to be listed $25,308,100.—V. 108, p. 1936, 1603.

Chicago & West Indiana RR.—*Bonds Called.*—
One hundred and sixty-three ($163,000) General Mtge. bonds of 1882 have been drawn for redemption on June 1 next at 105 and interest at the office of J. P. Morgan & Co., N. Y.—V. 108, p. 784.

Chinese Railways.—*Status.*—
The "Railway Age" of May 9 has an article, accompanied with map, on the railways of Northern China, showing the railways under the control of the Chinese Ministry of Communications and the concessioned or Japanese railways.—V. 107, p. 1191.

Cleve. Alliance & Mahoning Vall. Trac. Co.—*Wages.*—
Conductors and motormen of the company were granted an increase in wages on May 8 of five cents an hour. The new pay schedule provides 40 cents an hour for the first year, 43 cents an hour the second and 45 cents the third year.—V. 107, p. 401.

Colorado Springs & Cripple Creek District Ry.—*Receivership.*—George M. Taylor, Colorado Springs, was appointed receiver on May 10 by Judge Robert E. Lewis of the Federal Court, acting at the request of the bondholders' protective committee. See V. 108, p. 170, 578.

Commonwealth Power, Ry. & Light Co.—*Fares of Subsidiary Increased to Six Cents.*—
See Michigan United Rys. below.—V. 108, p. 1822, 1056.

Delaware & Hudson Co.—*Usual Dividend Contingent on Receipt of Funds from U. S. Government.*—
The directors, repeating their action of previous quarters, have declared a dividend of $2.25 on the stock, "payable June 20 1919 to holders of record at the close of business on May 28 1919, provided that before said date there shall be received from the U. S. Government a sum sufficient in the opinion of the President of the company with other available funds, to pay the same and payable at a later date when, as and if said sum shall be received."

Physical Condition of Property.—The stockholders at their annual meeting on May 13 1919 voted that the statement made to them by President Loree regarding the condition of the property be sent to each shareholder. This statement in circular of May 14 says in substance:

When your property was taken over by the Government, a rental was fixed which, while in no sense generous, was yet sufficient to meet your requirements if regularly and promptly paid. Some embarrassment is experienced in this regard because of the failure of the last Congress to place at the disposal of the Railroad Administration funds sufficient to meet its obligations. Especially is this so now when the financial results of the Administration's operations are so disappointing and when many of the roads are failing to earn even their operating expenses.

The President of the United States in taking over your railroad gave assurance that your property would "be maintained during the period of Federal control in as good repair and as complete equipment as when taken over by the Government."

In the matter of locomotive power, you need feel no present apprehension. The situation in regard to your freight cars is not so reassuring. Whereas formerly the great majority were on your own rails, now nearly 90% are on foreign lines, and no clear idea can be had of their condition. During the past year 131 freight cars were dismantled and not replaced.

In the matter of maintenance of way, there has been a serious falling off in the application of material. During the test period the average annual tonnage of new rails applied was 8,117 tons; in 1918 5,836 tons, a deficiency in tonnage of 2,281 (28%), or say at $45 per ton, $102,645 (reduced by salvage), while the supply in stock is only about 66% of normal. During the test period the average annual tie renewals was 339,575 ties per year; in 1918 241,504, deficiency 98,071 (29%), or at $1.12 per tie a deficiency of $109,839. Moreover, the quality of the ties used in 1918 was much below that of the ties used during the test period and the supply in stock is now only 21% of normal. You will, of course, understand that this condition is not singular to your property, but is general throughout the U. S.

The President of the United States in taking over the properties said that "investors in railway securities may rest assured that their rights and interests will be as scrupulously looked after by the Government as they could be by the directors of the several railway systems," and this pledge I have no doubt will be made good in every particular.

Should the value of your property be in any way impaired by the Government, which I do not for a moment believe possible, no mistake will be made in fixing the responsibility therefor and an honest-minded public may be depended upon to promptly redress the wrong.

The annual report is cited in full on other pages of this issue. See also V. 108, p. 1928.

Denver Boulder & Western RR.—*May be Sold for Junk*—
It is reported that the railroad of this company, known as the "Switzerland Trail," may be sold for junk. Protests against the proposed junking of the road have been filed with the Colorado P. U. Comm. by a number of the leading mining companies of the district, as it is claimed that the road is essential to the proper conduct of the mining business in that locality and that if the road is discontinued the mines of the region will be compelled to close.—V. 105, p. 2542.

Eastern Massachusetts St. Ry.—*Public Trustees to Take Control June 1.*—
It is announced that under the Public Control Act, passed by the Massachusetts Legislature in 1918, the public trustees will assume control of the company on June 1. The five public trustees appointed by Governor Coolidge, Homer Loring (Chairman) of Boston, Arthur G. Wadleigh of Lynn, Fred J. Crowley of Lowell, Isaac Sprague of Wellesley and Earle P. Charlton of Fall River, will begin rehabilitation work soon after they take over the management.—V. 108, p. 1721, 973.

Erie & Michigan Ry. & Nav. Co.—*Co-Opertive Contract Signed.*—
See Kalamazoo Lake Shore & Chicago Ry. Co. below.

Erie Railroad.—*To Extend Sub. Co. Bonds.*—
The company informs us that the First Mtge. 5% bonds of the Bath & Hammondsport RR., due June 1 1919, will be extended; the details of the extension, however, have not yet been completed.—V. 108, p. 1274.

Georgia Railway & Power Co.—*Offering of Notes.*—Edward B. Smith & Co., Phila., are offering $2,500,000 2½-year 6% secured noes at 99¼ and int. to yield 7.05%. These notes, while issued in 1917 on account of additional hydro-electric developments, are only now offered for sale.—V. 108, p. 1721, 784.

Grand Rapids, Grand Haven & Muskegon Ry.—*Rates.*
See United Light & Rys. below.—V. 108, p. 78.

Grand Trunk Pacific Ry.—*Overdue Coupons.*—
See Grand Trunk Ry. of Canada below.—V. 108, p. 1274.

Grand Trunk Ry. of Canada.—*Coupons.*—The company announced on April 12 that on and after April 15 it would pay at the office of the company in London, New York or Montreal the coupons due on the 1st inst. upon the under-mentioned bonds of the Grand Trunk Pacific Ry., viz.:
Grand Trunk Pacific Ry. 4% bonds, Series "A," Prairie section.
Grand Trunk Pacific Ry. 4% bonds, Series "B," Mountain section.
Grand Trunk Pacific Ry. 4% bonds, Lake Superior branch.
—V. 108, p. 1511, 1390.

Grand Trunk Western Ry.—*Federal Manager.*—
General Manager H. E. Whittenberger has been appointed Federal Manager, with headquarters at Detroit, to succeed F. H. Alfred.—V. 107, p. 1003.

Hagerstown & Frederick RR.—*Purchases Control.*—
See Northern Virginia Power Co. below.—V. 106, p. 2757.

Hudson & Manhattan RR.—*Federal Manager.*—
General Manager Kenyon B. Conger has been appointed Federal Manager with headquarters at New York.—V. 108, p. 1610.

International Ry., Buffalo, N. Y.—*Valuation of Prop'ty.*
The Board of Arbitration selected by the company and the city of Buffalo is now taking evidence to determine the valuation of the company's property within the city, to be used as a basis of an agreement between the company and the city whereby the street railway lines will be placed under municipal control.

After the evidence has been taken the Board will determine upon a figure upon which the company shall be allowed an 8% return. As the result of a law passed by the Legislature and approved by the Mayor, the city and company will then enter into negotiations for a service-at-cost agreement in which a rate of fare will be specified. This agreement must then be submitted to the voters for their approval. Jay H. Perkins of the United Gas & Electric Engineering Corp., engineers for the company, has placed the total figure on which the company should be allowed a return as $44,654,436.—V. 108, p. 1060, 878.

Kalamazoo Lake Shore & Chicago Ry.—*Co-Operative Contract Signed.*—
Co-operative contracts were signed on May 13 between this company, Erie & Michigan Ry. & Nav. Co., and the Bowdon Ry. and the Director-General of Railroads, Walker D. Hines. For standard form of contract for short line railroads see V. 108, p. 235.—V. 108, p. 378.

Kansas City Rys.—*Fare Arbitration.*—
Federal Judge John C. Pollock has appointed A. L. Berger of Kansas City, Kan., and Frank Hagerman of Kansas City, Mo., as arbitrators to adjust the fare and other disputes between the company and the city of Kansas City, Kan. The Kansas Public Utilities Commission has agreed to the arbitration plan. Judge Pollock retains the right to modify the findings of the arbitrators if he desires to do so. The city has bound itself to adopt such ordinances as may be necessary to enforce the findings of the arbitrators.—V. 108, p. 1610, 1390.

Knox County Electric Co.—*New Name.*—
In connection with the change in name from the Rockland Thomaston & Camden St. Ry. to the above we are officially informed that the stocks and bonds of the company are in no way disturbed and its affairs will be managed and carried along as previously.—V. 108, p. 1938.

Lehigh & New England RR.—*Federal Contract Signed.*—
This company on May 13 signed the Federal contract with Director-General of Railroads Hines, fixing the annual compensation at $1,135,760.—V. 108, p. 1936.

Louisville Ry.—*Application Abandoned.*—
The company on May 10, in a letter to Mayor Smith of Louisville, agreed to his proposal that more efficient management of the street railways be adopted instead of an increase in fares. The city authorities will agree to certain franchise modifications, which will eliminate duplication of service on unprofitable lines.—V. 108, p. 878, 784.

Massachusetts Electric Cos.—*Public Trustees to Take Control of Reorganized Company June 1.*—
See Eastern Massachusetts St. Ry. above.—V. 108, p. 1511.

Michigan Central RR.—*Bonds Listed.*—
The N. Y. Stock Exchange has admitted to list $424,000 First Mtge. 5% registered bonds, due March 1 1931, making the total amount authorized to be listed $4,000,000.—V. 108, p. 973.

Michigan RR.—*New Company—Offering of Bonds.*—The National City Co. are offering, at 95, to yield 7.21%, $4,500,000 1st M. 5-year 6% gold bonds, dated May 1 1919, due May 1 1924, of this new company, incorporated in Michigan April 17 1919 as successor of Michigan Railway Co. (electric). Int. M. & N. in New York.

Redeemable as a whole or in part at 101 and int. at any time on 45 days' notice. Denom. $1,000, $500 and $100 c*. Trustees, The Equitable Trust Co. of New York and the Michigan Trust Co. Issuance authorized by the Michigan RR. Commission. The company agrees to pay the interest without deduction for normal Federal income taxes up to 2%. Tax-exempt in the State of Michigan.

Company.—Incorp. April 17 1919 in Michigan, and has acquired the railway properties formerly owned and operated by Michigan Railway, with the exception of certain leased properties. Owns and operates approximately 156 miles (single track equivalent) of electric interurban railway, comprising two divisions, one extending from Grand Rapids to Kalamazoo and to Battle Creek, and the other from Bay City through Saginaw to Flint, all in Michigan. Population served estimated to exceed 450,000.

Cap'n (upon Completion of Present Financing)—	*Authorized.*	*Outstand'g.*
Stock	$5,000,000	$4,000,000
First mtge. 5-year gold bonds (this issue)	10,000,000	4,500,000
General mtge. 5-year gold bonds	4,000,000	4,000,000

The General Mtge. bonds will be junior in lien to the First Mtge., and will not be offered for public sale. The present financing is for the purpose of meeting at maturity $6,500,000 Michigan Ry. First Lien notes, due June 1.

Security.—Will be secured by a direct first mtge. on the entire property, located largely on private right of way.

This Issue.—The first mtge. will authorize a total of $10,000,000, issuable in series bearing different rates of interest, but not to exceed 6% per annum. An additional $500,000 of bonds may be issued, provided net earnings for 12 consecutive months 60 days prior to the issuance, after deducting all operating expenses, taxes, rentals, &c., shall be not less than twice the annual interest charges on all first mtge. bonds outstanding, including those proposed. The remaining $5,000,000 bonds may be issued for not to exceed 75% of expenditures made after May 1 1919, for permanent extensions, &c., provided net earnings satisfy the same requirements as above.

Sinking Fund.—Sinking fund will retire semi-annually $50,000 bonds, either by purchase in the open market or by redemption at 101 and int.

General Reserve Fund.—The company must either expend annually or deposit in cash with the New York trustee in a general reserve fund an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund.

Property.—The Western Division, comprising over 108 miles of track, extending from Grand Rapids to Kalamazoo and to Battle Creek, is constructed almost throughout in accordance with steam railroad practice, the track being located entirely on private right of war; rail, 80 lbs., except for 13 miles. The Northeastern Division, located largely on private right of way, is laid with rail weighing 70 and 80 lbs. The rolling stock is relatively new and well maintained.

In Grand Rapids the terminal station is located within one block of the main business section. In Battle Creek owns valuable real estate, affording it entrance over private right of way into the centre of the city, and providing adequate facilities for both freight and passenger traffic. In the remaining principal cities served, obtains its entrances under trackage agreements, in most cases, with affiliated lines.

Business.—Of the gross business, about 80% is derived from passenger traffic and about 20% from freight and miscellaneous sources. Interchanges freight with steam roads at several points served. Freight is handled on the same schedule of tariffs in effect on the steam railroads.

Franchise.—The track is located entirely on private right of way, with the exception of about 17 miles operated under franchises, which are either unlimited in time or expire in 1932.

Earnings and Expenses 12 Mos. ending March 31 1919.—Gross earnings, $1,464,510; oper. exp. maint., & taxes, $966,156; net earnings, $498,354. annual int., this issue, $270,000; balance, $228,354.

Net earnings nearly 1.85 times annual first mortgage bond interest chges. The earnings resulted from the operation of the property on the basis of passenger rates of 2c. per mile. The Michigan Legislature recently enacted a law under which the company will be permitted to charge 2¼c. per mile.

Michigan United Rys.—*Fares Increased to Six Cents.*—

The city of Battle Creek, Mich., on April 28 allowed the company to return to six-cent fares, but required it to sell nine tickets for 50 cents and to give a flat 5-cent fare to workingmen between 6 and 8 o'clock in the morning and 5 to 7 o'clock at night.—V. 96, p. 1423.

New Orleans Ry. & Light Co.—*Increased Rate Legal.*—

The Louisiana Supreme Court on May 5 affirmed the validity of the ordinance permitting this company to increase street-car fares and gas rates. A petition to enjoin the collection of six-cent fares was denied. The case of the Louisiana Board of Public Utilities, in which the Board claimed jurisdiction over rate fixing in New Orleans, was also dismissed, the Court holding that the Act of the General Assembly of 1916, purporting to create the Board of Public Utilities, was unconstitutional.—V. 108, p. 1391, 878.

New York Railways Co.—*Certificates Listed.*—

The N. Y. Stock Exchange has admitted to list New York Railways Co. $5,592,000 Guaranty Trust Co. of N. Y. certificates of deposit for 30-year bonds.

Time for Deposit of Bonds Expires June 21.—

The bondholders' committee (V. 108, p. 1165) for the First Real Estate & Ref. Mtge. 4% bonds gives notice that the time for the deposit of the bonds expires June 21 and that after that date no deposits will be received except upon such conditions as the committee may impose.—V. 108, p. 1937, 1721.

Norfolk & Western Ry.—*Offering of Convertible Ten-Year 6% Bonds.*—Union Trust Co., Pittsburgh, Bankers Trust Co. and Bernhard, Scholle & Co., recently offered $2,500,000 convertible 10-year 6% bonds (V. 107, p. 2098). Bonds have all been sold.

Dated Sept. 1 1919, due Sept. 1 1929. Int. M. & S. Denom. $1,000 c*, r* $1,000 & $5,000. Auth. and outstanding, $17,945,000, represented by subscription receipts which bear 6% int. from Jan. 25 1919 to Sept. 1 1919, after which date subscription receipts are exchangeable for bonds carrying int. from Sept. 1 1919. Convertible after Sept. 1 1919 into common stock at par. Guaranty Trust Co. of N. Y., trustee. The bankers say:

"Of previous issues of convertible bonds amounting to $55,740,000, sold since June 30 1906, 98%, or $54,577,000, have been converted into stock. The surplus earnings after dividends during that period have approximated $60,435,000. This substantially represents a cash investment during the last 12 years of $115,000,000 subordinate to these bonds and amounting to six times their par value."

The report for 1918 will be found in V. 108, p. 1382.—V. 108, p. 1512.

Nova Scotia Tramways & Power Co.—*New President.*—

A. Stuart Pratt has been elected President.—V. 108, p. 1512.

Oakland Antioch & Eastern Ry.—*Reorganization.*—

Application was made to the California RR. Commission on May 5 for the approval of the terms of the plan of reorganization (V. 106, p. 1127). More than 93% of the holders of securities of this company, the Oakland & Antioch Ry. and the San Ramon Valley Ry., comprising the Oakland-Antioch system, have deposited their securities and signified acceptance of the plan. The reorganization includes the formation of a new corporation to take over the properties of the other three, to be known as the San Francisco Oakland & Sacramento Ry.—V. 108, p. 785.

Pitts. Bessemer & Lake Erie RR.—*Bond Payment.*—

The $2,000,000 5% debenture bonds, due June 1 1919, will be paid off at maturity at office of Union Trust Co., Pittsburgh, Pa.—V. 106, p. 924.

Portland Terminal Co.—*Offering of Guaranteed Bonds.*—Kidder, Peabody & Co., Lee, Higginson & Co., Harris, Forbes & Co., Inc., Estabrook & Co., and R. L. Day & Co. are offering, at 91¾, yielding about 5½%, $805,000 First Mtge. 5% gold bonds.

Dated July 1 1911, due July 1 1961. Denom. $1,000 c*; r $1,000, &c.* Int. J. & J. in Portland, Boston or New York. Trustee, Fidelity Trust Co., Portland, Me. Principal and int. guaranteed by the Maine Central RR. by endorsement on each bond. Legal for savings banks in Mass., Maine and N. H. Full particulars another week.—V. 107, p. 2188.

Republic Railway & Light Co.—*Quarterly Earnings.*—

	March 1919.	March 1918.	3 Mos. to Mar. 31 1919.	3 Mos. to Mar. 31 1918.
Gross earnings	$525,271	$481,600	$1,552,767	$1,426,031
Oper. exp., depr'n and taxes	380,605	360,874	1,130,243	1,053,478
Net earnings	$144,665	$120,726	$422,524	$372,553
Other income	6,546	10,824	18,004	30,652
Gross income	$151,211	$131,530	$440,529	$403,205
Int., discount & sub. co. divs.	114,397	102,467	341,270	298,571
Preferred dividend	25,957	25,957	77,871	77,871
Balance, surplus	$10,857	$3,106	$21,388	$26,762

—V. 108, p. 1609.

San Francisco Oakland & Sacramento Ry.—*Reorg.*—

See Oakland Antioch & Eastern Ry. above.—V. 108, p. 785.

Sharon Railway.—*To Extend Bonds.*—

The company informs the "Chronicle" that it intends to extend the $164,000 First Mtge. 4½% bonds, due June 1 1919; the details are not worked out as yet.—V. 108, p. 380.

South Carolina & Georgia RR.—*Offering of First Mtge. 5½% Extended Guaranteed Gold Bonds.*—Bull & Eldredge, New York, are offering at 99½ and interest, to yield 5.57% (see advertisement on another page), $2,126,000 First. Mtge. 5½% gold bonds, guaranteed principal and int. by endorsement by Southern Ry. Dated May 12 1894, due May 1 1919. Extended to May 1 1929. Int. payable M. & N. at J. P. Morgan & Co., N. Y., without deduction of normal 2% income tax. Redeemable on any int. date at 107½ and int. Denom. $1,000 c*. Auth. and outstanding (closed mortgage), $5,250,000. Trustee, Central Union Trust Co., N. Y. City. See full particulars V. 108, p. 1512.—V. 108, p. 1512, 1166.

Southern Pacific Co.—*Bonds Listed.*—

The N. Y. Stock Exchange has admitted to list: Southern Pacific Co., $5,400,000 Central Pacific stock collateral 4% gold bonds; $14,000,000 Southern Pacific RR. Co. First Refunding Mtge. 4% bonds; $6,000,000 San Francisco Terminal First M. 4% bonds.—V. 108, p. 1938, 1823.

Southern Ry.—*Offering of Sub. Co. Guaranteed Bonds.*—

See South Carolina & Georgia RR. above.—V. 108, p. 1938, 1512.

Underground Electric Railways of London.—*Payment of Interest on Debenture Stock of London United Tramways Co.*

The books of the 4% First Mtge. Deb. stock of London United Tramways were closed from April 23 to May 5 for the preparation of warrants for the 12 months' interest to Dec. 31 1918, payable in accordance with the terms of the plan of arrangement sanctioned by the court on April 8. See terms, V. 1 8, p. 581, 685, 785. The several holdings of debenture stock are reduced to 52% of the former amounts.—V. 108, p. 1605, 785.

United Gas & Electric Corp.—*Val. of Property of Subsid.*

See International Ry., Buffalo, N. Y., above.—V. 108, p. 1827, 380.

United RR.'s of San Francisco.—*Tentative Reorg. Plan.*

It is reported that a tentative plan for the reorganization of the company is under discussion by interests identified with the company, which will provide that holders of the $23,500,000 of General Mortgage first sinking fund gold 4% bonds, may be given in exchange for their holdings, new first mortgage bonds bearing 5% or 6% interest, to the extent of 15% of their holdings, new 6% debenture bonds or 7% prior preferred stock to a total of 50% of their holdings, new preferred stock to the extent of 20% and sufficient new common stock to make a total of 100% or possibly more, of the par value of the bonds.

The company is said to be earning more than the interest charges on its $23,500,000 General 4s and $12,146,000 of underlying bonds and since the suspension of interest payments on the general 4s, all cash resources in excess of operating costs and taxes have been applied to payment of interest on underlying bonds and strengthening of their sinking funds. President Lilienthal is quoted as saying that the company is now accumulating cash to facilitate the proposed reorganization plan and that earnings are showing marked improvement over those of the previous year, in spite of competition of the municipal lines. For the first 117 days of the current year, net earnings are reported as showing an increase of 13.6% over the corresponding period of 1918.—V. 108, p. 1823, 1722.

United Rys. of Havana & Regla Warehouses.—

The London Stock Exchange has granted an official quotation for an additional £1,000,000 5% Irredeemable Debenture stock (1906), making the total quoted £3,699,500.—V. 107, p. 2377, 1580.

United Railways Investment Co.—*Tentative Reorganization Plan of Subsidiary Discussed.*—

See United RRs. of San Francisco above.—V. 108, p. 1823.

United Traction Co. of Pittsb.—*Coupon Payment.*—

Funds to pay coupons have been deposited as follows: (a) at Mellon Nat. Bank of Pittsburgh to meet coupons due Jan. 1 1919 of $588,000 1st M. 5% 30-year gold bonds of Pitcairn & Wilmington Street Ry. Co. (b) At the Fidelity Title & Trust Co. of Pittsburgh, to meet coupons No. 38, due Dec. 1 1918, of $250,000 1st M. 5% bonds of the East McKeesport Street Railway.—V. 108, p. 1938.

United Traction & Electric Co., Providence.—*Time for Deposit of 5% Bonds Extended.*—

The protective committee for the First Mtge. 5% bonds has extended until June 2 the time for depositing these bonds with either the Rhode Island Hospital Trust Co., Providence, or the First National Bank, Boston. Of the total issue of $9,000,000 between $5,500,000 and $6,000,000 of the bonds, it is stated, have been deposited.—V. 108, p. 1938, 1611.

Western Pacific Railroad Corporation.—*Dividend Reduction.*—Pres. Alvin W. Krech, in circular of May 2, says in substance:

The board has declared a dividend of 1% upon the pref. shares, payable May 15 1919 to holders of record May 9 1919. This dividend will be in lieu of dividend [heretofore 1½% quarterly] which would have been paid in regular course on April 1 1919. The reason for the delay in payment is that this company is dependent for means wherewith to pay its dividends upon dividends received from the Western Pafiele RR. *Company* (the so-called "operating company"), substantially all of the stock whereof is held by this company. The operating company cannot lawfully pay dividends except as permitted by the Director-General of Railroads, who did not act upon the operating company's application for leave to pay the dividend ordinarily paid by it shortly prior to April 1 until late in the month of April.

The reduction in dividend rate is due to the fact that the officials of the Railroad Administration have advised the operating company that the award of annual compensation to it for the use of its property will be (net) $1,986,580.

Although during a portion of the so-called test period the company's property was controlled by the Denver & Rio Grande RR. Co. and treated as insolvent, and during another portion (16 months) of that period was in the hands of receivers, and although during the final period of 18 months, when the property had come into the hands of its present owners, it had begun to enjoy distinct prosperity and to be rapidly improved and expanded (its net income for 1917 exceeding $3,000,000), the representatives of the Director-General allowed as compensation only the average earnings of the three-year test period, plus a small amount of interest upon the cost of equipment which had been paid for by the company and placed in opeation after the expiration of the test period.

From the award, if accepted, bond interest, sinking fund charges, rentals, Federal taxes and corporate and miscellaneous expenses are payable, amounting, all told, to about $1,300,000. The balance which in that case would remain together with the non-railway corporate income of the company would be about sufficient to provide for dividends upon the stock of the operating company sufficient to permit dividends upon the pref. stock of this company at the rate of 4% per annum. The operating company has in addition a substantial surplus account. The Director-General, however, has not so far approved the declaration of any dividend by the operating company other than the dividend paid herewith (i. e., 1%, payable May 15), but has expressly reserved decision concerning future payments. The board of directors of this company has advised the board of directors of the operating company that in the opinion of the former the award of compensation above referred to is inadequate and inequitable, and that the operating company would be justified in declining to accept it.—V. 108, p. 1938, 1823.

INDUSTRIAL AND MISCELLANEOUS.

American Sugar Refining Co.—*Extra Dividend.*—

An extra dividend of ¾ of 1% has been declared on the $45,000,000 outstanding common stock, along with the regular quarterly of 1¾%, both payable July 2 to holders of record June 2. An extra of ¾ of 1% has been paid quarterly since July 1918.—V. 108, p. 1166, 1163.

American Sumatra Tobacco Co., N. Y.—*Bonds Offered to Shareholders.*—A block ($5,879,691) of the $6,000,000 bonds underwritten as stated last week, is offered to shareholders of record May 20 at par. An official circular, dated May 9 1919, says in substance:

During the past ten years your company, starting with a small beginning, has increased its volume of business many times over. In addition, it has acquired and developed a large acreage of tobacco lands in Connecticut and Massachusetts, including the necessary equipment therefor. Other additions of a substantial nature have also been made. These acquisitions and the large expansion in the business, have with the exception of the issue of approximately $1,000,000 additional pref. stock and $800,000 of common stock, been provided for entirely out of earnings and short-time borrowings The business and earnings continue to show consistent growth, and plans have been consummated for a further expansion that should serve to stabilize the present business and substantially increase earnings.

In order to procure the additional capital needed, the directors on April 30 1919 authorized an issue of not to exceed $6,000,000 of 10-year 7% Sinking Fund Convertible Debenture Bonds, convertible into common stock at par, for 30 days from the date of the bonds, or from the date of their issuance (either as temporary bonds, permanent bonds or interim receipts) if later, and thereafter at $110 per share, subject to reduction in certain cases if additional common stock be subsequently issued at less than $110 per share (see below).

The privilege is to be given to the holders of the pref. and com. stock of record on May 20 to subscribe after that date, and up to 3 p. m. June 10 1919, for so much of such issue of bonds as shall equal 60% of the amount of pref. and com. stock outstanding May 20 1919, at par and int. at the Mercantile Trust & Deposit Co., 115 Broadway, N.Y. City. Subscriptions must be made on the company's warrants which will be issued shortly after May 20, and are payable forthwith by certified check to the order of said trust company. The remainder ($5,879,691) of such bonds will not be issued without being first offered to pref. and com. stockholders.

The company has arranged with the Chase Securities Corporation and Tucker, Anthony & Co., both of the city of New York, to underwrite the purchase of said issue of bonds. Eugene V. R. Thayer, Vice-Pres. of the

Chase Securities Corp., and William A. Tucker, a member of the firm of Tucker, Anthony & Co., are directors of this company.

No subscription may be made on a fractional warrant, but if surrendered on or before 3 p. m. June 10 1919, to said trust company, with other fractional warrants aggregating in amount at least $100, a subscription warrant for one $100 bond will be issued in exchange. The company will not sell or purchase fractions.

Condensed Description of the Convertible Bonds and of the Privilege of Conversion, &c.

Dated June 1 1919, due June 1 1929; interest 7% per annum from June 1 1919, payable semi-annually (J. & D.), and to be issued under a trust agreement with the Mercantile Trust & Deposit Co. of N. Y., as trustee. Denom. $100, $500 and $1,000 (all c*), and $1,000 and multiples c*&r. Principal and interest payable in U. S. gold coin of or equal to the standard of weight and fineness as it existed on June 1 1919, without deduction for any tax or taxes (other than Federal income and excess profits taxes), which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

[Exchangeable at option of holders at any time prior to maturity and up to ten days prior to date fixed for redemption in case of bonds being called] for common stock at the rate of par for par during the period of 30 days from date of bonds or the date of their delivery, either in the form of temporary bonds, definitive bonds or interim receipts therefor, if later, and thereafter upon the basis of 110% of bonds for par of stock, with a cash adjustment of interest during such 30 days, and thereaftr of interest and dividends accrued, and an adjustment in exchange price after such 30 days in certain cases where the company shall issue additional common stock, all as shall be provided in the trust agreement.

Redeemable in whole or in part at the option of company at any time, on at least 60 days' notice by publication, at 105 and int., and are subject to like redemption for the sinking fund, to which the company will covenant to pay on June 1 of each year, beginning with 1921, a sum equal to 5% of the aggregate face amount of the bonds then outstanding. In case convertible bonds shall be changed for common stock pursuant to the right of exchange above specified, the company is to be entitled to be immediately credited on the sinking fund obligation for subsequent years with the principal amount of the convertible bonds so exchanged.

The company is also to covenant (1) not to declare or pay any dividends on its pref. or com. stock after Dec. 31 1919, when its quick assets shall not equal at least 1¼ times its liabilities; (2) that the quick assets shall at all times be double its liabilities, excluding the amount of the debenture bonds then outstanding; and (3) that its quick assets shall at all times equal the amount of its liabilities, including the amount of debenture bonds at the time outstanding.

The trust agreement is also to contain limitations upon the right of the company and its subsidiaries to mortgage or otherwise encumber their properties and provisions for the appointment of a bondholders' committee. —V. 108, p. 1938, 1612.

American Window Glass Mach. Co.—*Div.—Directors.*

A dividend of 7% has been declared on the common stock, payable June 6 to holders of record May 23 in 4¼% Liberty bonds. In Oct. 1918 a dividend of 5% was paid in Liberty bonds.

James D. Callery and George H. Russell have been elected directors to succeed Hay Walker Jr. and Charles N. King.—V. 108, p. 1938.

Anglo-American Commercial Corp.—*Offering of Common Stock.*—F. S. Smithers & Co. and Colgate, Parker & Co. offered early this week at 18½ 41,000 shares common stock, no par value. Transfer agent, Guaranty Trust Co. of New York. Registrar, Bankers Trust Co., New York. The entire issue has been sold. A circular shows:

Capitalization—	*Authorized.*	*Outstanding.*
8% preferred stock	$500,000	$400,000
Common stock (no par value)	150,000 shares	116,000 shares

Data from President H. S. Dudley, Dated New York, May 12 1919.

Corporation.—The Anglo American Commercial Corp. has been incorp. in the State of New York, to acquire all the property and business of River Plate Commercial Co., Inc., a company incorporated in N. Y. State about 4½ years ago, to do an international exporting and importing business succeeding to the business which had been established by prior companies since 1911. Maintains offices in New York, Buenos Aires, Rio de Janeiro, Yokohama and London, besides owning the Compagnie Commerciale Nord Americaine, a French concern with offices in Paris and connections in other cities of France and Belgium. Has representatives in Montevideo, Uruguay, Port of Spain, Trinidad, and San Jose, Costa Rica, and correspondents in many other cities throughout Central and South American and on the Continent.

Earnings.—From 1914 to 1918, inclusive, after deducting taxes and all charges, the net earnings averaged $75,000 per year and in 1918 reached a total, after deducting all charges including estimated income taxes, in excess of $99,000. From net earnings there was expended $137,046 in the organization of the London, Paris and Yokohama offices during the war.

Net earnings for the first three months of 1919 have averaged $25,000 per month, or at the rate of $300,000 a year, without the advantage of the new capital.

The corporation will acquire from the River Plate Commercial Co., Inc., contracts for new business in excess of $1,000,000 on which there is an estimated gross profit of $210,000, and also pending business uncompleted amounting to about $4,000,000 additional.

Pro Forma Balance Sheet Adjusted as of March 31 1919 *(After Acquisition of Property of River Plate Commercial Co., Inc., and Payment into Treasury of Additional Working Capital.)*

Assets—		*Liabilities—*	
*Stocks of cos. (all stock of each company owned)	$458,401	Preferred stock	$400,000
Cash on hand and in banks	505,172	Common stock (116,000 shares)	850,000
Liberty Loan bonds	139,950	Accounts payable	102,069
Drafts and bills receivable	592,275	Bills and drafts payable	357,200
Accounts receivable	274,984	Advances on drafts	495,990
Advances to associated cos.	58,195		
Merchandise stores at cost	176,281	Total, both sides	$2,205,259

* North American Commercial Corp. (N. Y. company), registered and operating in London and Yokohama; Compagnie Commerciale Nord Americaine (French company), organized and operating in Paris, France; North American Warehouse Corporation (N. Y. company), warehousing business.

Directors (and Officers).—S. G. Schermerhorn, Chairman of the Board; H. S. Dudley, President; Archibald Le Roy, Secretary and Treasurer; Marshall J. Dodge, Lawrence B. Elliman, George F. Hurd, John S. Melcher, Henry S. Parker, C. D. Smithers.

Anglo-American Oil Co., Ltd.—*Earnings.*—

Calendar Year (Latest Available)—	1917.	1916.
Profit (after excess profits duty)	£1,396,730	£1,122,979
Depreciation (ships, plant, &c.)	348,687	282,715
Interest and exchange	29,853	12,973
Income tax	214,248	222,399
Dividends	750,000	500,000
Balance, surplus	£53,942	£104,892

—V. 107, p. 2378.

Bridgeport (Conn.) Metal Goods Mfg. Co.—*Status.*—

"The Iron Age" of May 8 has an illustrated article on this company's history, plant, production, &c.

British-American Tobacco Co.—*To Issue Stock.*—

The stockholders will vote May 19 on authorizing the issuance of 1,137,773 ordinary shares at par to present stockholders in the proportion of one to three shares now held and also on issuing 141,000 shares to directors. —V. 108, p. 975, 575.

Bronx Gas & Electric Co.—*Minimum Charge Declared Unreasonable.*—

The New York P. S. Commission for the First District, in a decision on the lawfulness and reasonableness of a minimum charge for electric service by this company, holds that the provision in the new rate schedule for a minimum charge of $1 in connection with the statutory maximum of 12 cents per k. w. hour, and the company's action in collecting such a minimum charge are in violation of law, and are accordingly prohibited.—V. 108, p. 1513, 1277.

Caddo Central Oil & Refining Corp.—*Stock Listed.*—

The New York Stock Exchange has admitted to list this company's entire $15,000,000 stock.

Prichitt & Co., New York, have issued a circular describing the company's property. For full particulars see V. 108, p. 1938.—V. 108, p. 1938, 1722.

California Wine Assn.—*Sale of Vineyard Land.*—

This company, which is gradually disposing of all its wine grape property as a result of prohibition, has sold the Great Western Vineyard of Reedley, containing 3,700 acres, to W. B. Nichols, J. J. Farrar and J. H. Lindley, for $1,300,000.—V. 108, p. 881.

Calumet & Hecla Mining Co.—*Production.*—

Output (in lbs.)—	*Cal. & Hec.*	*Subsidiaries.*	*Total.*
April 1919	4,361,645	4,192,488	8,554,133
April 1918	—11,734,820—		11,734,820
4 months in 1919	20,037,978	20,108,476	40,146,454
4 months in 1918	—49,736,909—		49,736,909

—V. 108, p. 1612, 1608.

Cambria Steel Co.—*Extra Dividend Reduced.*—

An extra dividend of ½ of 1% has been declared on the $45,000,000 capital stock in addition to the regular quarterly dividend of 1½%, both payable June 14 to holders of record May 31. This compares with 1½% extra paid quar. since Dec. 1916.—Vol. 108, p. 1823, 1612.

Canton (O.) Steel Foundry Co.—*Status.*—

The "Iron Trade Review" of May 8 has an illustrated article on this company's organization ,plant, production, &c.

Carborundum Co.—*Officers.*—

Frank J. Tone has been elected President to succeed Frank W. Haskell, deceased, and Geo. R. Rayner succeeds R. B. Mellon as Vice-Pres.— V. 98, p. 157.

Central Foundry Co.—*New President—Merger.*—

George A. Harder has been elected President to succeed de Courcey Cleveland, resigned.

Plans are reported under consideration calling for a merger of the company, and its subsidiary, the Central Iron & Coal Co., with the Essex Foundry Co. of New Jersey, of which Mr. Harder is President.—V. 108, p. 1823, 1722.

Chalmers Motor Corp.—*Merger Plan.*—

See Maxwell Motor Co. below.—V. 107, p. 1722.

Chino Copper Co.—*Production (in Lbs.).*—

	1919.	1918.	1917.
Month of April	3,498,747	6,290,513	6,368,874
Jan. 1 to April 30	15,062,423	27,596,392	25,593,985

—V. 108, p. 1933, 1823.

Cities Service Co.—*Oil Leases &c.—Financial Plan.*—

The company announces that through various subsidiaries it controls leases on approximately 4,000,000 acres of proved or prospective oil lands in the United States. Approximately 2,000,000 acres of these leases are in the State of Texas. Of the Texas leases approximately one-eighth, or 250,000 acres, is in the Ranger field.

It was reported yesterday that the company is preparing a financing plan for the development of the oil and gas leaseholds of its operating companies located in the Texas and mid-continent fields.—V. 108, p. 1513, 1384.

Columbia Graphophone Mfg. Co.—*Offering of 7% Cumulative Sinking Fund Pref. Stock.*—Kissel, Kinnicutt & Co. and William Salomon & Co. are offering at 95 and accrued dividends $7,200,000 7% Cumulative Sinking Fund pref. stock, preferred as to both assets and earnings. Dividends quarterly, Jan., &c. Redeemable at 110 and accrued dividends. Transfer agent, Franklin Trust Co., N. Y. Registrar, New York Trust Co., N. Y.

Data from President Francis S. Whitten, dated New York, May 7.

History.—Established in 1887 as the American Graphophone Co. In 1918 the assets and business were taken over by the present company incorporated under the laws of Dela. (per plan in V. 105, p. 2367, 2458).

This Issue.—Proceeds of this $7,200,000 pref. stock will be used for the purpose of (a) paying off $1,936,800 First Mtge. 6% bonds, (b) retiring $2,200,000 Serial 6% notes, (c) supplying additional working capital.

Capitalization on Completion of Present Financing.	*Authorized.*	*Outstand'g.*
7% cum. pref. stock (par $100) (*Incl. this issue)	$15,000,000	*$10,781,890
Common stock (without par value)	150,000 shs.	70,886 shs.

Business.—The production and distribution of the Columbia grafonolas, Columbia records and dictaphones. The musical product has been on the market for the past 32 years, retailing at moderate prices, now selling at from $25 up. The dictaphone, manufactured exclusively by this company, is used quite generally in business offices throughout the country for the purpose of dictating and transcribing letters. Among the large customers for this instrument are Pennsylvania RR., N. Y. Central RR., Westinghouse Electric & Mfg. Co., Du Pont Chemical Works, Willys-Overland Co., United States War Department.

Net Profits for 3¼ Years ended Mar. 31 1919 *and First Quarter of* 1919.

Average annual net profits for 3¼ years, after allowance for depreciation and taxes (but before paying interest charges eliminated by the present financing)	x$1,731,058
Annual rate for 15 months ended March 31 1919	y2,159,303

x Being over 2¼ times annual div. requirements on total $10,781 890 7% pref. stock. y Being over 2¾ times said dividend.

Net profits for first quarter of 1919 on basis outlined above were $1,375,952. The net profits for the year 1919, it is expected, will aggregate over $4,000,000, or between 5 and 6 times the annual pref. div. requirements.

Bal. Sheet Mar. 31 1919 *as Modified to Show Effect of This Sale of Pref. Stock.*

Real estate, buildings, &c. (less reserve)	$3,892,027
Patents, franchises and good-will	1,000,000
Current assets (cash in banks and on hand, $3,816,789; accts. & notes receiv. less reserve, $3,541,478; inven's, $7,480,257)	14,838,524
Investment Col. Graphophone Co., Ltd., London, at cost	685,000
Advance payments, &c	111,099
Current liabilities (accounts payable and accruals, $1,764,169; royalties accrued, $234,771)	$1,998,940
Purchase money mortgage, due 1923	20,000
Preferred stock 7% cumulative	$10,781,890
Common stock (65,030.48 shares, without par value)	5,202,438
Surplus	2,523,381
Total of assets and liabilities	$20,526,650

The total net assets (exclusive of patents, franchises and good-will) aggregate $17,507,709, or $162 per share of pref. stock, and the net current assets alone are equal to $119 per share of pref. stock.

Annual Sinking Fund for Retirement of Pref. Stock at Not Over 110 *and Divs.*—Out of surplus profits, after payment of preferred dividends (a) a sum equal to 3% of the total pref. stock theretofore issued, whether or not then outstanding, this obligation to be cumulative, (b) a further sum equal to 3% of the net profits after interest, taxes and the foregoing sinking fund. The sums so set aside to be payable semi-annually, beginning Oct. 1 1919.

Voting Power.—The pref. stock has no voting power except that in case of 6 months' default on any quarterly dividend or in any payment to the sinking fund, the holders of the pref. stock shall be entitled to vote equally and ratably with the holders of the common stock. The vote of two-thirds of the outstanding pref. stock is necessary in order to issue any pref. stock in addition to the present authorized amount or any prior pref.

Plants.—The manufacturing properties at Bridgeport, Conn., consist of two plants of reinforced concrete fireproof or substantial brick construction; total floor space upward of 700,000 sq. ft.; total land, 21 acres; employees over 7,000. Also has two smaller plants, one at Toronto and at London, Eng., the latter controlled through a subsidiary.

Patents.—This company and the Victor Talking Machine Co. entered into an agreement in 1911 under the terms of which each company was licensed under certain patents of the other. This agreement affects principally the patents relating to the manufacture of records under the so-called "zigzag" process as distinguished from the "up and down" process. They are the only companies permitted to manufacture these records under existing patents. The records produced by both companies are interchangeable from the standpoint of being played on either the Columbia or Victor machines.

Dividends.—Regular preferred dividends at the rate of 7% per ann. have been paid on the outstanding pref. stock of this company and its predecessor since 1912. Dividends on the common stock are being paid at the annual rate of $10 per share in cash and one-fifth of a share in com. stk.

Directors.—Charles W. Cox, N. Y. City; Eugene E. du Pont, Greenville P. O., Dela.; Henry F. du Pont, Winterthur, Dela.; Van Horn Ely, Philadelphia; William M. Johnson, Hackensack, N. J.; Walter H. Lippincott, Philadelphia; Francis S. Whitten (Pres.), N. Y. City; C. W. Woddrop (V.-Pres.), N. Y. City.—V. 108, p. 1939, 881.

Consolidated Gas Co., New York.—*Right to Sue for Abrogation of 80-Cent Law Sustained.*—

Federal Judge Julius M. Mayer on May 9 denied the motion of District-Attorney Swann to dismiss the company's suit to set aside the 80-cent gas law. District-Attorney Swann, Chas. D. Newton, State Attorney-General, and the P. S. Commission, were named as defendants in the suit. Judge Mayer held that the allegations of the bill were sufficient to constitute a cause of action and that the constitutional provisions against the confiscation of property without due process of law were fundamental. A motion for the appointment of a special master was granted.—V. 108, p. 1723, 881.

Copper Range Co.—*Dividend Reduced.*—

A quarterly dividend of 50 cents has been declared on $9,758,400 outstanding capital stock, payable June 16 to holders of record May 21. This compares with $1 in March last and $1 50 in the four quarters of 1918.—V. 108, p. 1612, 786.

Davis Daly Copper Co.—*Earns for the Quar. end. Mar. 31.*

Ore returns	$201,065	Development expenses	$88,674
Miscellaneous revenues	12,854	Mining cost	100,944
		Equipment	3,449
Total receipts	$213,919	General expenses	17,289

Net after deducting disbursements as above $3,563

Shipments for the quarter amounted to 10,395 tons, producing 1,754,726 pounds of copper and 66,312 ounces of silver.—V. 108, p. 686.

Dominion Textile Co., Ltd.—*Buys Mill.*—

See Canadian Cottons, Ltd., above.—V. 108, p. 1939.

(E. I.) du Pont de Nemours & Co.—*Stock Purchase Case Goes to United States Supreme Court.*—

On May 7 Wm. A. Glasgow Jr., Henry P. Brown and Robt. Penington, attorneys for Philip F. du Pont and other stockholders, applied to the U. S. Supreme Court for a writ of certiorari in the appeal from the decision of the U. S. Court of Appeals for the Third District. The petition alleges that the defendant made "by fraud" profits of $60,000,000 by purchasing the shares of common stock of the company formerly owned by T. Coleman du Pont. Compare V. 105, p. 1107, 1525, 1901, 2001; V. 106, p. 300, 1233, 1581.—V. 108, p. 1834, 1723.

Erie Lighting Co.—*Offering of Preferred Stock.*—Paine, Webber & Co. are offering $500,000 7% cumulative preferred stock, preferred as to assets and dividends. Divs. quarterly, Jan. 1, &c. Philadelphia Trust Co., Phila., transfer agent. Full particulars another week.—V. 108, p. 484.

Freeport Texas Co.—*Dividend.*—In regard to the dividend announcement made in this column last week, a circular dated May 7, says:

The company has declared a dividend of $2 per share (subject to the entry of a decree based on the decision of the U. S. Circuit Court of Appeals; and on the decision of the U. S. Supreme Court denying the application for a writ of certiorari, in the action of Union Sulphur Co. vs. Freeport Texas Co.), payable May 20 1919 to stock of record May 15.

The report of the company for the fiscal year ending Nov. 30 1918 (V. 108, p. 1517), after reserving for depletion $1,238,700, showed net income of $4,934,950, from which was deducted for taxes, insurance, depreciation and amortization of plant and equipment—$1,001,901, leaving a surplus for the period of $3,933,049.

The dividend now declared hence does not reflect the net earnings of the company, but in the opinion of the board of directors, in view of payments to be made for account of income and excess profit taxes which are not yet fully determined, and in an abundance of caution, it was deemed advisable to declare a dividend in the above amount.—V. 108, p. 1940, 1506.

General Electric Co.—*Directors.*—

George F. Baker Jr. and Charles Steele have been elected directors to succeed S. L. Schoonmaker, deceased, and M. F. Westover, resigned.—V. 108, p. 1166, 1163.

General Motors Corporation.—*Debenture Stock Offered.*—Dominick & Dominick, New York; Montgomery & Co., Philadelphia, New York and Chicago; Laird & Co., Wilmington, Del., and Hayden, Stone & Co., New York and Boston, are offering at 90 flat by advertisement on another page $50,000,000 6% cumulative debenture stock, preferred as to assets and dividends. Par, $100. Callable at 115 and accrued dividends. Dividends payable quarterly, Q.-F.

Condensed Extracts from Letter of President W. C. Durant, May 9.

Affiliation With Du Pont Interests.—In 1918 the du Pont interests acquired by purchase over 25% of the total capital stock of the General Motors Corporation. This affiliation has already proved of great benefit to the corporation and has brought to it not only a large and highly trained force of engineers, salesmen and accountants, but has added to its management and directorate a number of successful business executives of wide experience and great financial ability. These men are now directing the financial policy of the General Motors Corporation and are adopting for it the same methods which they have used with so much success in the management of the E. I. du Pont de Nemours Co.

No Bonded Debt.—The corporation has no bonded debt and its property and the properties of its subsidiary companies are free and clear of mortgages or other liens, except certain unmatured purchase money mortgages on individual properties, aggregating $1,170,000.

Capitalization.—The capitalization as of May 1 1919, including the proposed issue of $50,000,000 par value of debenture stock, would be:

	Authorized.	Issued.
6% debenture stock	$150,000,000	$85,315,000
6% preferred stock	20,000,000	*16,037,700
Common stock	200,000,000	151,301,100

* Exclusive of preferred stock in treasury exchanged for debenture stock.

A meeting of the stockholders has been called for June 12 1919 (V. 108, p. 1824) to vote upon a proposed increase in the authorized amounts of the debenture and common stocks to $500,000,000 each, in order that the corporation may have available securities with which it may finance its future growth and development. No further issues, however, are contemplated at this time, as the proceeds of the present issue of debenture stock is expected to provide for the corporation's financial requirements for the next twelve months or more.

Debenture Stock.—The debenture stock shares equally with the preferred stock as to dividends and in any distribution of assets, but is superior to the preferred in voting power and redemption price.

Previous to the proposed issue, $30,756,300 debenture stock was issued in connection with the acquisition of certain properties and assets of the corporation. This stock is listed on the N. Y. Stock Exchange, and immediate application will be made for the listing of this additional issue.

The proceeds from the sale of the present issue will, for the time being, be carried as cash on the working capital accounts of the corporation and later will be invested along such lines as the directors may determine will best further the intrests of the corporation in the growth and development of its business.

The pref. stock is convertible at any time up to and including Jan. 2 1921 into the debenture stock, share for share, and a sufficient amount of debenture stock is specifically reserved for this purpose.

Equity.—At the present market value of the common stock, there is an equity of over $250,000,000 behind the debenture and preferred stocks.

Net Earnings and Sales.—The net sales for the cal. year, including subsidiaries (other than those purchased in 1918, during the period prior to their acquisition), amounted to $269,796,829, with net profits before deduction of taxes and extraordinary expenditures of $35,504,576. If such sales are included, the total net sales for the year amount to $326,044,755. On this total volume the net earnings (before taxes) were $45,541,726.

Annual Earnings of the Corporation and Its Predecessor, General Motors Co.
[For cal. years 1917 and 1918 and years ending July 31 1914, 1915 and 1916.]

	Net Profits.	Federal Taxes and Extraordinary Expenditures.	Gen. Motors Proportion after Taxes and Extraord. Expend.
1918	$35,504,576	$20,113,548	$14,825,530
1917	34,634,854	5,254,713	27,389,737
1915-16	29,146,108	317,603	28,789,560
1914-15	14,926,322	156,712	14,457,804
1913-14	7,947,413	90,852	7,249,733

For the last five years the net earnings (after taxes) have averaged $18,542,472 yearly, or more than 18% per annum upon $101,352,700, the total amount of debenture and preferred stock which it is proposed shall be outstanding in the hands of the public, including the proposed $50,000,000 of the present issue, and not including in the net earnings any benefit to be derived from the proceeds of such stock.

Estimated for 1919.—Net earnings for the first quarter of 1919, before taxes, were $21,626,594 (which compares with $10,146,000 for the same quarter in 1918). This does not include any benefits to be derived from the investment of the proceeds of the above issue.

Assets.—On Dec. 31 1918 the net quick assets amounted to $150,390,492, to which should be added the proceeds of the proposed issue of debenture stock. Of the quick assets of Dec. 31 1918, $59,488,639 was in cash and Liberty bonds.

The plants and equipment, after the deduction of liberal depreciation, are carried at a net valuation of $76,756,431. With $150,390,492 of net quick assets, this brings net tangible assets to $227,146,923, or about $227 per share on the proposed debenture and preferred stock outstanding, to which assets should be added the proceeds of the present issue.

Products.—General Motors Corporation and subsidiaries have 41 manufacturing and assembling units and 49,118 employees, and their manufacturing capacity for the season from July 1 1919 to June 30 1920, will be as follows: (a) 512,000 motor cars, viz.: Buick, 140,000; Cadillac, 25,000; Oldsmobile, 40,000; Oakland, 72,000; Scripps-Booth, 15,000; Chevrolet, 220,000. (b) "G. M. C." and other trucks, 40,000. (c) Samson tractors, 25,000. (d) Farm implements [horse and motor-drawn farm tools, &c. 75,000 (making a total of 652,000 vehicles and implements. (e) Automobile parts: Delco and Remy starting, lighting and ignition systems, Hyatt roller bearings, New Departure ball bearings, Harrison radiators, A-C spark plugs, motors, axles, rims, gears and miscellaneous parts. (f) Refrigerating machines: Frigidaire ice plants.

Compare annual report in V. 108, p. 1606, 882, 584, 574.

Description of the 6% Debenture Stock.—An official (condensed) description of the deb. stock follows:

Description of Debenture and Preferred Stock.

Stock Issues.—The total authorized capital stock is $370,000,000 in shares of $100 each, viz.: $20,000,000 pref. stock, $150,000,000 debenture stock and $200,000,000 common stock. Additional stock of said classes may be issued in such amounts and proportions as shall be determined by the board as may be permitted by law, except that no debenture stock shall be issued unless the net assets above all direct liabilities, except capital stock liability, shall amount, after the issue of said debenture stock, to at least 1½ times the debenture stock issued and outstanding.

Dividends, &c.—The holders of the debenture stock and of the pref. stock shall be entitled pari passu to receive, when and as declared, from the surplus or from the net profits arising from its business yearly cumulative dividends at the rate of 6% per annum, and no more, payable quarterly.

In case of liquidation, whether voluntary or otherwise, the holders of the pref. stock and of the debenture stock, before any amount shall be paid to the holders of the common stock, shall be entitled to be paid pari passu in full both the par amount of their shares and the unpaid dividends accrued thereon, and after such payment is made the remaining assets and funds shall be divided among and paid to the holders of the common stock pro rata according to their respective shares.

Redemption.—The pref. stock at the option of the board shall be subject to redemption in whole or in part at $110 per share and accrued dividends thereon on Nov. 1 1918 or on any subsequent dividend-paying date. The debenture stock shall be subject to redemption, all or part, at $115 per share and accrued dividends thereon on Nov. 1 1919 or on any subsequent dividend-paying date.

Voting Rights.—The holders of the pref. stock and of the debenture stock shall not have any voting power whatsoever except upon the question of selling or otherwise disposing of the property and assets as an entirety, provided, however, (a) in case the corporation shall for six months fail to pay any dividend upon the pref. stock, the holders of the pref. stock shall have the right to vote on all matters in like manner as the holders of the common stock until the corporation shall have paid all accrued dividends upon the pref. stock; or (b) if similar default shall be made as to any dividend on the debenture stock, the holders of the debenture stock shall have the sole and exclusive right of voting on all questions whatsoever, to the exclusion of the holders of the common and pref. stock until the corporation shall have paid all accrued dividends on the debenture stock; or (c) in case the earnings during any calendar year shall amount to less than 9% on the debenture stock issued and outstanding, the holders of the debenture stock shall have an equal right to vote on all questions with the holders of the common stock until such time as the annual net earnings shall equal 9% on the debenture stock.

Application.—Any pref. stock, debenture stock or common stock, in the discretion of the board, may be issued in payment for property or services or as bonuses to employees, or for other assets or securities, or as a dividend upon the common stock payable in preferred, debenture or common stock of the corporation.

Subscription Rights.—No holders of stock of whatever class shall have any preferential right of subscription to any class of stock issued or sold, or to any obligations convertible into stock other than such, if any, as the board in its discretion may determine to offer to the exclusion of any other class or classes of stock then existing, provided, however, that no additional common stock or obligations convertible into common stock shall be issued or sold for cash, except after first having been offered for subscription to the holders of the then outstanding common stock pro rata.

Mortgage Limitation.—Unless the holders of at least 75% of the debenture stock then outstanding shall consent thereto the board shall not mortgage the whole or any part of the property, but this prohibition shall not apply to any purchase money mortgage nor to the assumption of any mortgage, nor shall it prevent the directors from pledging securities in the ordinary course of the business for not more than three years, nor shall any change in the rights of the debenture stock be authorized unless consented to by the holders of 75% of the debenture stock then outstanding.

Exchange of and Right to Reissue Pref. Stock.—$20,000,000 of said debenture stock shall be set aside immediately for exchange for the outstanding pref. stock, share for share, subject to such rules as may be prescribed by the board, and the balance thereof remaining unexchanged after Jan. 2 1921, together with the whole or any part of said pref. stock so exchanged, may be issued by the board as prescribed by law.—V. 108, p. 1824, 1606.

Granby Mining & Smelting Co.—*Bonds Called.*—

One hundred forty-nine First Mtge. 5% bonds of 1916 of $1,000 each and 14 bonds of $100 each, aggregating $150,400, have been called for payment June 1 at the Northern Trust Co., Chicago.—V. 106, p. 1904.

Haynes Automobile Co., Kokomo, Ind.—*Offering of Convertible Notes.*—Counselman & Co., Chicago, are offering at prices ranging from 100 to 97¾, according to maturity, $1,600,000 7% Convertible Serial gold notes, dated March 1 1919, due $160,000 each May 1 1920 to 1929. An adv. shows:

Redeemable at 102½ and int. on any int. date upon 30 days' notice. Denom. $1,000 and $500. Interest payable at Equitable Trust Co., N. Y., or the Merchants' Loan & Trust Co., Chicago, trustee, without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2% so far a may be lawful.

Convertible.—Convertible, par for par, into a like amount of 7% cumulative preferred stock, which is exempt from personal property taxes in State of Indiana.
Company.—Incorporated in Indiana in 1898.
Security.—Direct obligation of the company. No mortgage can be created on any of the property without the consent of the holders of 75% of outstanding notes. The company is required to maintain 250% of total net assets and 200% of net quick assets while any of these notes are outstanding.
Net Earnings.—Net earnings for four fiscal years ending June 30 1918 averaged $1,001,887 per year, or more than 8½ times maximum annual note interest. Total net assets, $5,634,208, or more than 3½ times this issue. Net quick assets, $3,223,660, or more than 2 times this issue. —V. 103, p. 668.

Holly Sugar Corporation.—*Earnings.*—

Years ended March 31—	1919.	1918.	*Inc. or Dec.*
Net profits*	$483,793	$1,196,995	dec.$713,202
Preferred dividends	276,500	297,210	dec. 20,710
Preferred stock redeemed	95,046	1,019,440	dec.924,394
Balance, surplus	$112,247	def.$119,655	inc.$231,902

* After deducting depreciation and Federal taxes.—V. 107, p. 602.

International Radio Co., Wilmington, Del.—*Suit.*—
The company on May 14 filed suit in the Federal District Court against the Western Electric Co. alleging (*a*) that six patents owned by it and granted to Reginald A. Fessenden of Manteo, S. C., (*b*) that the apparatus covered by the patents is being used by the Western Electric Co. in making radio-telephones which are being sold to the Government.

Jewel Tea Co., Inc.—*Offering of 6% Gold Notes.*—Lehman Bros. and Goldman, Sachs & Co. are offering at 99⅞ to 97⅞, according to maturities, $3,500,000 6% Serial gold notes dated May 1 1919, the only outstanding obligations. Company covers 20,000 different routes and does business in all the principal cities from the Pacific Coast to and including the Eastern States.

Total authorized and issued, $3,500,000. Maturing $500,000 each May 1 and Nov. 1 1920, $750,000 each May 1 and Nov. 1 1921, and $1,000,000 May 1 1922. Int. M. & N. in N. Y. City, without deduction for any tax or Governmental charge (except succession, inheritance and income taxes). Denom. $1,000 c*. Redeemable on any int. day on 30 days' notice as a whole or as to any one maturity (but not less than all the notes of any one maturity) at 101 and int. Central Union Trust Co. of New York, trustee.

Data from President F. V. Skiff, Dated Newark, May 12 1919.
[For complete statement of history see V. 101, p. 1811.]
Business.—The business is selling coffee, tea, baking-powder, soap and certain like articles direct to the consumer from wagons which radiate along regular routes. Sales of coffee and teas make up about 80% of the business; 75% of the business is for cash. From headquarters we ship goods directly to more than 530 so-called "branches," from which our wagons, in turn, sell and deliver goods to the customers. At present, we cover over 20,000 different routes, and do business in nearly all the principal cities from the Pacific Coast to and including the Eastern States, serving directly over 1,000,000 customers.
Capitalization upon Completion of Present Financing (no bonds or long-term obligations:

	Outstanding.
6% gold notes (this present issue)	$3,500,000
7% cumulative preferred stock	3,760,000
Common stock	12,000,000

Security.—A direct obligation of the company but not a mortgage.
Restrictions.—The company or its subsidiaries will not create any mortgage upon their real or personal property, but may allow purchase money mortgages or liens to be created on hereafter acquired property to the extent of 75% of the fair value of the property so acquired, subject to existing liens or mortgages not in excess of 75% of the value of the property so purchased or acquired. (*b*) Maintain its cash and quick assets, including the cash and quick assets of its subsidiary companies, at an amount at least equal to 150% of all the liabilities and indebtedness, secured and unsecured (including all notes then issued and outstanding). (*c*) Shall not declare any dividends on the common stock at any time when the cash and quick assets shall not be at least equal to twice the sum of all the liabilities and indebtedness, nor shall such dividend be declared if the payment thereof will reduce the amount of such cash and quick assets below the ratio of two to one to said liabilities and indebtedness.
Earnings.—(For cal. year 1918 see V. 108, p. 970.) After giving effect to the adjustment of interest arising from the issuance of these notes, the amount available for the payment of interest on the same, on the basis of the 1918 results, would be $940,738, or 4½ times the amount required for this purpose. The net sales for the cal. year 1918 were $15,598,496, and for the first four months of 1919 show an increase of about 8% over the same period of 1918.—V. 108, p. 1940, 1514.

Jones Brothers Tea Co., Inc.—*Sales.*—

	1919.	1918.	1917.
Month of April	$1,309,346	$1,109,130	$916,371
Jan. 1 to April 30	4,933,541	4,261,702	3,520,089

—V. 108, p. 1613, 1607.

S. S. Kresge Company.—*Sales.*—

	1919.	1918.	1917.
Month of April	$3,463,150	$2,639,337	$2,360,758
Jan. 1 to April 30	11,851,985	9,795,389	8,475,286

—V. 108, p. 1613, 1168.

Lanston Monotype Machine Co., Phila.—*Earnings.*—

Year ended Feb. 28—	1918-19.	1917-18.	1916-17.	1915-16.
Net profit after deprec'n	$658,442	$502,033	$822,518	$429,995
Deduct—Divs. on stock.(6%)	360,000	360,000	360,000	------
Balance, surplus	$298,442	$142,033	$462,518	$429,995

—V. 106, p. 2226.

Los Angeles Gas & Electric Corp.—*Bond Application.*—
The company has applied to the California RR. Commission for authority to issue $250,000 bonds, proceeds to be used to reimburse its treasury for expenditures made for permanent extensions, &c.—V. 106, p. 2653.

Magma Copper Co.—*Earnings for Calendar Years.*—

	1918.	1917.	1916.
Metal sales	$3,041,978	$3,251,104	$2,274,725
Inventory decrease	144,156	Inc.16,972	Inc.308,422
Operating expenses, &c	2,219,285	2,083,947	1,376,967
Depreciation	118,715	94,273	82,431
Selling expenses and taxes	59,339	33,005	27,211
Net profit	$500,483	$1,056,851	$1,096,538
Other income	18,867	11,136	796
Net income	$519,350	$1,067,987	$1,097,334
Dividends	480,000	504,000	480,000
Surplus	$39,350	$563,987	$617,334

—V. 108, p. 1825.

Manhattan Shirt Co.—*Common Dividend Increased.*—
A quarterly dividend of 1¼% has been declared on $5,000,000 outstanding common stock, payable June 9 to holders of record May 30. This compares with 1% paid quar. since June 1916.—V. 108, p. 265.

Maritime Telegraph & Telephone Co., Ltd.—*Offering of Pref. Stock.*—F. B. McCurdy & Co., Montreal, are offering $100,000 7% cum. pref. stock (par value $10) at $10 50 per share, to yield 6.2-3%. Registrar and transfer agents, Eastern Trust Co., Halifax, N. S. Dividends payable quarterly, Jan. 1 &c., at any branch of the Canadian Bank of Commerce, in Canada.

Earnings.—The report for 1918 states that from 1911 to 1918 the company's gross revenue has grown from $230,461 to $953,847, its assets from $3,245,854 to $5,108,519, and the number of telephones in use from 12,908 to 24,636.—V. 108, p. 1393.

Mattagami Pulp & Paper Co., Ltd.—*Offering of 7% Convertible Sinking Fund Mtge. Debenture Stock.*—Royal Securities Corp., Ltd., Montreal, are offering at 94 and int., to yield over 7½%, $2,000,000 7% convertible sinking fund mortgage debenture stock.

Dated May 1 1919; due May 1 1949. Certificates in multiples of $100 or sterling equivalent. Montreal Trust Co., Montreal, trustee. Convertible at the holders' option into common shares, par for par, at any time up to May 1 1929. If debenture stock is called by the company (at 115 and accrued interest) prior to May 1 1929, the holders shall have 3 months' notice of the company's intention to redeem debenture stock, during which time they may convert. Full information another week. —V. 108, p. 1940, 485.

Maxwell Motor Co.—*Merger Pending.*—The following statement is understood to accord with the facts:

It is understood that a syndicate is being organized to underwrite the merger and reorganization plan which as now contemplated proposes the retirement of all the present stock issues of both the Maxwell and Chalmers companies, for which will be substituted a small issue of preferred stock to take care of fixed obligations and an issue of $10,000,000 debentures or notes to provide working capital. After this the plan as at present drawn contemplates the retirement of all the preferred stocks in exchange for new common stock, the basis of the scheme being the union of the Maxwell and Chalmers companies.
Walter E. Flanders has retired as General Manager of the Maxwell Motor Co., his duties being assumed by the President, W. L. Mitchell.
Officer.—
President W. Ledyard Mitchell has been elected Chairman of the board to succeed Walter E. Flanders.—V. 108, p. 1724.

Meadow River Lumber Co.—*Bonds Called.*—
Fifteen ($15,000) First Mtge. 6% gold bonds due Dec. 1 1922(Nos. 411-425 incl.) and 15 ($15,000) bonds (Nos. 426-440 incl.) due June 1 1923 have been called for payment June 1 at 105 and int. at Citizens Trust Co., Clarion, Pa.—V. 107, p. 2013.

Merck & Co.—*Stock Sold by Alien Property Custodian.*—
On May 9 Alien Property Custodian Francis P. Garvan sold 8,000 of the 10,000 shares of the capital stock of this company for $3,750,000 to the McKenna Corporation. It was rumored that the purchaser represented a syndicate of bankers and others representing Merck interests in this country, but confirmation of this could not be obtained. The sale must be confirmed by a committee of the Custodian's office.
Merck & Co. ranks as one of the largest importers of medicinal drugs and chemicals in the United States, its products comprising from 3,500 to 4,000 items. Approximately 25% of the sales represent the proportion of the manufactured product of the company.

Mexican-Panuco Oil Co. (of Delaware).—*Stock Offered.*—A. E. Fitkin & Co. having sold the larger part of their block of $676,900 stock, are offering the remainder at the market price. See advertisement on another page.

Data from Letter of President Howard Willets, N. Y., April 2 1919.
Organization.—Incorporated in 1916 in Delaware to acquire all the stock of the English Oil Co., S. A., a going concern, owning valuable leases on proven producing oil lands situated in the celebrated Panuco oil fields, in the Tampico district of Mexico. Capital stock, authorized and issued [including the stock now offered for sale], $3,000,000, par $10. No bonds or preferred stock outstanding.
Property.—Consists of six leases in the well-known Panuco oil field near Tampico, Mexico. The present production of the company is estimated to be 10,000 barrels per day, and additional drilling is now planned.
Purpose of Sale of Stock.—All of the proceeds of the sale of the treasury stock will be used for the drilling of additional wells, erection and installation of steel storage tanks, construction of pipe lines and loading racks, terminal station steam plants, pumps and miscellaneous equipment.
Officers.—Howard Willets, President (director Gotham Nat. Bank); H. G. Curran, V.-Pres.; W. B. Lewis, Sec. & Treas. Directors: The foregoing and W. B. Lewis, J. Macy Willets, Addison S. Pratt and A. E. Fitkin, all of New York.

Midway Gas Co., San Francisco.—*Bonds Called.*—
Ninety ($90,000) First & Refunding Mtge. 6% gold bonds (Nos. 311-400 inclusive) have been called for payment June 1 at par and int. at Mercantile Trust Co. of San Francisco.—V. 108, p. 175.

Montgomery Ward & Co.—*April Sales.*—
Sales for April increased 45½% over April 1918, and for the four months of 1919 increased 26% over the same period of 1918.
The company is quoted as saying: "Our May sales to date have maintained the 45½% increase for April, despite cool weather, and we feel sure of enormous business all the year, as people throughout the country have lots of money and will spend most of it. Our sales have shown increases every month this year, the smallest showing relatively having been for February, which was abnormally warm. Most of this year has been out of season somewhat in one way or another."—V. 108, p. 1064, 977.

Moore Oil Refining Co.—*Organized.*—
See Ohio Cities Gas Co. below.

National Aniline & Chemical Co., Inc.—*All Stockholders Invited to Become Parties to Voting Trust.*—The voting trustees in circular of May 7 say in substance:

About a year ago substantial amounts of the company's outstanding preferred and common shares, constituting in the aggregate a majority, were deposited with the voting trustees named below, until April 20 1923, in order to facilitate the establishment and maintenance of a strong management and consistent policy during the organization period.
It is believed that the more complete the co-operation of stockholders in the voting trust the greater will be the resulting benefits to all concerned. Accordingly, all holders of the shares, preferred or common, which have not yet been deposited in the voting trust, are now invited to deposit their holdings. The rights of holders of voting trust certificates are practically the same as the rights of holders of stock certificates except as regards voting power.
Stockholders desiring to join the voting trust should endorse their stock certificates in blank (or to "Wm. H. Nichols, H. H. S. Handy, Wm. H. Childs, W. J. Matheson and Eugene Meyer Jr., as voting trustees under voting trust agreement, dated April 20 1918") and deposit them with Guaranty Trust Co., 140 Broadway, N. Y. City, agent of the voting trustees, in exchange for voting trust certificates. The necessary State and Federal stock transfer tax stamps will be affixed and canceled by the voting trustees without expense to depositing stockholders.
[Rumors of a plan of consolidation of this company and other large interests already closely allied with it are discountenanced by officials of the several companies in question.]

National Association Building Corporation, N. Y. City.—*Bonds on New Office Building.*—S. W. Straus & Co. are offering, at par and int., to net 6%, $2,500,000 First Mtge. Serial 6% bonds, dated May 1 1919. The building location is at 21-31 West 43d St., running through the block to 24-28 West 44th St., New York City.

Int. M. & N. Total issue $2,500,000. Trustee, S. W. Straus. Denom. $1,000 and $500, in all maturities; $100 in 1929 maturity only. c*. The corporation covenants to pay Federal income tax not in excess of 4%. Bonds mature $100,000 each May 1 1922-24; $50,000 each Nov. 1 1924 and May 1 1925; $60,000 Nov. 1 1925; $65,000 each May & Nov. 1 1926 to 1927; $75,000 May 1 1928; $80,000 Nov. 1 1928, and $1,625,000 May 1 1929. Redeemable at 102 and int. on any interest date on 30 days' notice, in reverse of numerical order.
Building.—The building will be 20 stories in height, of absolutely fireproof steel frame construction, containing shops and offices.

The property, land and building is appraised at $3,700,000.

Earnings.—Net annual rental earnings of this property on a conservative basis, after deducting operating costs, taxes and insurance, with a liberal allowance for repairs and sundry expenses, is estimated at $355,000, or nearly 2½ times the greatest annual interest charge, and much more than ample to take care of both interest and principal requirements.

Security.—The bonds are the obligation of the National Association Building Corp. of N. Y., and are secured by a first mortgage on land and building. The President and controlling stockholder is James T. Lee, a prominent New York business man, owner and successful operator of New York real estate.—V. 108, p. 1825.

National Conduit & Cable Co., Inc.—*Earnings.*—

3 Mos. end. Mar. 31—	1919.	1918.		1919.	1918.
Sales	$3,084,469	$2,485,846	Interest	$82,973	$72,214
Net loss	82,682	126,839	Deprec'n, &c.	63,498	76,297
Other income	23,071	13,580	Taxes	13,612	30,642
Total income	loss$59,611	loss$113,259	Balance	def.219,694	def.$292,412

Balance Sheet.

Assets—	Mar. 31 '19. $	Dec. 31 '18. $	*Liabilities*—	Mar. 31 '19. $	Dec. 31 '18. $
Cash	1,333,686	632,870	Capital stock	8,750,000	8,750,000
Accts. & notes rec. net	1,943,469	2,961,249	1st M. 6% sink. fd. gold bonds	4,804,000	4,804,000
Raw mat., work in process, &c.	3,157,122	4,388,577	Notes payable	------	1,500,000
Investments	763,698	660,028	Accts. pay'le, &c.	277,078	646,343
Special accounts	82,505	x688,967	Accrued pay roll	55,287	41,213
Def'd charges, net	117,190	102,607	Deferred credits	59,837	56,483
Plant, land, bldgs., mach., &c., net	5,714,218	5,739,063	Reserve for liabil. compens insur.	117,657	215,100
Patents goodwill, &c.	1	1	Deferred profits	87,500	-----
P. & l. deficit	1,059,470	839,776			
Total	14,151,359	16,013,139	Total	14,151,359	16,013,139

x Includes fund created by sale of capital assets requiring replacement or substitution under terms of mtge. indenture of $662,266.—V. 108, p. 788.

National Fuel Gas Co.—*Earnings.*—

Calendar Years—	1918.	1917.	*Inc. or Dec.*
Total earnings	$9,086,268	$8,604,623	inc.$481,645
Expenses and taxes	3,781,343	2,883,548	inc.897,795
Gas purchased	1,359,311	1,274,580	inc. 84,731
Net earnings	$3,945,614	$4,446,495	dec.$500,881

—V. 106, p. 1799.

National Tool Co., Cleveland.—*Stock Reduction.*—

A certificate has been filed in Ohio reducing the capital stock from $1,800,000 to $1,724,000.—V. 104, p. 2557.

Nevada Consol. Copper Co.—*Production (in Lbs.).*—

	1919.	1918.	1917.
Month of April	3,650,000	6,900,000	6,727,192
Jan. 1 to April 30	15,850,000	25,710,000	25,579,513

—V. 108, p. 1825, 1614.

Northern Virginia Power Co.—*Control Purchased.*—

Control of this company, operating in Jefferson, Berkley and Morgan counties, W. Va., Clarke, Warren, Frederick and other counties in Virginia, has been acquired by interests said to be allied with the Hagerstown & Frederick Ry. The plant, located on the Shenandoah River near Charlestown, W. Va., is operated by water power and furnishes light and power to a large number of concerns. It is stated that the transmission lines of this company and the Hagerstown company will be connected at Martinsburg.

Ohio Cities Gas Co.—*Acquisition.*—

The following statement has been officially revised for the "Chronicle":

"It is officially announced that the Moore Oil Co. has been purchased by the Ohio Cities Gas Co. The Moore Oil Co. is a retailer of oil, with 21 stations in Columbus and Cincinnati, O., and Logansport, Ind. In addition to its retail business it manufactures soap, grease and kindred products, with a total business of about $5,000,000 annually.

"The Ohio Cities Gas Co. has caused to be organized under the laws of the State of Ohio, with a capital stock of $15,000,000, the Moore Oil Refining Co., which will take over the property and business of the Moore Oil Co. The business of the company will be extended and enlarged."—V. 108, p. 1825, 1614.

Oil Well Supply Co., Pittsburgh.—*Bonds Called.—New Mortgage.—Sale of $3,000,000 new 1st Mortgage Sinking Fund 6% Bonds.*—

The entire issue of First Mortgage 5% bonds at present outstanding, amounting to $770,000, have been called for redemption on June 1 1919, at par and accrued interest.

The company has sold to the Union Trust Co. of Pittsburgh $3,000,000 First Mortgage 6% Sinking Fund Serial gold bonds, maturing $150,000 each June 1 1920 to 1939, incl. The proceeds of the issue will be used to increase the facilities of the company, in order to meet the constantly growing demand for machinery and supplies for drilling and operating oil and gas wells.—V. 97, p. 1508.

Owens Bottle Co.—*New Stock—New Name—Report.*—

The N. Y. Stock Exchange has authorized the listing of an additional $3,000,000 7% cumulative preferred stock (offered at par to common stockholders of record April 21) on official notice of issuance and sale, making the total preferred listed $10,126,700, along with $10,556,900 common. Compare V. 108, p. 1825.

On May 1 1919 the Owens Bottle Machine Co. adopted this name and certificates of stock bearing the new name will be issued in exchange for the old certificates and when and as exchanged will be listed on the Stock Exchange.

For annual report see "Reports" above.—V. 108, p. 1825.

Owens Bottle Machine Co.—*New Name, &c.*—

See Owens Bottle Co. above.—V. 108, p. 1825.

Paraffine Companies, Inc.—*Notes Called.*—

The $500,000 of 7% collateral notes of the company issued and sold last fall, have been called for payment June 1, and Messrs. Girvin & Miller, LeRoy T. Ryone, and Stephens & Co., all of San Francisco, will on that date offer the remainder of the issue of First Mtge. 6s as deposited as security for the above notes.—V. 108, p. 788.

Pierce Oil Corp.—*Stock Listed.*—

The N. Y. Stock Exchange has admitted to list $1,294,200 additional of this company's common stock.—V. 108, p. 1941, 1826.

Pittsburgh-Texas Oil & Gas Co.—*Offering of Stock.*—R. C. Megargel & Co. are offering (by advertisement on another page) 161,000 shares of stock at 8½. Total authorized, $5,000,000; to be issued, $2,650,000; par value, $5. A circular shows:

Company.—Incorp. in West Virginia for the purpose of producing and refining and developing oil lands.

Properties.—The Texas properties are practically all located on the Pennsylvania formation which runs through the Ranger and Burkburnett oil field in Texas, and were originally selected for the Benedum-Trees interests of Pittsburgh. The holdings comprise leases on over 100,000 acres in Texas, being in five separate blocks, located in Edwards, Real, Uvalde and Oldham counties; leases on over 1,700 acres in Brown County; four leases aggregating 336 acres in Somervell County; two leases of 80 acres each in Kimble County. Negotiations are in progress for producing properties in Oklahoma, adjacent to the company's refinery.

The company recently purchased from the Benedum-Trees interests a new 1,500-barrel refinery situated at Boynton, Okla., and it is proposed to immediately increase the capacity of the refinery to 3,000 barrels. With this refinery are included over 50 miles of pipe line and 50 tank cars, while 50 additional tank cars are under lease. The refinery now has 850 barrels of oil per day under contract. Arrangements have also been made to secure for the refinery as much more oil as is needed from the Duke Pool in Texas, which is controlled by the Benedum-Trees interests.

Officers.—T. A. Neill, Pres. and Manager; George J. Wolf, V.-Pres.; T. R. Cowell, V.-Pres. & Treas.; John L. Mullen, Sec. & Asst. Treas.

Directors.—T. A. Neill, George J. Wolf, T. R. Cowell, John W. Leonard, Harry B. Clark, S. A. McCaskey, Winston T. Smith.—V. 108, p. 978.

Registrars: Equitable Trust Co., New York; Colonial Trust Co., Pittsburgh. Transfer Agents: U. S. Mortgage & Trust Co., New York; office of company, Pittsburgh.

Pullman Co.—*Earnings.*—A statement filed in Massachusetts is reported as showing:

Results for Calendar Year.

Operating revenue	$49,967,146	Taxes	$1,598,547
Operating expenses	40,593,069	Operating income	7,762,856
Net revenue	9,374,077	Other income	2,340,178
Auxiliary oper. deficit	12,674	Total net	10,103,034

Dividends at the usual rate of 8% called for $9,600,000.—V. 108, p. 885.

Ray Consolidated Copper Co.—*Earnings—Prod. (in Lbs.)*

3 Mos. to Mar. 31—	1919.	1918.		1919.	1918.
Gross produc. lbs.	12,291,381	20,522,558	Total income	def.$152,298	$1,105,863
Net profits	def.$244,667	$1,025,236	Dividends	788,590	1,577,179
Miscell. income	92,369	80,626	Balance	def.$940,888	def.$471,316

	1919.	1918.	1917.
Month of April	3,763,000	7,350,000	7,902,724
Jan. 1 to April 30	16,175,000	29,366,000	25,593,985

—V. 108, p. 1826, 1716.

Safety Car Heating & Lighting Co.—*Officers.*—

W. L. Conwell has been elected President to succeed R. M. Dixon, deceased. The following directors have also been elected: Chellis A. Austin, Robert Barbour, E. M. Bulkley, Henry R. Carse, W. L. Conwell, J. A. Dixon, F. F. Fitzpatrick, E. Le B. Gardner, A. B. Hepburn, R. Parmly, G. D. Pope, Alexander C. Soper, James P. Soper and Henry H. Wehrhane.—V. 108, p. 1826.

Savannah Electric Co.—*Earnings.*—

Calendar Years—	1918.	1917.	*Inc. or Dec.*
Railway department	$657,182	$544,803	Inc.$112,379
Light and power department	525,383	422,927	Inc. 102,456
Miscellaneous earnings	326	443	Dec. 117
Total earnings	$1,182,891	$968,174	Inc.$214,718
Operating expenses	$682,765	$503,937	Inc.$178,827
Maintenance	105,905	78,958	Inc. 26,948
Taxes	67,482	62,698	Inc. 4,784
Interest charges	282,947	270,549	Inc. 12,398
Sinking fund requirements	20,000	20,000	----------
Balance, surplus	sur.$23,794	sur.$32,033	dec.$8,239

—V. 108, p. 80.

Sawyer-Massey Co., Hamilton, Ont.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
Net profits	(loss)$141,736	(p)$117,423	(p) $72,208	(p)$116,606
Bond interest, &c.	38,667	50,382	50,382	49,655
Balance, sur. or def.	def.$180,403	sur.$67,041	sur.$21,826	sur.$66,951
Total p. & l., def.	$310,114	x$129,711	y$161,611	sur.$106,196

x After deducting bills and accounts receivable, amounting to $35,142.

y After deducting $289,634 appropriation for revaluation of bills receivable and other liquid assets.—V. 105, p. 915.

Shattuck Arizona Copper Co.—*Proudction.*—

		Copper (lbs.).	*Lead (lbs.).*	*Silver (oz.).*	*Gold (oz.).*
April	1919	None	57,360	None	None
	1918	842,790	143,861	15,469	102.13
Four months	1919	1,000,844	736,274	44,129	160.06
	1918	3,559,865	361,504	43,087	369.60

A quarterly dividend of 25 cents has been declared payable July 19 to holders of record June 30. In April 25 cents was paid and in Jan. 50 cents.—V. 108, p. 1516, 1065.

Sholan Company, Inc.—*Possible Merger.*—

This company was incorporated in Del. May 8 with a capital of $100,000,000 to deal in securities, investments, &c. Incorporators, T. L. Croteau, P. B. Drew, M. M. Clancy, all of Wilmington, Del. A press report suggests that this may be the company which will succeed by merger the Sinclair Oil & Refining Corporation and Sinclair Gulf Co. if pending plans are consummated.

Sinclair Gulf Corp.—*Bonds Called.*—

The remainder of the $20,000,000 issue of 1st lien 10-year convertible 6% gold bonds dated March 1 1917, of which $10,172,000 were outstanding in March 1919, have been called for payment June 18 at 110 and int. at the Bankers Trust Co., N. Y.—V. 108, p. 1394.

Sinclair Oil & Refining Corp.—*Building—Merger Rumors.*

Announcement was made on May 13 that this company had purchased from the Garden City Co. the 32-story office building, located at Liberty and Nassau streets, New York, known as the Liberty Tower. The purchase price is said to have been about $2,100,000. The property is assessed by the city at $1,950,000.

An officer of the company stated yesterday that there was no official statement to be given out at this time in regard to the rumor that this company and the Sinclair Gulf Corp. were to consolidate under the name of Sholan Co., Inc. (see above).—V. 108, p. 1615, 177.

Solar Refining Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $5 per share on the $2,000,000 outstanding capital stock in addition to the regular semi-annual dividend of $5, both payable June 20 to stockholders of record May 31. A similar amount was paid in June and Dec. 1918.—V. 107, p. 1925.

South Bend (Ind.) Watch Co.—*Offering of Notes.*—John Burnham & Co., Chicago, are offering at 97¼ and int., to net over 7%, $180,000 of an authorized issue of $500,000 3-year 6% gold notes. Dated March 1 1919, due March 1 1922. Compare V. 108, p. 1170.

Southern California Edison Co.—*To Issue Stock.*—

The company has applied to the California RR. Commission for authority to sell its employees 2,500 shares of stock.—V. 108, p. 1394, 1157.

Standard Gas & Electric Co.—*Subsidiary Declared to Have Violated Franchise.*—

See Louisville Gas & Elec. Co. above.—V. 108, p. 1724, 1394.

Standard Oil Co. of Kansas.—*Extra Dividend.*—

An extra dividend of $3 per share and the regular quarterly dividend of $3 have been declared on the capital stock, payable June 15 to stock of record May 31. An extra dividend of $3 per share has been paid along with the regular quarterly dividend since Feb. 1918.—V. 108, p. 1394.

Standard Oil Co. of Ohio.—*Extra Dividend.*—

The usual extra dividend of $1 has been declared along with the quarterly of $3, both payable July 1 to holders of record May 29. An extra of 1% has been paid in each quarter since Jan. 1917.—V. 108, p. 1394, 1171.

Standard Refractories Co.—*Bonds.*—Glover & MacGregor, Pittsburgh, Pa., and P. N. Risser & Co., Bedford, Pa., recently offered at 97½ and int. yielding about 6.35% $500,000 First Mtge. 6% Ten-Year Sinking Fund gold bonds (closed mtge.) Total auth. and issuable, $500,000.

The bonds are dated April 1 1919, due April 1 1929, denom. $500 and $1,000, registerable as to principal. Callable, all or part, at any interest period, on 30 days' notice, at 102½ and int. Tax exempt in Pennsylvania. Interest A. & O. at the Union Trust Co. of Pittsburgh (Trustee) without deduction for any Federal income tax not in excess of 2%.

Data From Pres. Thos. N. Kurtz, Dated Claysburg, Pa., March 1 1919.

Organization.—Chartered and began operating in March 1914. Manufactures refractory products for use in open hearth steel furnaces, by-product coke ovens, gas retorts, copper smelters, &c. Present capacity 140,000 brick per day of 9-inch equivalent, comparing with 25,000 in 1915; during 1918 manufactured 23,238,000 brick of 9-inch equivalent. Replacement value of property and equipment estimated over $1,500,000.

Capitalization After Present Financing.	*Authorized.*	*Outstanding*
First mortgage bonds (closed issue)	$500,000	$500,000
Capital stock (all one issue)	$200,000	$200,000

(Surplus earned over $300,000).

Purpose of Issue.—To retire $125,000 1st M. bonds to complete payment on town site (120 acres), purchase additional ganister rock properties, liquidate bank loans, &c.

Sinking Fund.—Monthly $1 per M. brick manufactured; minimum, $30,000 p. a.

Earnings.—Net earnings have shown a progressive increase, and for the four years ended Dec. 31 1918 were in excess of $610,000.

Standard Textile Products Co.—*Stock Increase.*—

This company, formerly the Standard Oil Cloth Co., has authorized a capital increase of $6,000,000, equally divided among Classes "A" and "B" preferred stock and common stock, making the total authorized capital $15,000,000, consisting of $5,000,000 of each class.

Of the new stock $2,000,000 Class "A" preferred will be offered to all stockholders of record as of April 15 to the extent of 2-9 of their total holdings, while $1,000,000 of the new common stock will be offered exclusively to common stockholders of record April 15 to the extent of one share of new for every three shares of old held on April 15. Both offers are made at par and subscription books will close on June 5. This will make outstanding $5,000,000 Class "A" preferred, $3,000,000 Class "B" preferred and $4,000,000 common stock. The $2,000,000 Class "B" and remaining $1,000,000 common of the newly authorized stock will not be issued at present.

Extra Dividend of ½ of 1% on Common Shares.—In addition to the regular quarterly dividends of 1¾% each on Classes "A" and "B" preferred and 1% on common an extra dividend of ½ of 1% has been declared on the common, payable with the regular distributions on July 1 to holders of record as of June 15.

Calendar Years—	1918.	1917.
Net sales	$16,201,811	$10,901,550
Total net income	$1,980,047	$1,300,070
Fixed charges	275,359	428,717
Dividends	630,000	526,399
Balance, surplus	$1,074,688	$344,954

Total p. & l. surplus, 1918, after deducting $977,109 "deprec'n, replacements, development and other deduction," $1,235,197.—V. 108, p. 1724.

Sun Company (Phila.), Oil Producers, Refiners, &c.—*Offering of 6% Gold Debentures.*—Montgomery & Co., N. Y., Phila. and Chicago, are offering at 98½ and int. $6,000,000 10-year 6% sinking fund gold debenture bonds, dated May 1 1919, due May 1 1929. Authorized, $20,000,000. Denom. $500, $1,000 and $5,000 (c*&r*). Int. M. & N. in Philadelphia and New York, without deduction of normal Federal income tax up to 2%. Penna. State tax refunded. Callable in whole or in part on any interest date at 101 and interest; redeemable for the sinking fund at par and interest on notice as provided in the trust agreement. Commercial Trust Co., Philadelphia, trustee. A circular shows:

Data from President J. Howard Pew, dated May 7 1919.

Company.—Incorp. in N. J. May 2 1901, successor to the Sun Oil Co., an Ohio corporation, organized in 1893. Business originally started in Ohio in 1886, comprises, in addition to the Sun Co., the operation of certain allied and subsidiary companies which are operated as part of the general business of producing, refining, transportation and marketing of petroleum products. The property embraces the following:

(a) *Producing wells* in Oklahoma, Kansas, Texas, Ohio, Louisiana, Kentucky and West Virginia; (b) *refineries* at Marcus Hook, Pa., Toledo, O., Yale and Avoy, Okla.; (c) *Transportation equipment:* 7 steel screw ocean-going tankers totaling 54,800 d.w. tons, 3 barges, also 775 steel tank cars; (d) *Railroad facilities* and equipment at Marcus Hook, Pa.; (e) *Pipe lines* in Texas and Ohio; (f) *Oil leases* in Oklahoma, Kansas, Texas, Ohio, West Virginia, Indiana, Louisiana, Kentucky, Colorado, New Mexico; (g) barrel plant at Marcus Hook, Pa.; timber lands in Virginia; (h) distributing stations, sales offices, &c., in New York, Chicago, Philadelphia and 18 other principal cities of the United States.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
10-yr. 6% s. f. debentures (this issue)	$20,000,000	$6,000,000
Capital stock	7,920,000	6,890,000

Sub. Cos. Now Controlled or About to be Acquired to Extent Stated.

The company either holds or presently will hold in its treasury the indicated percentage of the stocks of the following companies, or else their entire credit will be obligated for the benefit of the holders of these debenture bonds. The proper proportion of the assets and earnings of these companies are included in the earnings, appraisals, &c., appearing below:

Delaware River & Union RR	99.5%	The Sun Oil Line Co	over 99.6%
The Twin State Oil Co	99.4%	Hardwood Package Co	94.5%
Sun Pipe Line Co	over 95.8%	The Sun Oil Co	92.5%

Also holds in its treasury securities of additional companies, the assets and earnings of which appear in the consolidated statement only: (a) as book values of stocks and notes held; (b) as earnings actually received through dividends declared and paid. In this latter class are the following: Sun Shipbuilding Co., over 79%; O'Connell Oil Co., over 69%; Augusta Wood Products Corp., 50%. The company's stock interest in the Sun Shipbuilding Co., which has mortgages on its property, O'Connel Oil Co. and the Augusta Wood Products Co., had a book value as of Dec. 31 1918 of $1,964,278, and the equity therein is believed to exceed this amount.

Total Asset Values of the Company Placed at Over $53,775,348.

Fixed assets as appraised over	$25,000,000	Ships and tank cars appraised at	$12,265,288
Book value of subsid's	1,964,278	Net current assets	14,545,782

Earnings, Incl. Aforesaid Indicated Percentages of the Other Co's, &c.

	Total 6 Yrs. 1913-18, *Inc.*	*Average per Year.*	*Total 2 Yrs.* 1917-1918.	*Average per Year.*
Gross	$119,750,137	$19,958,356	$66,211,669	$33,105,834
Exp., local taxes, &c.*	96,717,779	16,119,630	54,664,603	27,332,301
Net	23,032,358	3,838,726	11,547,066	5,773,533
Federal taxes paid*	2,185,091	364,182	2,185,091	1,092,546
Balance*	20,847,267	3,474,544	9,361,975	4,680,987

*Federal income and excess profits taxes accrued during 1918 are payable in 1919. Federal income taxes paid in 1913 to 1916, incl., aggregating less than $100,000 for the Sun and the other companies are included in "Expenses, local taxes, &c."

Sinking Fund.—Semi-annual payments will suffice to retire, on a gradually ascending scale, any debentures issued under the agreement during their life. On this $6,000,000 the semi-annual payments begin Nov. 1 1919 and are to retire of the issue: 1st year, 3%; 2d, 5%; 3d, 6%; 4th, 8%; 5th, 9%; 6th, 11%; 7th, 12%; 8th, 14%; 9th, 15%, and 10th year, 17%; a total of 100%.

Restrictions.—Additional debentures may be issued only for extensions, betterments, &c., to an amount thereof equal to 75% of cost (the additional 25% to be in no case provided from moneys borrowed) when the annual net earnings (before deduction of Federal income or excess profits taxes) are at least three times the interest on the debentures then outstanding and to be issued. The trust agreement also forbids the mortgaging of any of the present properties (except Sun Shipbuilding Co., O'Connell Oil Co. and Augusta Wood Products Co.) and stipulates that no dividend shall be paid which will reduce the net current assets (these debentures alone not deducted) below 125% of the amount of outstanding debentures.—V. 108, p. 85.

Swift International Corp.—*Dividends.*—

Two dividends of 8% each have been declared, one payable June 20 to holders of record May 31 and the other Dec. 20 to holders of record Nov. 8. In Feb. last a dividend of 8% was paid.—V. 108, p. 1171, 85.

Tennessee Copper & Chemical Corp.—*Plan Submitted for Issuance of 400,000 Shares of New Stock at $12 50 per Share in Order to Undertake the Manufacture of Acid Phosphate.*—The shareholders have been asked to express their opinion not later than May 23 as to the advisability of carrying into effect a plan outlined by President Adolph Lewissohn in circular of May 12, substantially as follows:

The existing contract with the International Agricultural Corporation by which we are supplying that corporation with sulphuric acid, expires by limitation on Dec. 31 1920.

Your directors desire to enter upon plans for the manufacture of acid phosphate for the fertilizer business and have contracted to acquire a highly desirable deposit of phosphate rock, and hold options on additional large tracts. The ownership of this land, coupled with the facilities of the Tennessee Copper Co. to produce sulphuric acid under favorable conditions, should give us an exceptional basis for building up a large and profitable business in the manufacture and sale of fertilizers, the market for which appears to be constantly expanding. It is proposed to erect and equip plants of the highest standards for treating phosphate rock with sulphuric acids. The officers and directors believe that this project will assure us an increased and lucrative business.

It is proposed to increase the capital stock by authorizing and issuing 400,000 additional shares (v. t. c.) without par value. The holders of voting trust certificates are to be given the right to subscribe for 100% of their present holdings at the rate of $12 50 per share.

An agreement has been entered into with J. S. Bache & Co. and Adolph Lewisohn & Sons as bankers to underwrite the proposed issue for a compensation of $1 50 per share. This method of financing will furnish approximately $4,400,000 of additional capital, which is deemed ample for the undertaking.—V. 108, p. 1819, 1732.

Timken Detroit Axle Co.—*To Pay Bonds.*—

The $675,000 7% bonds due June 1 1919 will be paid off at maturity at office of National City Bank, N. Y. City.—V. 106, p. 2349.

United Drug Co.—*Stock Listed.*—

The N. Y. Stock Exchange has admitted to list this company's $891,000 6% non-cum. second pref. stock, making the total amount authorized to be listed $10,000,000.—V. 108, p. 1941, 1171.

United Profit Sharing Corp.—*Extra Dividend.*—

An extra dividend of 5% has been declared on the stock, along with the regular semi-annual 5%, both payable June 2 to holders of record May 10. A like amount was paid in June and Dec. 1918.—V. 108, p. 1941, 1171.

United States Gypsum Co.—*Meeting Postponed.*—

The directors' meeting for dividend action has been postponed from May 14 to May 28, but it is understood that the usual quarterly dividend of 1¾% on the preferred stock will be payable June 30.—V. 108, p. 487.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" on a subsequent page.—V. 108, p. 1941, 1827.

Utah Copper Co.—*Earnings.*—For 3 mos. end. Mar. 31

	1919.	1918.		1919.	1918.
Gross product, pounds	28,971,089	40,788,171	Total net profits	$481,324	$3,810,664
Net profits	df.$12,948	$2,571,318	Divs. paid	2,436,735	4,061,225
Rents, &c.	119,085	238,845			
Nev.Cons.divs.	375,188	1,000,500	Bal., def.	$1,955,411	$250,561

Production (in Lbs.).—

	1919.	1918.	1917.
Month of April	9,420,000	16,609,883	17,231,512
Jan. 1 to April 30	38,261,000	58,389,883	60,117,828

—V. 108, p. 1827, 1818.

Waldorf System, Incorp.—*Offering of 8% Cumulative First Preferred Stock.*—Richardson, Hill & Co. are offering at $10 per share, by advertisement on another page, $750,000 8% cumulative first preferred stock, exempt from Massachusetts income tax and normal Federal tax. Redeemable on and div. date on 15 days' notice at $11 a share and accrued divs. Redeemed shares shall be canceled. A circular shows:

Capitalization (Par Value All Classes $10)—	*Authorized.*	*Present Iss.*
8% cum. 1st pref., dividends payable Q.-J	$1,000,000	$750,000
8% cumulative preferred	1,000,000	556,100
Common stock	2,500,000	1,700,000

Data from President H. S. Kelsey, Dated Boston, May 10 1919.

Purpose of Issue.—The consolidation of the following named lunch room systems, established in 1904 to 1909, and providing working capital for their continued growth and operation: Waldorf System of Boston, operating 38 stores; Kinney & Woodward of Albany, operating 14 stores; Baldwin's, Incorp., of Springfield, Mass., operating 7 stores; total, 59 stores, with three industrial commissary establishments at Perryville, Md., Alexandria, Va., and Delaware City, Del.

Business.—These stores did a combined business in 1918 of $5,250,000 and are located in 20 cities, as below:

Boston	23	Lynn	2	New Bedford	2	Syracuse	2
Cambridge	3	Salem	1	Lawrence	1	Rochester	3
Everett	1	Springfield	4	Philadelphia	3	Buffalo	3
Chelsea	1	Hartford	2	Albany	3	Newark	1
Waltham	1	Manchester	1	Troy	1	Erie, Pa	1

Commissaries also are operated in the principal cities named above, notably the Waldorf System commissary in Boston, a six-story building at 69-83 Purchase St., with an annex consisting of two buildings from 169 to 175 High St., immediately in the rear of the commissary.

Earnings.—The various stores now making up the system, based upon operations of 1917-18 in the case of Kinney & Woodward, and Baldwin, and on operations of 1916-17-18 in the case of the other stores, have shown average yearly returns of $598,929 before taxes, or ten times the annual dividend requirement of the outstanding first pref. stock. [These lunch rooms are reported to be feeding 75,000 people daily, or 24,000,000 a year.—Ed.]

Restrictions.—The corporation may not, without the consent of 2-3 of the first pref. outstanding and not in the sinking fund: (a) Authorize any stock having prior or equal rights with the first pref. or increase the present authorized amount of this issue; (b) create any mortgages or lien upon any of the physical properties or leases; (c) issue bonds, notes or other evidences of debt maturing more than one year from the date of issue thereof, except purchase money mortgages, or other purchase money liens on property hereafter acquired, or mortgage renewals.

The company shall not issue first pref. stock in excess of $750,000 unless annual net income, after all taxes, exceed three times the annual div. requirement on the $700,000 and then only provided such net income shall equal three times the annual div. requirement on such additional shares and on all shares of first pref. outstanding.

Annual Sinking Fund for First Preferred.—Ten per cent of the net profits after payment of all pref. dividends, and allowance for depreciation and for taxes, must be set aside for the retirement at $11 a share of the first pref. and at least $25,000 must be so set aside annually before any dividend is paid on common stock. This sinking fund shall not apply to retirement of pref. stock until after the retirement of all outstanding first pref. stock.

Balance Sheet as at May 1 1919.

(As drawn to show condition after transfer of properties, and the issue of capital stock under plan of organization.)

Assets—		*Liabilities—*	
Equipment in restaurants	$1,439,443	First preferred stock	$750,000
Lease rights	607,803	Preferred stock	556,100
Organization and underwriting expenses	130,180	Common stock	1,700,000
Good-will	558,410	Accounts payable	427,400
Cash	850,095	Notes payable	137,598
Accounts receivable	42,519	Wages and rents accr., &c.	27,141
Inventories	186,200	Reserve for adjustment of accounts payable, &c.	5,162
Investments	111,405	Reserve for depreciation of equipment	340,113
Prep'd taxes, ins., exp., &c.	17,459		
Total	$3,943,514	Total	$3,943,514

Officers.—President, Harry S. Kelsey; Treasurer, C. F. Adams; Vice-Presidents, Oscar F. Kluney, P. E. Woodward, Harry S. Baldwin, F. L. Dunlap, S. L. Bickford. Directors: The above-named and W. S. Quimby, D. W. Gurnett and George Putnam.

West Penn Power Co.—*Bonds Called—Bonds Listed.*—

Three hundred and twenty ($320,000) 7% collateral gold notes (ranging in number from M.6 to M.1340, both inclusive), and seventy-three ($36,500) notes of the same issue (Nos. D-7 to 297, both inclusive) have been called for payment May 31 at par, with a premium of ½ of 1% and interest at the Continental & Commercial Trust & Savings Bank, Chicago.

The N. Y. Stock Exchange has admitted to list this company's $8,500,000 First Mortgage 5% 30-year bonds.—V. 108, p. 1827.

Westinghouse Electric & Mfg. Co.—*Divs. Increased.*—

A quarterly dividend of $1 has been declared on the common and pref. stocks. The preferred is payable July 15 and common July 31, both to holders of record June 30. This compares with 87½ cents quarterly since 1917.—V. 108, p. 1524, 1065.

White Motor Co.—*Stock Increase.*—

The stockholders will vote June 10 on increasing the capital stock from $16,000,000 to $20,000,000, the additional stock to be on a parity in all respects with the present capital stock. Stockholders of record June 14 1919 will have the right to subscribe to one share (par $50) of additional stock for each 4 shares held on such date. The company will arrange for an underwriting to dispose of all stock not taken by the stockholders. —V. 108, p. 1947.

(The) Winchester Company.—*First Pref. Stock Offered.*—

A very large proportion of the 20,000 shares of First Preferred Cumulative 7% stock having already been disposed of, Kidder, Peabody & Co. are offering the unsold balance, by advertisement on another page, at 96.55, to net 7¼%. The bankers as of May 12 report:

Organization.—The Winchester Company has been formed to acquire stock of the Winchester Repeating Arms Co. and owns approximately 97% of the total amount. (Acquired per plan in V. 107, p. 1751, 2195.)

The new company has outstanding about $10,000,000 stock, viz.: First Pref. Cum. 7% stock, $2,000,000, with no voting power unless dividends shall be unpaid and shall have accumulated in excess of 7%; 2d Pref. non-cumulative 6% stock and $1,000,000 common stock. It has no funded debt and none may be placed on the property, running for more than one year, without the consent of two-thirds of the First Pref. stock outstanding.

The average earnings of the Winchester Repeating Arms Co. for the last seven years have been in excess of $1,250,000 per annum, after allowing for heavy interest charges, which have now ceased, as the company's outstanding notes have been paid.

The balance sheet of the Winchester Company and its subsidiary shows assets over liabilities of over twice the amount of the First Pref. stock and net current assets considerably in excess of this issue.

The Winchester Repeating Arms Co. was founded in 1867, and has long carried on a successful business in the sale of sporting rifles, shot guns and ammunition. At the beginning of the European War the company made large extensions to its plant and has been fulfilling contracts for the U. S. and foreign Governments. It is intended that the manufacturing business shall be developed.

Louis K. Liggett, President of the United Drug Co., is to be actively associated in the management, and J. E. Otterson, formerly V.-Pres. of the Winchester Repeating Arms Co., is to be President of that company and Vice-President of the new Winchester Company.

The earnings of the Winchester Repeating Arms Co. for 1912, 1913 and 1914 averaged $1,380,000. The average earnings for the war period have been $1,204,000, after provision for the Federal income tax and amortization and obsolescence of special war plant amounting to $7,500,000 and exclusive of heavy interest charges. Since Jan. 1 1919 all the notes of the Winchester Repeating Arms Co. have been retired, and no bonds or other indebtedness running for more than one year can be issued without the consent of two-thirds of the First Pref. stock.

It is expected that the company will continue to do its normal sporting business, and that the earnings of the pre-war period will be largely increased as a result of the new business developed.

The combined balance sheet of the Winchester Company and its subsidiary, the Winchester Repeating Arms Co., based on the ownership by the new company of 97% of the old company, would have been as of Jan. 1:

Consolidated Balance Sheet (New and Old Companies) as of Jan. 1 1919.

Current assets and inventories (total, $27,798,987)—		
Cash in banks and on hand		$5,918,705
Accounts and notes receivable less advances		5,791,711
Securities at cost		3,058,351
Inventories of raw material, work in process, finished goods and supplies		13,030,220
Fixed assets, &c.—Land, buildings and equipt., $21,510,752; less deprec. and amortization reserves, $9,910,092		11,600,660
Deferred items		156,995
Total		$39,556,642
Offsets, Liabilities, Capital and Surplus—		
Current liabilities: Accounts payable, $2,763,630; accrued payrolls, $169,945; accrued interest, $201,124		$3,134,699
One-year 7% notes, due March 1 1919 (all since retired)		6,615,000
Reserve for taxes, obsolescence, amortization, &c		6,000,000
Reserve for contingencies		125,960
Equity of minority stockholders in subsidiary		565,620
Capital and surplus—First Pref. stock 7% Cumulative, callable at 115, authorized 100,000 shares, par value $100, of which 97,555 shares are issued		9,755,500
2d pref. stock 6% non-cumulative; auth. and issued, callable at par, $100 a share		2,000,000
Common, 10,000 shares, par value $100		1,000,000
Capital surplus, appropriated for special purposes	$2,800,000	
Unappropriated surplus	7,559,863	
Total surplus		10,359,863
Total		$39,556,642

Compare directors, &c., in V. 108, p. 1732, 1818.

CURRENT NOTICE.

—To meet the necessities of its growing organization for larger quarters, Medley Scovil, Inc., the advertising agents, have taken an entire floor at No. 25 Pine St., this city, which has been converted into offices for the company. In moving, no change of address has been made, involving only a transfer of equipment from the former offices on the fifth floor to the new quarters, which comprise the entire ninth floor of the same building. The Scovil Agency has been especially active in developing financial foreign banking and commercial export accounts, and was one of the first of the advertising firms to foresee the opportunity for American firms and financial interests in the foreign trade fields. The Agency numbers among its clients many of the most important accounts in that field, and has done much to promote better understanding between American and foreign business men. In its new quarters, the facilities of the organization have been greatly enhanced and provisions made to permit future expansion.

—Announcement was made on May 10 of the organization of a new bond house, to be known as Tucker, Robison & Co., with offices at 506 Madison Ave. (Gardner Building), Toledo, Ohio. Lewis B. Tucker, who heads the firm, was until Jan. 1 1918 a member of Sidney Spitzer & Co., having severed his connection at that time in order to continue the duties which he had previously assumed with the National War Savings Committee, at Washington. David J. Robison was formerly Secretary of The David Robison Jr. & Sons Co. He is a son of the late James J. Robison, one of the organizers and until his death President of the Ohio Savings Bank & Trust Co., of Toledo. The firm, as successors to David Robison Jr. & Sons, bankers, established 1876, will transact a business in securities for conservative investment, specializing in municipal, railroad and corporation bonds.

—"Saward's Annual—a standard statistical review of the coal trade," has just come to hand. This compilation makes a book of about 190 pages, embracing details relative to output, prices, freight rates, transportation, trade conditions and other details of importance to the coal man, wholesale and retail. The editor is Frederick W. Saward, assisted by James P. Mahoney, Guy H. Burbank and the editorial and office staff of "Saward's Journal," 15 Park Row, N. Y. Mr. Saward is the son of the founder of the "Coal Trade Journal," and he was editor of that publication until a year or so ago, when, owing to the changes that followed the death of his father, he withdrew, along with a number of his associates, and established a new coal weekly, "Saward's Journal."

—Collman & Co. (Inc.), dealers in commercial paper at 1 Montgomery St., San Francisco, announced on April 19 that they had succeeded Blake & Co., Inc., and will act as correspondents of Blake Bros. & Co., New York and Boston, Blake Bros. & Pimm, Hartford, Conn.; W. T. Rickards Co., Chicago, McCluney & Co., St. Louis, and Lane, Piper & Jaffray, Inc., Minneapolis. The active management of Collman & Co. will be in charge of Frederick A. Collman, Pres. (recently Coast Manager for Hathaway, Smith, Folds & Co.) who will have associated with him Sam H. Smith, recently Manager of Blake & Co., Inc.

—A folder describing each issue of Liberty bonds and Victory notes, and summary of tax exemptions, has been prepared by Harris, Forbes & Co., of this city, for general distribution. A comparison of income from Liberty Loan and Victory Liberty Loan issues is made with income derived from taxable sources. The firm will mail complimentary copies of this folder to investors, who ask for "Folder E-10."

—Reed, McCook & Hoyt, of 15 William St., this city, announced the return from overseas of Philip J. McCook and J. Hampden Dougherty Jr., who have resumed practice as members of the firm. Lester H. Washburn was admitted to partnership on May 1.

—Seneca D. Eldridge, until recently a captain of field artillery, has opened elegant offices at 7 Wall Street, under the firm name of Eldridge & Company, to deal in investment securities.

Captain Myron G. Darby, who served with the General Staff at Tours, France, and Charles A. Pope, formerly with the New York office of Hornblower & Weeks, will be associated with this new firm.

—Having practically sold the ent're offering, A. E. Fitkin & Co., 141 Broadway, this city, are advertising elsewhere in the "Chronicle," 76,690 shares of treaty stock of the Mexican-Panuco Oil Co. English Oil Company, S. A. The right is reserved to reject any application and to award smaller amount than applied for. Price at the market. Circular upon request.

—Carl H. Pforzheimer & Co. are distributing a new booklet entitled "The American Oil Industry," by J. W. Smallwood. The booklet reviews the development of the oil industry and analyzes its present position of worldwide importance and prospects for further growth. The position of the Standard Oil group of companies is also shown.

—To yield 4.625%, a new issue of $1,113,000 City of Akron, Ohio, 5% Sewer and Street Improvement bonds are offered in our advertising columns by Kissel, Kinnicutt & Co., White, Weld & Co., William R. Compton Co. and Stacy & Braun. The greater part of these bonds have already been sold.

—Wm. A. Read & Co. are advertising in the "Chronicle" as a matter of record all the certificates having been sold, $7,500,000 Canadian Northern Railway equip. trust 6% certificates, Series C, 1919, due Nov. 1 1919 to May 1 1929 at prices netting 5½, 5¾, 5⅞ and 6% for the various maturities.

—At 92½ and accum. dividend to yield 7.57% on the investment, Paine, Webber & Co., 25 Broad St., this city, are advertising and offering on another page Erie Lighting Co. 7% cumulative preferred stock, exempt from the normal Federal income tax. See to-day's advertisement for details.

—William Wood Struthers, Reginald Victor Hiscoe and Roscoe C. Ingalls, having been released from Government service, announce that they have resumed their business as bond brokers under the firm name of Struthers & Hiscoe, 20 Broad St., this city. Phone, Rector 5413.

—A new issue of $7,200,000 Columbia Graphophone Manufacturing Co. 7% cumulative sinking fund preferred stock is offered at 95 and accum. div. to yield about 7⅜%, by advertisement in to-day's "Chronicle", by Kissel, Kinnicutt & Co. and William Salomon & Co.

—Wm. W. Struthers, R. V. Hiscoe and R. C. Ingalls have resumed their business as bond brokers under the firm name of Struthers & Hiscoe, with offices at 20 Broad St. All the members of the firm have recently been released from Government service.

—S. W. Strauss & Co. of this and other cities are adveritsing their facilities to corporations in need of more capital. S. W. Strauss & Co. will purchase outright for cash first mortgage bond issues of corporations in amounts of $250,000 upwards.

—For purposes of record, all the stock having been sold, F. S. Smithers & Co. and Colgate, Parker & Co. are advertising in the "Chronicle" particulars of their joint offering of 41,000 shares American Commercial Corporation common stock.

—Dominick & Dominick jointly with Montgomery & Co., Laird & Co. and Hayden Stone & Co. are offering $50,000,000 General Motors Corporation 6% cum. debenture stock, price 90 flat. See to-day's advertisement for general information.

—Harris, Forbes & Co., this city, have prepared for distribution their May bond circular, which describes over 150 issues of Government, municipal, railroad and public utility bonds and notes. Ask for circular E-1.

—The Hog Island shipyard has delivered its 15th, 16th and 17th ships—the Sarcoxie, the Schenectady and the Sangamon—to the Emergency Fleet Corporation. It will launch its 28th hull to-day, May 17.

—Brown Brothers & Co. announce that Alfred B. Meacham, Howard P. Maeder and Hugh Rankin have been authorized to sign for them "per procuration" in New York, Philadelphia and Boston.

—Eldredge & Co., 7 Wall St., this city, are offering $500,000 City of Portland, Ore., 4½% harbor development gold bonds, due serially May 1 1923 to 1949, inclusive, to yield 4.70%.

—Holt & Woodward, 71 Broadway, this city, and 200 Devonshire St., Boston, has been dissolved and been succeeded by the new firm of Holt & Co. at the same address.

—Kidder, Peabody & Co. of this city and Boston are offering The Winchester Co. 7% cum. first preferred stock to yield 7¼% Descriptive, circular on inquiry.

—Charles A. Kahl & Co. opened for business at 20 Broad St., this city, to trade in stocks, bonds and unlisted securities. Telephones, Rector 3264-5-6.

—Moyer & Co., bankers and brokers, N. W. corner 3d and Chestnut streets, Philadelphia, Pa., have issued a circular regarding General Asphalt Co.

—Bernon I. Prentice, of Dominick & Dominick, has been elected to the board of directors of the Phillips Petroleum Co., of Bartlesville, Okla.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the stock of the Mexican-Panuco Oil Co.

—McKinley & Morris announce the removal of their offices to 44 Wall Street, this city.

Reports and Documents.

THE DELAWARE & HUDSON COMPANY

EIGHTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

New York, N. Y., April 1 1919.

To the Stockholders of The Delaware & Hudson Company:

The following presents the income account of your Company for the year 1918, arranged in accordance with the rules promulgated by the Inter-State Commerce Commission, with comparative results for the year 1917:

	1918		Comparison with 1917. Inc. + or Dec.—
Compensation accrued under Federal Control (on basis of Standard Return) for possession, use and control of railway property of the Company and its leased and operated lines		$7,415,148 72	+$1,805,761 95
Other Corporate Income—			
Miscellaneous rent income	$137,197 51		—649 88
Income from lease of road	102,822 97		—7,682 35
Miscellaneous non-operating physical property	22,501 10		+6,529 18
Dividend income	938,163 10		—54,243 17
Income from funded securities	225,232 83		+59,272 77
Income from unfunded securities and accounts	447,099 95		+207,217 83
Income from sinking and other reserve funds	162,168 13		+ 53,005 80
Miscellaneous Income	1,152,446 28		—1,560,079 49
Total other Corp. income		$3,187,631 87	—$1,296,629 31
Gross Income		$10,602,780 59	+$509,132 64
Deductions from Gross Income—			
Railway operating expenses	$95,770 45		+95,770 45
War taxes	127,027 52		+112,899 30
Miscellaneous tax accruals	17,636 27		+1,518 12
Rent for leased roads	1,946,986 08		—9,075 63
Miscellaneous rents	----------		—2,658 71
Interest on funded debt	2,938,318 26		+12,959 92
Interest on unfunded debt	142,728 01		—26,371 16
Miscellaneous income charges	619,521 57		+602,077 47
Total deductions from gross income		5,887,988 16	+787,119 76
Net Income—The D. & H. Co. carried to general profit and loss		$4,714,792 43	—$277,987 12
Percentage to capital stock		11.09	— .66

FINANCIAL.

The capital stock of The Delaware & Hudson Company on December 31 1918 was $42,503,000, there having been no change during the year.

The total funded debt on December 31 1918 was $66,010,000, a reduction of $452,000 having been effected during the year by the purchase and cancellation of that amount of First Lien Equipment bonds through the sinking fund established in connection with their issue.

The sum of $395,040, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1 1918, was paid during the year to the trustee under the First and Refunding Mortgage, making the total paid to December 31 1918 $2,846,150. This amount has been expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

There was accumulated in the Coal Department Sinking Fund during the year, in accordance with the ordinance passed on May 9 1899, and amended on May 10 1910, $384,195 56, which has been applied to reimburse the treasury for coal lands and unmined coal in Pennsylvania.

The usual payment of $650,000, required under the terms of the First Lien Equipment Trust indenture, was made, making the total paid to date $7,150,000. This has been increased by accumulations of interest on balances and investments. During the year 1918 $1,288,703 65 was expended for new equipment, which was made subject to the indenture, leaving in the hands of the Trustee securities and cash to the amount of $2,387,393 83.

During the year there was received from the United States, in partial payment of compensation for the taking over of the company's property in December 1917, and its subsequent occupation and use by the United States, the sum of $4,190,000, and the company borrowed from the Railroad Administration, without security, $2,100,000, making a total of $6,290,000. The Inter-State Commerce Commission has certified to the President, under the Act of March 21 1918, that the average income of this company for the three years that ended with June 30 1917 was $7,409,600 12. If the latter sum is all to which your company is entitled, which is by no means admitted, it has received $1,119,600 12, or 15.11 per cent less than it should have received to December 31 1918.

The changes in Current Assets and Current Liabilities are largely due to the Government taking possession and control of the Company's railway property as a going concern, the Government collecting the major portion of the current assets and paying the major portion of the current liabilities.

COAL MINING DEPARTMENT.

The anthracite produced by The Hudson Coal Company during 1918, including the product of washeries, aggregated 9,059,228 long tons, an increase of 415,505 tons, or 4.81 per cent over 1917. The year's output was 11.82 per cent of the total output of Pennsylvania mines and washeries, which was 76,649,918 long tons. The number of breaker-hours required for the preparation of this coal was 55,191.

Throughout 1918 the United States Fuel Administration continued to urge the maximum possible production and those in charge of your operations made every practicable effort to meet their wishes. Underground development was carried on during the year and the properties were fully maintained.

The wages agreements effected during 1917 and explained fully in the report for last year made full provision, according to their terms, for the whole period to March 31 1920. Nevertheless, during 1918 a further increase was urged upon the operators and after conferences in which the Fuel Administration, as representative of the Federal Government, and the employees, participated, a supplementary agreement providing for very heavy increases in the wages rates and effective from November 1 1918 to the end of the war or until March 31 1920, if peace is not declared prior to that date, was effected. In consideration of the effect of these increases in wages upon the cost of production, the Fuel Administration authorized an increase of $1 05 per ton in the price of pea coal and all larger sizes.

A statement in regard to prices, issued by the Fuel Administration during February 1919, when about to relinquish most of its functions, states plainly its conclusion that the prices of anthracite are still too low. The following is quoted:

"By his executive order of August 23 1917, the President adopted as maximum prices for anthracite coal, the schedule of prices which had been acquiesced in by the industry while under investigation by the Federal Trade Commission under the so-called 'Calder' resolution of the Senate. This involved one price for the railroad-controlled coal companies and a price 75 cents higher for the individuals. With the exception of a reduction of 60 cents a ton in the prices for pea coal made October 1 1917, and two adjustments to cover increases in miners' wages, the Fuel Administration allowed the prices fixed by the President to stand pending examination of costs such as were made in the case of bituminous coal.

"For the purpose of arriving at a fair increase in price to cover the increase in wages, recommended by the War Labor Board last October, an examination was made to determine the costs of the various anthracite-producing companies. The result of this examination showed that the general increases in the price of materials and labor had raised the cost of mining anthracite to such an extent that many of the companies were not receiving a fair return and that some producers of necessary coal were actually sustaining a loss on the sale of coal at the Government prices, in spite of two increases allowed on account of advances to labor.

"At the time this situation was discovered every indication pointed to an early peace, and it was deemed unwise to increase the maximum prices so near the time when, on account of the end of the war, price restrictions would, in the natural course of events, be lifted entirely.

"The above statement is made at this time, when price restrictions are about to be lifted, out of fairness to those companies who have patriotically kept up their production to war needs, even at a cost which resulted in many instances in a loss, not only by the individuals, but also by some of the railroad companies, so that the impression shall not exist that the Government prices of anthracite coal in existence at the time of the lifting of restrictions were prices which the Fuel Administration had fixed on the basis of cost to the operators.

"Had the Fuel Administration's active control over maximum prices on anthracite coal been continued, the cost examination above referred to shows that it would have been necessary, on the basis of the present wage scale, to raise these maximum prices possibly as much as 50 cents a ton above those last fixed by the Government in order to prevent financial embarrassment and perhaps the closing of companies producing a substantial per cent of the necessary anthracite output.

"Such a curtailment of production would eventually result in the demand exceeding the supply to such an extent as to increase the prices much higher than they would be if that supply were continued."

The increase in prices suggested by the Fuel Administration relates solely to domestic sizes. The reduction in prices of other fuels which compete with anthracite steam sizes have necessitated some reduction in the latter. Therefore, an increase of fifty cents per ton in the price of domestic sizes will secure to the Delaware & Hudson Company and The Hudson Coal Company an increase of only 23.55 cents per ton of all sizes produced and marketed.

RAILROAD DEPARTMENT.

Late in December 1917 the President of the United States conceived it to be his duty to take possession of substantially all railways engaged in inter-state transportation, together with affiliated boat lines. Your railway property, and that of your system corporations in the United States, with the boats operated on Lake Champlain and Lake George, were included in this exercise of power and passed out of your control at noon on December 28 1917. Since that date these properties have been operated, in accordance with the President's proclamation of December 26 1917, and the Act of Congress of March 21 1918, for the account of the United States, which have assumed responsibility for all expenses of operation, including maintenance, and all taxes, except war taxes, and have become liable to your company for whatever just compensation may be provided for in any contract negotiated in pursuance of the Act or otherwise determined in accordance with the statutes and the Constitution.

Under this condition the income account of your company for 1918 was not affected by the operating revenues, operating expenses or the ordinary exactions of the taxing authorities. Your interest in the operating results obtained by the Railroad Administration is, therefore, indirect and restricted to their implications as to operations after the anticipated restoration of the properties to your direct control.

Data supplied by the Railroad Administration indicate that the operating revenues of The Delaware & Hudson Company's Railway for 1918 amounted to $34,789,864, an increase of $4,800,465, or 16.01 per cent over 1917. Freight receipts increased $4,757,563, or 18.77 per cent, and passenger receipts *decreased* $232,007, or 7.64 per cent.

Freight movement increased from 3,954,096,760 ton miles in 1917, to 4,062,078,074 ton miles in 1918; a gain of 107,981,314 ton miles or 2.73 per cent, while the average receipts per ton per mile increased from 6.41 mills to 7.41 mills, a gain of 15.60 per cent.

The increased freight movement was principally in anthracite, food products and munitions of war. The Railroad Administration assumed a control over routing of traffic never exercised by railways under corporate management, generally refusing to permit shippers to select routes or to choose the delivering lines and not only diverted to your railway, in order to relieve actual or threatened congestion at New York Harbor, and elsewhere, considerable traffic that would otherwise have moved differently, but, also, diverted from your lines numerous shipments which they would normally have carried.

Several changes, of which the following are considered the most important, contributed to the increase in the average receipts per ton per mile:

(1) Advances in freight rates applicable to anthracite moving to Canadian destinations, cement, stone, sand and similar commodities, asked for in 1917, were sanctioned by the Inter-State Commerce Commission and permitted to go into effect on April 1 1918.

(2) On June 25 1918 the Railroad Administration began to enforce an increase of twenty-five per cent applicable to all classified freight with increases roughly corresponding to that percentage on all other articles. Coal rates, for both anthracite and bituminous coal, were advanced on a scale commencing with fifteen cents per ton as to rates formerly under forty-nine cents per ton and ending with fifty cents per ton as to all rates formerly $3 00 per ton or higher. Rates applicable to coke took a scale of advances running from fifteen cents to seventy-five cents per ton, the minimum increase applying where the former rate was forty-nine cents or less and the maximum where it was $3 00 or more. Rates on ores, except ex-lake ores, were increased thirty cents per ton; cement and stone rates, two cents per hundred pounds; lumber rates, twenty-five per cent but not over five cents per hundred pounds; grain rates, twenty-five per cent but not over six cents per hundred pounds; cotton rates, fifteen cents per hundred pounds. All commodity rates not specifically indicated were increased twenty-five per cent. The minimum charge for any less than carload shipments was raised to fifty cents; the previous minima had been twenty-five, thirty and forty cents for different kinds of shipments. The minimum charge for a carload shipment was increased to $15 00, superseding many much lower minima. Before these increases were made, an estimate, based on 1917 traffic, indicated that they would add about $5,900,000 to annual gross receipts.

(3) The Railroad Administration adopted and has applied since May 1 1918 a basis for the apportionment of interline revenues, differing from the former system resting upon contractual relations between connecting carriers. While primarily adopted to reduce the labor of accounting, this change is understood to have increased the revenue attributed to your railway under Federal operation. Other changes in interline relations, such as the discontinuance of adjusting overcharges and undercharges in settlements, are considered to have had similar results.

From data furnished by the United States Railroad Administration, it would appear that the movement of passengers over your lines *decreased* 13.45 per cent, the passenger mileage being 112,180,679 compared with 129,620,729 in 1917, and the average receipts per passenger mile increased 6.75 per cent from 2.342 cents in 1917 to 2.500 cents in 1918. Passenger train mileage was, however, reduced 22.57 per cent from 2,660,310 in 1917 to 2,059,990 in 1918, and passenger car miles 24.59 per cent from 13,080,801 to 9,864,219. Passenger receipts per passenger train mile increased 19.30 per cent from $1.14 to $1.36 and receipts per passenger car mile in 22.49 per cent from 23.21 cents to 28.43 cents.

The decrease in passenger travel indicated by the foregoing is probably attributable to direct efforts to discourage unnecessary passenger movement, as well as to increased charges and withdrawal of facilities furnished under corporate management. One aspect of the reduction of facilties is indicated by the decrease in revenue from parlor and chair car service from $10,340 in 1917 to $3,954 in 1918.

The increase in the average rate per passenger mile resulted from the increase of the basic mileage rate to three cents, effective on June 10 1918, modified, however, by the allowance of a special rate of one cent per mile to soldiers and sailors on furlough.

There was a considerable increase in miscellaneous transportation revenue, due to augmented switching charges, and incidental revenues were increased by a gain of 109.98 per cent in the demurrage charges collected, which amounted to $345,925 as compared with $164,744 in 1917. Prior to February 10 1918 the original rate for demurrage of $1 00 per day, regardless of the length of detention, had been superseded by a rate of $2 00 per day for the first five days, with a rate of $5 00 per day thereafter. On the date named the rates were increased to $3 00 per day for the first four days, $6 00 per day for the next three days, and $10 00 per day thereafter. These increased charges had a beneficial effect in expediting the movement of cars when a shortage of equipment appeared imminent, and tend strongly toward the elimination of a misuse of facilities that is at times wasteful.

Operating expenses amounted to $31,353,784, as compared with $23,449,953 in 1917, an increase of $7,903,831, or 33.71 per cent. Subtracting the increase in revenues of $4,800,465 leaves a *decrease* in operating income, before the deduction for taxes, of $3,103,366. Expenditures for maintenance of way and structures increased $1,215,554; for maintenance of equipment, $2,873,831; for transportation, $3,809,887.

The following figures, which should be understood as approximate only, indicate, as closely as computations now practicable permit, the relation of the various changes in operating conditions to the total increase of $7,903,831 in expenses.

Increase Due to	*Amount.*	*Per Cent of Total Increase.*	*Per Cent of Total Operating Expenses.*
Higher wages rates	$4,345,025	54.97	13.86
Increased number of employees	1,700,000	21.51	5.42
Higher prices of materials	1,043,183	13.20	3.33
Increased quantities of materials and miscellaneous	815,623	10.32	2.60
Total	$7,903,831	100.00	25.21

Considerably more than one-half the increase in expenses, and almost one-seventh of the total operating cost of the year, is attributable, therefore, to higher rates of wages than were in force in 1917. The new scale of wages, with changes in hours and working conditions, which has had this result, was put in force by General Order No. 27 issued by the Railroad Administration. This order established eight hours as the basic day for all classes of labor and in many instances provided bonuses for time in excess of eight hours or in excess of the number of hours which had theretofore constituted a day. The following table shows some of the typical and controlling rates in comparison with those in force in 1917:

Employees—	*Rate per Hour, in Cents.* 1917.	1918.
Machinists	40	68
Boilermakers	45	68
Blacksmiths	43	68
Tinsmiths	43.25	68
Pipe fitters	43	68
Car repairers	27.25	58
Carpenters, locomotive and coach	30 to 34	68
Car inspectors	29.75	58
Laborers	23	35
Section foremen	77.50*	102.49*
Sectionmen	22.5 to 23.5	40
Carpenters, bridge and building	30	53
Signal repairers	34	68
Station laborers	23	35.5
Eigineers:*b*		
Freight	63	73
Passenger	74	87
Mixed	62.5	73
Yard	54	67
Firemen:*b*		
Freight	41.5	56
Passenger	45	63
Mixed	40.5	52.6
Yard	34	47.2
Conductors:*b*		
Freight	52.6	63
Passenger	68.7	83.5
Mixed	58	77
Yard	48.7	63.6
Brakemen:*b*		
Freight	35	49
Passenger*a*	41	59
Mixed	39	55
Yard	45	60

* Dollars per month. *a* Includes other trainmen. *b* Averages for all classes of engines and service.

Increases of $25 00 per month over the pay received on January 1 1918, with a minimum of $87 50 per month, were also granted to all employees who were receiving on January 1 1918, prior to the application of General Order No. 27, a basic rate of $62 50 per month and devoting major portions of their time to clerical work of any character, including not only clerks but also train announcers, gatemen, checkers, baggage and parcel-room employees, callers for train and engine crews, &c. Substantially all the increases noted were made retroactive to January 1 1918, thus requiring heavy payments to adjust the wages actually paid during the early months to the new standards.

Apparently the operating expenses thus stated are still subject to increases on account of further wage increases which are under discussion, and that are likely to be made retroactive at least to September 1 1918. These projects include an increase of approximately 15 per cent in favor of engine and train crews with, in addition, provision for payment of one and one-half times the standard rates, instead proportionately, for all time in excess of eight hours, and an increase in favor of telegraphers.

ADDITIONS AND BETTERMENTS.

One of the early decisions of the Railroad Administration was to provide for a reconsideration, by an agency of its own, of every program for additions and betterments that had been approved and adopted by the owners of the properties which had been taken under Federal control. As applied to your railway, this reconsideration resulted in determination to continue most of the work in progress at the end of 1917, with the exception, however, of the new third track between Schenevus and Richmondville Summit, which was under construction as a principal feature of the general trade revision between Oneonta and Mohawk Yard. The omission of this portion of the plan for adapting this part of your railway to the movement of trains of heavier tonnage would so seriously reduce the benefits obtained by heavy capital expenditures at other points, in addition to rendering useless the considerable outlay upon the particular project, that it was deemed necessary to request a rehearing, which was accorded. Upon this rehearing the former action was reversed. But before this occurred the contractors had been paid and the work stopped. The completion of the work during 1918 was, therefore, held to be impracticable, and nothing was done toward its resumption. To the end of 1917 the total expenditure on this third track was $414,555 74, and the amount paid in the settlement with the contractors when the work was suspended was $125,770 09, so that it now represents a capital investment of $540,325 83, all of which remains idle and unproductive. The suspension of this improvement has also involved losses in the necessary adjustments with contractors and the natural deterioration resulting from the exposure to erosion of unfinished grading. This interruption of the development program led to the postponement of the grade reduction between Cobleskill and Barnerville, which was authorized in 1917, but could not be placed in operation until the completion of this section of the third track. The Railroad Administration also determined not to continue during 1918 the erection of new stations or the elimination of grade crossings in accordance with the ordinary program for the general development of your property.

From Nineveh to Windsor, a distance of nine and one-half miles on the Nineveh Branch, a new second track was completed and placed in operation during June. During the year $305,031 63 was expended on this work, of which $297,373 20 was charged to cost of property and $7,658 43 to operating expenses. A new second track between Lanesboro and State Line, a distance of 2.3 miles, was undertaken and the grading completed, at a cost of $93,122 26, of which $86,522 21 was for new capital and $6,600 05 for operating expenses. Bridge-work and track laying should be completed early in 1919.

The new third track between Oneonta and Cooperstown Junction, six miles, and the revision of grades between Schenevus and Cooperstown Junction, nine miles, referred to in last year's report, were finished during 1918. The cost, $540,325 83, included $511,775 28, chargeable to cost of property and $28,550 55 chargeable to operating expenses.

The enlargement and rearrangement of the Carbondale Yard, in progress for several years, was substantially advanced and placed in operation during the year. Changes yet to be made at the southern end, near Dundaff Street, will be undertaken when the grade crossing at that point can be eliminated. An enlarged yard office is now under construction. This yard now has a capacity of 3,139 cars, an increase of substantially 50 per cent over the former capacity of 2,100 cars. The expenditure during the year was $89,481 38, of which $66,317 97 was a capital expense and $23,163 41 a charge to operating expenses.

At Whitehall, three sidings with capacity for eigty cars each, were completed during October, providing storage space that was greatly needed. The expense was $41,925 22, of which $39,929 45 was charged to cost of property and $1,995 77 to operating expenses.

At Rouses Point additional yard tracks are under construction. The grading was practically completed during October and they should be in service early in 1919. The expenditure was $24,405 95.

At Fort Edward additional land was purchased, the engine house enlarged, a new ash pit and coaling platform constructed, and a rearrangement of tracks is in pr ogress The expenditure of $18,856 69 was distributed in the sum of $17,970 19 to cost of property and $886 50 to operating expenses.

At the Colonie shops, the installation of two new 400 horse-power boilers, mentioned in 1917, was completed at a total cost of $22,956 18, of which $22,922 93 represents new capital and $33 25 operating expenses.

The addition to the general office building at Albany was completed during 1918 and occupation began in May.

The whole building, modern in construction and equipment, and suitable for your corporate purposes, now supplies office space of 189,079 square feet. The addition to its cost during 1918 was $50,516 19.

Other improvements to your property include new water tanks for locomotives, with capacity for 100,000 gallons each, at Central Bridge and Rouses Points; a restaurant and women's rest-room at Colonie shops; a "Wye" track for turning locomotives at Delanson; a new freight station at Mechanicsville, begun before 1918; an addition to the freight station at Glens Falls; reconstruction of heating systems in round houses at Wilkes-Barre, Green Ridge, Carbondale, Oneonta, Mohawk, Whitehall and Rouses Point and in other buildings at Green Ridge, Carbondale and Oneonta, this reconstruction to be completed early in 1919.

Heavy repairs to 3,434 freight train cars, including the application of Economy draft arms, 5x7 couplers and heavy friction springs, referred to in the report for 1917, were continued during 1918 and are approximately two-thirds completed. The equipment of two hundred steel underframe flat cars with temporary sides and removable drop-ends was completed. All freight train cars must be equipped with safety appliances approved by the Inter-State Commerce Commission not later than September 1 1919; of 18,794 cars, 18,534, or 98.62 per cent, have received this equipment. A statute requiring the equipment of locomotives with electric headlights by July 1 1920 was the occasion of the equipment in that manner of 123 locomotives. By the same date all cabooses operated in New York must have eight wheels and steel under-frames; 84 out of 212 such cars have received this equipment and 72 are to be provided for during 1919. The conversion of 135 wooden underframe gondolas into company service cars is in progress and about 38 per cent completed. Application of "Z" bar reinforced ends to 500 box cars is in progress and about one-third completed, and raising of the sides and ends of 500 low-side gondolas is proceeding and about 82 per cent completed.

ALLIED TROLLEY LINES.

The gross operating revenues of the United Traction Company amounted to $2,530,057, operating expenses to $2,211,-417, and net operating income to $124,835. These figures show an increase in operating revenues, as compared with 1917, of $71,209; an increase in operating expenses of $94,528, and a *decrease* in net income from operations of $23,008. Compared with 1913, operating revenues *decreased* $16,566, operating expenses increased $545,767, and net operating income *decreased* $552,926. The year 1918 shows a *net deficit*, after payment of fixed charges, of $132,740, an increase over 1917 of $78,634, or 145.33 per cent.

The operating revenues of the Hudson Valley Railway Company amounted to $803,344, the operating expenses to $695,153, and the net operating income to $62,127. Compared with 1917, operating revenues increased $100,969, operating expenses increased $174,052, and net operating income *decreased* $76,967. Comparing 1918 with 1913, the later year shows an increase in operating revenues of $97,236; operating expenses, an increase of $220,266, and net operating income a *decrease* of $132,925. The *net deficit* of 1918, after payment of fixed charges, was $118,364, an increase of $13,239, or 12.59 per cent.

The operating revenues of the Plattsburgh Traction Company were $33,907, operating expenses, $24,498, and net operating income $7,786. These data show a *decrease* in operating receipts, compared with 1917, of $4,972, a *decrease* in operating expenses of $3,919 and a *decrease* of $1,235 in net operating income. The net income, after payment of fixed charges, was $1,695.

The Troy & New England Railroad Company had gross operating revenues aggregating $33,037, operating expenses of $27,090 and net operating income of $4,585. Compared with 1917, there was an increase in these revenues of $3,213, an increase in operating expenses of $7,442, and a *decrease* in net operating income of $4,229. The *net deficit*, after fixed charges, was $5,729.

The period covered by the report for last year was one in which all street and interurban electric railways encountered extreme difficulties and suffered great hardship. As such it was, at that time, but the culmination of a long period in which rising expenses had pressed closely upon diminishing or stationary receipts. However, nothing in the situation that had developed to the close of 1917 approximated the difficulties and hardships of 1918. These have been nation-wide, but relief available elsewhere has been denied, in many instances, in the State of New York, because of lack of power in the Public Service Commission to approve reasonable rates in substitution for plainly inadequate rates fixed in franchises accepted under totally different conditions. The legislative power to correct this condition is believed to be plenary and a measure for that purpose has been passed by the Assemby and is now pending in the Senate. It ought to be adopted.

The United Traction Company, in 1916, entered into a contract with its motormen and conductors under which it was agreed that the maximum or standard rate of pay from July 1 1916 to June 30 1919 should be 30 cents per hour. Early in 1918 the officers of the company, recognizing changes in conditions which materially affected the cost of living of these employees, consented to the substitution of 31 cents for 30 cents, without otherwise modifying this contract. This contract and the 31 cents rate were in full force in May 1918, when the contracting employees demanded a further increase and the officers offered to make a second substitution of a higher rate and to fix the maximum at 35 cents per hour. The employees declined this proposition and inaugurated a strike on the morning of June 1 1918. Under heavy pressure from Federal authorities, based principally upon the use of the company's facilities by employees of the Watervliet Arsenal, then largely engaged in war work, a settlement was effected on the second day of the strike, the terms of which required the immediate advance of the rate of pay to 37½ cents per hour and provided for an arbitration by the War Labor Board which was given power to award not to exceed 40 cents per hour. The arbitration resulted in an award of 40 cents, made retroactive to June 1. Wages of other classes of labor were increased by the same award, a minimum of 40 cents per hour being prescribed for all members of the labor organization maintained by the employees, the advances in individual cases running from 6 per cent to 100 per cent.

Prior to this change, application had been made to the Public Service Commission for authority to collect a 6 cents fare wherever a 5 cents fare was then in force. All impediments thought to exist in local franchises to the proposed change were abrogated by action of the local legislative bodies and within the maximum of six cents, the power of the Public Service Commission was thus rendered complete. Hearings were held while the platform employees were receiving 37½ cents per hour and it was demonstrated that, on that basis of wages, the average car-mile of service cost the company, in wages, other operating expenses, taxes and interest on debt, 35 cents, while it was collecting from passengers and other sources an average of only 28.12 cents per car mile. The decision of the Public Service Commission, rendered on August 13 1918, permitted the advance to 6 cents fares, and the new rate went into effect on August 19. The United Traction Company was thus the first among those operating in the larger cities of New York, to obtain any substantial readjustment of fares in recognition of the greatly increased cost of rendering service.

With the utmost economy in operation, the new rate is inadequate to reimburse the company for its actual outlay in wages, other operating expenses, taxes and interest on its debt. During 1918 the new wages rates being in force for seven months and the higher rate of fare for nearly four and one-half months, these expenses exceeded all operating revenues by $132,739 66, this *deficit* exceeding the *deficit* of 1917 by $37,383 50, or 39.20 per cent. Your corporate interest wholly aside, this condition is unhealthy and unwarranted from every economic and public point of view. The chief obstacle to its rectification, already referred to, is that the Public Service Commission, nominally endowed with statutory power to deal justly in all matters of rates and servie between the users of such services and the corporations supplying them, is held, by the Court of Appeals, to be without power to do so in instances in which the corporations operate under franchises, however antiquated, which establish maximum rates lower than the rates than are now just and reasonable. In such cases the Commission can act only when and to the extent that it derives authority to do so from the action of the legislative bodies of the municipalities directly concerned. While it was practicable to obtain such action, where it was essential, as to the application for 6 cents fares, it is not yet clear that it will be obtainable as to and further adjustment. In any event, it is anomalous any improper that the authority of a State commission should depend, not upon the State Constitution or any State statute, but upon acts of municipal bodies whose standards and course of action may differ widely in different communities.

The power of the Public Service Commission to fix reasonable rates lower than those established by local franchises has been repeatedly upheld and justice and public interest alike require that the rule whould work in favor of, as well as against, the capital invested in these public service enterprises.

It should be understood that the condition of your subsidiary, in this respect, is not different from other similar enterprises in the State of New York. While, in approving the increase to 6 cents, the Public Service Commission said that—

"probably . . . the possible income will yield much less than a fair return,"

the statement would be equally true if applied to almost any street railway enterprise in the State. The War Labor Board, in awarding higher wages rates, added, in many instances the following, all of which is fully applicable to the United Traction Company:

"This increase in wages will add substantially to the operating cost of the company and will require a reconsideration by the proper regulating authority of the fares which the company is allowed by law to collect from its passengers.

". . . . we urge upon the local authorities and the people of the locality the pressing need for such an increase adequate to meet the added cost of operation. . . .

"The increase in fare must be given because of the immedate pressure for money receipts now to keep street railways running so that they may meet the local and national demand for their service. . . .

"The credit of these companies in floating bonds is gone. Their ability to borrow on short notes is most limited. In the face of added expenses which this and other awards of needed and fair compensation to their employees will invilve, such credit will completely disappear. Bankruptcy, receiverships and demoralization with failure of service, must be the result. Hence our urgent recommendation on this head."

Such are the words of former President William H. Taft and Honorable Frank P. Walsh, sometime chairman of the Federal Industrial Commission.

The Hudson Valley Railway Company was compelled to apply to its employees the wages adjustment awarded to the employees of the United Traction Company and its operating expenses were unfavorably affected by the same advances in cost of materials. In a decision rendered on November 19 1918, approving the application of this company for 6 cents fares, wherever the rate had been five cents, the Public Service Commission said, in part:

"It must be evident that this road is a necessary part of the transportation facilities of the communities which it serves, and it should not be permitted to cease operations and go out of business. It is equally evident that it cannot continue to be operated unless the receipts from such operation are at least sufficient to pay the expenses thereof and the fixed charges to which it is subjected, nor can it be expected to be operated indefinitely unless some return is made for the capital invested in the enterprise . . . the only other alternative is such an increase in rates that the income will be sufficient to justify the continued operation of the line.

"Although it is apparent that the company is entitled to and must have an increased revenue, it is not asking in this proceeding that an order be made fixing rates at such a sum as will yield an adequate return upon the capital invested, as is its right. . . . The matter of return on capital must wait until the war is over and more normal conditions prevail."

Concerning the real value of this property the Commission said:

"While no formal or detailed valuation has been made or attempted in this proceeding, there is much evidence in the record from which its value can be inferred, which makes it not unreasonable to assume a value for rate purposes of $5,000,000, which is practically the amount of the interest-bearing indebtedness. Certainly no one could complain of this valuation except the company itself."

GENERAL REMARKS.

The temporary relinquishment of possession of your railway property to the Federal Government suggests a review of the eleven years' period of development which began in 1907. Within a brief period which ended with the year 1906 or early in 1907, there had been acquired in your interest additional coal lands in Schuylkill County of large extent, your present Canadian railway holdings as well as additional railway properties in New York, and your interests in street and interurban electric railways, greatly expanding your several interests. This expansion had not been currently financed, and adequate provision therefor, as well as for future development, was the first problem which confronted your present management. It was met by the issue of the First Lien Equipment Bonds of 1922, bearing date as of July 1 1907, and the First and Refunding Mortgage Gold Bonds of 1943, issued as of July 1908. These provisions made it practicable to consider the improvement and better adaptation of your railway to the economic potentialities of the communities and industries which it serves.

While your company was the first to operate a steam locomotive on the American continent and in 1917 was probably the oldest American corporation operating a railway under its original charter, its common carrier functions were, until a few years ago, secondary to its function as a producer of fuel. Its railway system was inaugurated and expanded as an agency for the marketing of its anthracite, and the common carrier duties which it undertook were merely incidental to this principal purpose. As recently as February 19 1906 the Supreme Court of the United States, deciding the matter of *Inter-State Commerce Commission v. Chesapeake & Ohio Railway* (200 *U. S.* 361), determined that a corporation which was at once a common carrier and an extensive owner of coal lands could not be charged with unjust discrimination in respect to any transportation undertaken for its own account as a producer and although the commodities clause of the Hepburn law was made by its terms to take effect on May 1 1908, it was at first held to be unconstitutional (164 *Fed.* 215) and did not become actually effective until after the decision of the Supreme Court in *United States v. Delaware & Hudson Company* (213 *U. S.* 366) which was rendered on May 3 1909. This decision sanctioned the relations then existing between your railroad and coal departments although for the first time it was held, in that case, that your company is a "railroad company" within the intendments of such a statute (213 *U. S.* 417-8). From the date of the last mentioned decision it became desirable to develop the common carrier functions of your railway upon lines wholly independent of your interest as a coal-producing enterprise.

Modernization of motive power began in 1907 with the adoption of a new and heaier type of freight locomotive, known as the E-5 locomotive, which is of the consolidation type with a weight on the drivers of 227,000 pounds. Ninety of these locomotives are now in service. In 1910, six Mallet articulated locomotives were purchased and fifteen are now owned and in use. The following locomotives have been bought since 1906:

Year.	*Number.*	*Type.*
1907	18	E-5
1908	30	E-5
1910	6	Mallet
1911	4	Mallet
1911	6	Ten-wheel
1911	1	Oil-burning consolidation
1912	12	E-5
1912	3	Mallet
1913	15	E-5
1914	15	E-5
1914	10	Pacific
1915	1	E-6
1917	2	Mallet
1918	20	E-6 (Ordered in 1917)

The E-6 locomotive, shown above, purchased in 1915, was for experimental purposes and it was in consequence of this experimentation that twenty more of the same character were ordered in 1917 and received during 1918. Commencing in 1911, specifications for new locomotives required that they should be equipped with superheaters. In 1914 the equipment with superheaters of the locomotives purchased prior to the adoption of this policy was begun and prosecuted as rapidly as the engines could be spared from service or as they were shopped for general overhauling. The following authorizations for equipment with superheaters were made and largely completed before the end of the year 1917:

Year.	*Number.*	*Type.*
1914	10	E-5 Locomotives
1915	38	E-5 Locomotives
1915	6	H Locomotives
1915	4	E-3-A Locomotives
1915	4	D-3 Locomotives
1916	12	E-3-A Locomotives
1917	30	E-3 and E-3-A Locomotives

By the end of 1917 this work had resulted in greatly increasing the efficiency of the power equipment, enabling the movement of equal tonnage at materially lower operating cost. The increase in tractive power of locomotives between 1907 and 1917 affords a measure of the augmented efficiency which had been obtained.

Year.	Average Tractive Power of All Locomotives in Pounds.
1907	28,876
1917	38,616
Increase, per cent	33.73

At the beginning of 1907 the number of freight cars in service was 13,783; on December 1 1917 the number was 18,302, an increase of 32.79 per cent. The mere numbers fail, however, to state the actual increase in car capacity. The increase in the number of cars has been by the addition of larger cars and has been accompanied by the retirement of many cars which were below average capacity and their replacement by cars of greater than average capacity. The average capacity of all freight cars in 1909 was 35.77 net tons, while the average of the year 1917 was 37.69 tons, an increase of 5.37 per cent. In order further to increase the efficiency of freight equipment, a program of substitution of steel underframes for wooden underframes was inaugurated in 1909 with an authorization covering 500 cars. This was followed in 1910 by an authorization of 400 cars; in 1911, 400 were authorized; in 1912, 800 and in 1917, 1,000. On December 1 1917 there were, as already stated, 18,302 freight cars, of which 8,543, or 46.7 per cent, had steel underframes and 9,888, or 54.0 per cent, had each a capacity of 85,000 pounds or greater.

The principal increase in passenger equipment after 1906 was by the purchase, in 1916, of twenty-four steel passenger cars and three steel mail and baggage cars. In addition a number of baggage and mail cars were equipped with steel underframes. The steel passenger cars added in 1916 are provided with smoking compartments and their use frequently enables a single car of this type to perform services for which two cars of the former type were necessary.

Additional main tracks constructed during the period under review include the following:

Delanson to Schenectady.—A second track, over a new line, was constructed between these points during 1907 and 1908. The location was determined with relation to southbound grades and it is operated as a southbound track, thus materially reducing the grade against southbound traffic between these points and greatly increasing the capacity of the railroad over this distance.

Watervliet to Waterford Junction.—A second track between these points was authorized in 1907 and the work was prosecuted during 1907 and 1908 and finally completed early in 1910. Owing to the heavy passenger traffic between Albany and Saratoga, traffic between these points had formerly been greatly congested and this improvement greatly facilitated operation.

Green Ridge to Carbondale.—Third and fourth tracks between these points were authorized during 1907 and completed in 1909. The frequent passenger service between Scranton and Carbondale and the large volume of coal traffic originating at breakers in this territory had rendered operation with the double-track line extremely difficult. The two added tracks have largely eliminated delays, and enable the railroad to handle increased tonnage between these points.

Binghamton.—A second track, one mile long, was constructed on Bevier Street, in this City during 1911. This permits freight trains to advance out of the Binghamton yard without blocking the main track or interfering with yard operations and has materially augmented efficiency at this point.

Schoharie Junction to Delanson.—As part of a plan of grade revision between these points, a third track became necessary in order to permit slow-moving freight trains to advance without interference with faster moving passenger trains traveling in the same direction. This track was put into service on December 1 1916, and has materially benefited operation.

Oneonta to Schenevus.—Construction of a third track between these points was authorized in 1917 and a portion between Oneonta and Cooperstown Junction was put in operation during October 1917. This additional track was also provided for as a part of the general plan for reduction of grades between Oneonta and Richmondville Summit. The ruling grade between the two points last named is now 0.8 per cent; when the plan is complete the maximum grade will be 0.5 per cent. This work was not entirely completed at the end of 1917, but the additional track now enables heavy freight trains from the Oneonta yard to advance a considerable distance without interference with passenger trains and has greatly improved yard operations.

Schenevus to Richmondville Summit.—A third track with a maximum grade of 0.5 per cent between these points is a part of the general plan for grade revision and was partly constructed during 1917.

Nineveh Branch.—A second track on this branch was authorized late in 1917 and construction has continued during 1918. No benefit to operations resulted from this work prior to January 1 1918. All the heavy coal trains moving out of the Anthracite Region are operated over this branch and the single track heretofore existing was the cause of serious congestion in the past. The second track was necessary in order to increase the capacity of this portion of the road and thus to remove difficulties which tended to restrict the capacity of the whole system.

The Wilkes-Barre Connecting Railroad Company was organized in 1912, by the joint action of your company and the Pennsylvania Railroad Company for the purpose of establishing a connection between the lines of the respective companies, near Wilkes-Barre. Right of way was acquired and construction commenced during 1913, and the line was opened for operation, although not entirely completed, on March 29 1915. This line is used to handle traffic which was formerly moved, under trackage rights, over a line owned by the Lehigh Valley Railroad Company and in addition to saving in expenditure, has greatly expedited the movement of trains. The question of grade crossings, which promised to be a very troublesome one, has also been avoided by this construction. Prior to Federal control it was operated by your company under an agreement with the other parties in interest. The cost of the one-half interest secured by your company has been $1,131,838 65.

From 1906 to 1917, improvements in yard facilities were made at many points upon the system. The yard at Oneonta was remodeled and enlarged during 1906. At Glenville, N. Y., a new yard was constructed in 1907. The yard at Binghampton was enlarged in 1908. During 1909 new yards were constructed at Bluff Point, N. Y., and Jermyn, Pennsylvania, the latter for use as an interchange yard with the New York Ontario & Western Railway. The yards at Plattsburg and Rouses Point were enlarged during 1912 and that at Mechanicville was remodeled and enlarged in 1913.

A principal improvement of this character, in progress throughout the years from 1913 to 1917, inclusive, was the reconstruction and enlargement of the yard at Carbondale. This yard is one of the most important facilities in the operation of the Company's railroad, as it is located at the concentration point of all northward bound anthracite passing over the lines, and the centre of distribution for empty cars returning to the collieries for reloading with coal. Carbondale is located at substantially the extreme north end of the Lackawanna Coal Basin, only one anthracite mining operation, that at Forest City, Pennsylvania, being farther north. All but one of the mines of The Delaware & Hudson Company's system are within the region between Plymouth and Carbondale, in the Susquehanna and Lackawanna Valleys, and are well distributed over the intervening distance of about thirty-eight miles. Empty cars, destined to the anthracite mines, are taken out of the Carbondale yard by road engines which deliver them at the breakers and, picking up the cars which have been loaded, return to the yard. In the yard, these loaded cars are sorted and arranged in trains with regard to convenience in delivery at destination and junction points. In addition there is handled in this yard, a considerable tonnage of general freight, other than anthracite, principally consisting of traffic moving in car loads, which is interchanged with the Pennsylvania Railroad at Wilkes-Barre. This yard is also used for handling business of the Erie Railroad from and to anthracite mines in the same region. That company owns the railroad extending northward from Carbondale, which is used by The Delaware & Hudson Company as far as Jefferson Junction, under a long term agreement, and in consideration of the payment of trackage charges. The Erie Railroad has no direct connection with these mines over its own rails and has, therefore, arranged to use The Delaware & Hudson Company's railroad between Carbondale and Avoca, handling thereover a considerable tonnage which passes through Carbondale yard and is there sorted and arranged in trains substantially as this Company's own traffic is handled. This yard was established in 1872 and successively enlarged during 1888, 1893, 1895 and 1899. The growth of the work there accomplished is indicated by the following which shows the average tonnage, during each period, moving northward out of this yard on which this Company has paid trackage charges to the Erie Railroad for use of the Jefferson Branch.

Period—	Average Tons Moved per Year.
Years 1874 to 1879	289,750
Years 1880 to 1889	1,076,164
Years 1890 to 1899	1,975,219
Years 1900 to 1909	4,713,499
Years 1910 to 1917	8,621,985

Previous to 1910 the expansion of this yard had been by the addition of new tracks wherever the topography permitted and there had been, apparently, no well considered plan of development. It was not properly co-ordinated with the balance of the system, its capacity was insufficient and it was not economical in operation. The tracks were too short to hold entire trains. The Erie Railroad had also constructed a yard, of limited capacity, on land leased from this Company and this yard was of inadequate capacity and unsatisfactory design. In these circumstances a study of the situation, locally and as related to the entire operation of the Company's railroad, was undertaken in 1910 and a comprehensive plan, contemplating progressive development over a considerable period and with the minimum interference with regular operations was ultimately formulated and adopted.

The initial step was the reconstruction of the engine terminal in co-ordination with the general plan for the development of the whole railroad. The old roundhouse, turntable and coal and ash-handling facilities were too small for the motive power contemplated by this development, particularly for the Mallet locomotives intended for use as pushers on the heavy grade immediately north of Carbondale. These Mallet locomotives are ninety-two feet long, while those for which provision had formerly been made were about seventy-three feet long, and the weight of this new power exceeded that of the old by about fifty per cent. This part of the work was authorized in 1910 and completed during 1911. At the time of this authorization, the officers were empowered to purchase the land necessary to the enlargement of the yard and purchases were begun, but the whole area necessary was not immediately obtained owing to difficulties in dealing with certain of the owners and those incident to the elimination of certain grade crossings. A further step in the program, the construction of storage tracks for locomotives, car repair tracks and the rearrangement of water-tanks and water supply lines was completed in 1914. The earliest authorization covering reconstruction of the actual yard itself was granted during October 1914 and covered the construction of two main tracks beyond the western limits of the yard as it then existed and of certain new tracks within the existing yard. To obtain space for the new tracks it was necessary to level a large section of the hill lying west of the yard and to remove the old yard of the Erie Railroad. The latter was provided for by permitting the Erie to use the new yard upon paying part of the cost of its operation and maintenance. This work was prosecuted throughout the whole of the calendar year 1915. The new tracks were not available for use during that year and the work interfered somewhat with the operation of the old facilities as the material taken from the hill had to be moved southward through the southern end of the yard and about one and one-half miles on the main tracks to "Duffy's Field" where it was planned to erect a new plant for the storage of anthracite. The new coal storage plant at "Duffy's Field" was a part of the general plan of reconstruction. In 1899, a storage plant for coal had been provided on a location just north of the yard as it then existed and east of the Lackawanna River. To straighten the channel of the river in order to permit the lengthening of the yard tracks it was necessary to utilize this space and therefore to remove and reconstruct the storage plant upon another location. Authority to do this was issued in May 1915, and the work completed during December 1916. Every effort was made to accomplish this removal with the minimum interference with the use of the plant but a heavy reduction in its capacity during a portion of the time was unavoidable. As an incident of this yard improvement it was necessary to eliminate a grade-crossing by constructing a highway bridge over "Simpson's Road." The final plan of the yard required two additional main tracks across this road for which the consent of the local authorities was required. The highway was occupied by a street railway track and the traffic on both the street railway and on the highway was heavy, so that the continuance of the grade-crossing, with additional railway tracks, was considered by the authorities exceedingly dangerous. An overhead bridge, to carry the street railway and the highway, was constructed under an agreement by which its cost, together with that of the necessary approaches, was unequally divided by the Scranton Railway Company and The Delaware & Hudson Company. The portion borne by this Company was properly a part of the cost of the yard improvement. The work was completed and the overhead structure placed in use on Dec. 7 1917.

The completion of the yard improvements was provided for by an authorization issued during October 1916, and the final work progressed throughout the whole of the year 1917. The new main tracks were placed in operation in October 1917, and some of the new yard tracks became available during the preceding summer. Actual benefit did not accrue from these heavy outlays until the new main tracks could be utilized and full use of the improved yard could not be attained during the brief remainder of the calendar year. During December 1917, however, the new facilities began greatly to facilitate the operation of the property as a whole. The cost of these improvements to the Carbondale yard exceeded $1,500,000 00. Before the work began in 1910, the yard had an approximate length of 5,000 feet and an aggregate capacity of 2,100 cars. The new yard turned over to the Railroad Administration on January 1 1918, has an extreme length of 7,200 feet and capacity for 3,139 cars, an increase in car capacity of 49.48 per cent. This, however, by no means measures the gain accruing from this expenditure. Not only has nominal capacity been greatly increased, but an uneconomical yard, difficult and costly to operate, has been replaced by one thoroughly modern and efficient in design and arrangement. The relation of the old yard to the railway system was such that its inadequacy was reflected over the entire system; that of the enlarged and improved yard is such that its operation increases the capacity and efficiency of the entire railroad.

The development of the railroad required new locomotive shops. Previous to 1911 heavy repairs to locomotives were distributed between shops at Carbondale, Oneonta and Green Island. With the large increase in the number of locomotives and in the size and weight of the power units these shops became inadequate. It was considered necessary to locate shops of much greater capacity at a single point as near as possible to the centre of locomotive distribution. Such shops were erected at Colonie, a short distance north of Albany, during 1911 and 1912. The design of these shops was new and presents many novel features in shop economy. A bay for the transfer of engines by cranes takes the place of the old-style transfer-table and is located in the centre of the shop. It has bays on both sides for erecting pits, behind which are bays for machine tools, the light tools being placed in galleries. When first made available for use these shops were considered to be the most advanced and complete of their kind in the country. In order to provide for their erection the Company acquired 111.87 acres of additional land, of which about 104 acres are occupied by building and track development and the balance available for expansion. The buildings are so located that they may be doubled in size by end extension. The total cost has been $2,592,856 63. The new shops have effected a considerable saving in expense by (1) concentrating this kind of labor under proper and unified supervision and (2) by reducing the time required for repairs and more promptly returning locomotives to service. In connection with this development, the company provided a yard for use in connection with passenger service of the Albany district, including facilities for the repair of passenger and freight cars.

Proper handling of the larger and heavier locomotives, particularly at the ends of runs, has made necessary the replacement of many of the older enginehouses by structures of greater size; many of the old turntables were too short and of insufficient strength, while ash-pit and coaling facilities, adequate under former conditions, became obsolete. At Oneonta a new roundhouse with fifty-two stalls was built in 1906, together with a 75-foot turntable and a new coaling trestle. In 1912 new ash-pits were built as those in existence were too short and caused serious delay. In 1916 this roundhouse was further enlarged, and in 1917 a plant for the storage of locomotive fuel was erected in order to avoid delays in times of coal shortage. Binghamton was provided with a new 10-stall roundhouse, 90-foot turntable, modern ash-pit and mechanical locomotive fuel station in 1910. At Carbondale a new 41-stall roundhouse, a 90-foot turntable, ash-pits and coaling station were provided in 1911. A 30-stall roundhouse, 90-foot turntable, ash-pits and locomotive coaling trestle were built at the Colonie shops in 1911. In 1913 a new 5-stall roundhouse with a 100-foot turntable, ash-pits and mechanical locomotive fueling plant were erected at Mechanicville. All these structures are of the most modern design and capacity sufficient for the longest locomotives.

Motive power of greater capacity of course increased the normal length of trains and passing sidings which sufficed with lighter power were rendered inadequate. Additional sidings of sufficient length for the heaviest trains became necessary in the co-ordination of a railroad of developed capacity. New sidings were constructed at Schenevus, Sidney, Wells Bridge, Bainbridge and Cobleskill in 1909; at Castleton and Cambridge in 1910; at Fort Edward, Summit (two), Fort Ann (two) and Ballston (two) in 1911; at Montcalm Landing, Crown Point, Wadhams and Canada Junction in 1912; at Cobleskill and West Richmondville in 1915. Old sidings were extended, during the same years and the year 1916, at East Worcester, Rupert, West Pawlet, Tunnel, Schenevus and East End.

The earliest effort, on a comprehensive scale, to obtain more favorable grades, was the reduction of the grades against north-bound traffic between Nineveh and Oneonta. This was accomplished in 1911 with the result that the former maximum of 0.76 per cent was replaced by a maximum of 0.3 per cent. With this reduction it became possible to move full trains from Carbondale to Oneonta without, in any way, breaking the load and for one locomotive to haul from the summit north of Carbondale to the end of the division any train which can be taken to the summit by a single locomotive reinforced by a Mallet pusher. Work was next undertaken upon the line between Oneonta and Delanson, the ultimate object in view being the attainment of a maximum of 0.5. It was practicable, however, to adjust the program in such a way as to obtain, as a preliminary step, a maximum of 0.8. The adverse grades formerly encountered ran as high as 1.16 per cent. This work was in progress during 1916, the work of that year including the sections between Worcester and Richmondville Summit, Cobleskill and Barnerville, and Schoharie Junction and Delanson. These portions of the improvement became available for service on December 1 1916, and have resulted in considerable economies since that date. The completion of this work so as to obtain the 0.5 per cent maximum, in accordance with a plan developed after a great deal of study, was authorized in 1917. It will require revisions of grades on the sections between Oneonta and Schenevus and Cobleskill and Barnerville and the construction of a new line on an entirely new location from Schenevus. During 1917 part of the work between Oneonta and Schenevus was accomplished and the new line from Schenevus to Richmondville Summit was placed under construction but not completed. With the completion ofs this phase of the work, the tonnage capacity of locomotive, on the Susquehanna Division will be materially augmented thus considerably reducing operating expenses. With the maximum of 0.5 attained it will be possible to haul trains of the maximum tonnage from Oneonta to Schenectady with the use of a pusher locomotive between Schoharie Junction and Esperance only.

The grade revisions referred to are all upon the Susquehanna Division which extends from Binghamton to Albany and Mechanicville. This is the area of greatest traffic density for the railroad as it is traversed not only by the greater portion of the anthracite shipments originating at the mines adjacent to its tracks and the bituminous coal and general merchandise traffic interchanged with the Pennsylvania Railroad and Central Railroad of New Jersey at Wilkes-Barre, but also by heavy general merchandise and bituminous coal traffic interchanged with the Erie and Lackawanna railroads at Binghamton, and with the Lehigh Valley at Owego. This combined tonnage is moved to Oneonta on through trains either from Binghamton or from the Pennsylvania Division via Nineveh. At Oneonta the traffic is sorted and moved northward, through Delanson, to Albany or Mechanicville or through Saratoga into Canada. Local business, while considerable, constitutes a relatively small proportion of the total tonnage and under normal conditions the northbound business greatly exceeds that moving southward. Consequently there is a heavy southward movement of empty cars, the preponderating portion of the anthracite cars going back to the coal region without loads. Except under extraordinary conditions the greater part of the power moving toward the south is not loaded to capacity. The line between Oneonta and Delanson was built as a single-track road in 1865 and, in conformity with the custom and necessities of that period, was located with regard to economy in capital expenditures rather than to the economies in operation which might have been gained with a greater first cost and more attention to securing a low-grade line. Later this was made a double track line but without relocation or reduction of grades. Oneonta lies in the valley of the Susquehanna River and to reach Delanson it is necessary to cross two water sheds, first, that separating the Susquehanna and Schoharie Valleys, next that dividing the latter from the valley of the Hudson River. Exhaustive studies of the topography and possibilities of this region were necessary before actual work was undertaken.

On June 30 1913 an agreement was made with the City of Albany in pursuance of which the company's terminal facilities in that city for both passengers and freight have been greatly enlarged and improved and a new office building and freight terminal obtained. This contract was the result of long consideration and represented the desire of the municipality to improve the appearance of the water-front and the lower portion of State Street, as well as the wish of the company to obtain enlarged facilities. Prior to these changes the operation of the property was hampered by grade crossings, inadequate trackage, badly located freight terminals and insufficient office room under its own ownership. Not only have these defects been remedied by the improvements, but provision has also been made for further expansion to meet additional requirements of the future.

It is necessary to understand that all the foregoing improvements were related from the beginning and that the full benefit of none could have been obtained until all were completed. The problem was to increase freight-train efficiency. This involved, primarily, better grades, locomotives of greater tractive power and larger cars. Larger locomotives required better road bed and stronger bridges as well as larger roundhouses, turntables and ash-pits. Longer trains, made possible by better grades and more powerful engines, required larger and more capacious terminal and assorting yards, longer passing tracks and more second and third tracks. New and additional power and cars required new shops. All these changes and improvements had to be balanced and co-ordinated so that the completed property would function efficiently as an entity. It was a real process of reconstruction and development resulting in the creation of a property, turned over to Federal control at the end of December 1917, which was of much greater capacity and entirely different from that which was operated during the period of development.

FEDERAL CONTROL.

To the end of May 1918 the railway properties under Federal control were operated through their managing boards and the officers selected by these boards or directly by the owners. At the beginning of June, however, the Director-General, without assigning any definite reasons therefor, relieved the corporate managers and officers of these responsibilities and appointed "Federal Managers," who were required to separate themselves wholly from relations with the owning and formerly operating corporations. Your former Vice-President and General Manager, Mr. F. P. Gutelius, was designated as the Federal Manager of your railway and its affiliated railway and boat lines in the United States, and immediately ceased to be an officer of your corporation and its subsidiary corporations. Coincident with this change, a complete separation of the railway and corporate managements was required involving a rigid classification of the personnel and in some instances the distribution of duties formerly performed by single officers. No comment upon the wisdom of these requirements is made or intended. It must be noted, however, that it adds another to the problems of readjustment, the solution of which must accompany or precede the restoration of the properties to their owners.

The Act of March 21 1918, under which the railways are now operated, permits Federal control for no longer than one year and nine months after the "proclamation by the President of the exchange of ratifications of the treaty of peace." Notwithstanding certain efforts to prolong the period, and an apparent desire on the part of a numerically slight section of the public to utilize the emergency action, in violation of solemn pledges at the time it was taken, as a means to permanent ownership by the Government, it is plain that the great majority of the public desires as prompt return as possible to normal methods and conditions. This is especially true of those who, as travelers and shippers, have most frequent occasion to require railway services. The discussion of the legislative changes which should accompany the return of the properties to their owners is now in progresss, many and varied programs have been suggested, and within a short time the consideration of measures is likely to become detailed and definite. Intelligent discussion of these problems ought to proceed from initial recognition that the solitary basis of necessity for the radical action of December 1917 was the destructive character of the regulative measures and methods that had accumulated, rather than developed, up to that time. It was the financial weakness of the carrier corporations caused thereby that, in the face of a great national emergency, impelled towards the proclamation of December 26 1917. On the side of financial resources the regulative measures had left no margin of safety. Independent and conflicting authorities, none of them with definite or recognized responsibility for obtaining an equation between required expenses and permitted income, had regulated expenses (chiefly but not by any means wholly those reflecting rates of wages), upward, while rates of fare and freight were regulated in the opposite direction, or held nominally stationary while the medium of payment was rapidly declining in purchasing power. Prior to the war these conditions had induced sporadic disasters, in other cases they had merely threatened; but with the enormous inflation of the war period and with the sudden pressure upon the reduced supply of labor and resultant high wages, the situation became unworkable and impossible. The only relief lay in the direction of a prompt adjustment of rate schedules to the new conditions and between such an adjustment and the corporate managers the machinery of regulation seemed to interpose as an insurmountable obstacle. By means of Federal possession the President conceived that an adequate adjustment of rates could be obtained without excessive delay and that, pending such adjustment, the inevitable losses of operation could be, in the main, shifted to the public treasury. If the former could have been accomplished without Federal possession, the latter would have been unnecessary.

The problem is the elimination of the conditions of which this weakness in face of emergency was the inevitable result. The mere form of the regulative system determined upon is of minor consequence. The essentials are that it should be complete and systematized, prompt and sympathetic. If rates of wages are to be controlled by public authority, in consideration of the obligation of employees as well as owners not to interrupt the public services rendered by the facilities they operate, it is necessary that there should be co-ordination between the regulation of wages and the regulation of rates. Otherwise the carriers are not unlikely to be required to pay wages in amounts in excess of any income available for that purpose, in effect out of capital, with the early result of impairment of service and the ultimate consequence, if uncorrected, of its discontinuance. There have, in recent years, been many instances in which one public or quasi-public authority has coupled with a direction to increase wages the declaration that to meet the added expenses there must be compensatory changes in rates, only to have the proposed compensation refused by a second authority actually constituted by the same public—that is, deriving its powers from the same source.

Railways and all public service enterprises are now required to operate for moderate returns to their owners and these returns secured by but narrow margins of safety. Such has been the public attitude in the more recent past, where it has not appeared to be even less favorable, and there is no evidence of a change of temper in this respect. If this attitude is not to be fatal to private management the rectification of conditions that would destroy the margin between solvency and insolvency must be immediate, the remedy must always be applied before the margin has been absorbed. This implies a degree of rapidity in the processes of regulation which the past has shown them not to possess. Railways and other public service enterprises have been compelled to wait for justice until action which, if promptly taken, would have sufficed, has become wholly insufficient. The correction of this defect is among the plainest necessities of the situation. Moreover, regulation to be consistent with the public interest must be applied in the light of sympathetic realization of the problems and needs of the industry. The scales of justice must be held in balance without partiality to the purchasers of transportation and with adequate comprehension that, in the long run, the interests of those who desire transportation services and those who are equipped to render such services are identical. Economic efficiency reposes in ability and intention to create and dispose of some commodity or service on terms which afford a just profit to both parties to each transaction, the seller and the buyer. If either the railways or the purchasers of railway services fall below this standard the condition must speedily be corrected or the whole industrial fabric will be unfavorably affected.

By order of the Board of Managers,

L. F. LOREE.
President.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1918.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1918, together with a statement of the financial condition at that date. The report embraces the operations of International Harvester Company of New Jersey and International Harvester Corporation for the period January 1 1918 to September 19 1918, on which date these two companies were merged into the International Harvester Company.

INCOME ACCOUNT FOR 1918.

Income from Operations, after providing for taxes, but before making deductions for Interest on Loans, Plant Depreciation, Losses on Receivables, and other reserves and appropriations		$31,648,856 77
Deduct—		
Interest on Loans	$882,454 22	
Ore and Timber Extinguishment	447,631 93	
Reserve for Plant Depreciation	2,385,942 45	
Reserve for Special Maintenance	219,637 34	
Reserve for Losses on Receivables	999,865 71	
Appropriation for Pension Fund	1,000,000 00	
Appropriation for Employees' Savings Plan	250,000 00	
		6,185,531 65
		$25,463,325 12
Deduct—		
War Losses Charged off in 1918		10,478,000 00
Net Profit for Season 1918		$14,985,325 12

SURPLUS DECEMBER 31 1918.

Balance at December 31 1917—			
International Harvester Company of New Jersey		$43,140,217 95	
International Harvester Corporation (Subject to foreign war losses not yet determined and not covered by Reserves)		17,911,119 60	
			$61,051,337 55
Add—			
Net Profit for Season 1918		$14,985,325 12	
Deduct Dividends—			
On Preferred Stock of I. H. Co. of N. J.	$1,050,000		
On Common Stock of I. H. Co. of N. J.	1,400,000		
On Preferred Stock of I. H. Corporation	1,050,000		
On Preferred Stock of I. H. Co.	2,100,000		
On Common Stock of I. H. Co.	2,400,000	—8,000,000 00	
			6,985,325 12
Surplus at Dec. 31 1918 (Subject to foreign war losses not yet determined and not covered by Reserves)			$68,036,662 67

COMBINED BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Property—			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands, &c.		$86,274,716 11	
Deduct:			
Reserves for Plant Depreciation		20,580,465 72	
			$65,694,250 39
Deferred Charges			335,934 04
Reserve Fund Assets—			
Fire Insurance Fund		$1,258,950 00	
Pension Fund		1,000,000 00	
			2,258,950 00
Current Assets—			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c.		$114,516,302 28	
Receivables:			
Farmers' and Dealers' Notes	$25,311,096 96		
Accounts Receivable	$16,405,637 22		
	$41,716,734 18		
Deduct:			
Reserves for Losses	5,915,808 63		
		35,800,925 55	
Funds withheld in Europe by war conditions:			
At normal exchange rates	$45,432,972 18		
Less War Losses charged off	20,598,000 00	—24,834,972 18	
Investments:			
Liberty Bonds	$9,626,710 40		
Canadian and Australasian War Bonds	870,823 53		
Miscellaneous	1,240,062 70		
		11,737,596 63	
Cash		28,040,060 47	
			214,929,857 11
			$283,218,991 54

LIABILITIES.

Capital Stock—			
Preferred		$60,000,000 00	
Common		80,000,000 00	
			$140,000,000 00
Current Liabilities—			
Bills Payable		$10,370,000 00	
Accounts Payable:			
Current Invoices, Payrolls, tax provision, interest accrued, &c.	$35,882,911 60		
Preferred Stock Dividend (payable March 1 1919)	1,050,000 00		
Common Stock Dividend (payable Jan. 15 1919)	1,200,000 00		
		38,132,911 60	
			48,502,9[illegible] 60
Reserves (Appropriated Surplus)—			
Special Maintenance		$2,761,757 27	
Collection Expenses		2,000,000 00	
Fire Insurance Fund		6,223,751 22	
Pension Fund		4,237,391 00	
Industrial Accident Fund		950,000 00	
Employees' Savings Plan		1,100,000 00	
Contingent, for foreign war losses not yet determined		9,406,517 78	
			26,679,417 27
Surplus (Subject to foreign war losses not yet determined and not covered by Reserves)			68,036,662 67
			$283,218,991 54

Note.—In addition to the funds withheld in Russia and enemy countries, the Company's investment in those countries, included in the balance sheet, is plant property and inventory at Lubertzy Works, Russia, $4,750,000, and at Neuss Works, Germany, $2,100,000. This investment is carried at the same amount as last year.

GENERAL.

This report of the International Harvester Company, formed by the merger, effective September 19 1918, of the International Harvester Company of New Jersey and the International Harvester Corporation, records the combined results of the buiness of the two merged companies from January 1 to September 19 1918 and of the new Company for the remainder of the year.

SETTLEMENT OF THE "HARVESTER CASE."

In January 1918 the Supreme Court of the United States, on motion of the Attorney General, continued the Harvester case and other anti-trust suits then pending before it. The Harvester case had already been pending in that court for three years, had been twice argued there, and was awaiting the third argument. The decree of the Lower Court was entered in August 1914. Two judges held against the Company, while the third filed a strong dissenting opinion upholding the legality of the Company. Even the adverse opinion was not based upon any wrongful practices or injurious acts, but upon the Company's alleged, though unexercised, power to dominate the agricultural implement trade. The action of the court in postponing the case on account of war conditions made it plain that no decision could be expected until after the return of peace.

This further delay left a very serious situation. The assets and business of the International Harvester Company had been equally divided in January 13 between the original Company and a new Company, the International Harvester Corporation, the latter taking over the foreign plants and business and the new lines, such as tractors, gas engines, wagons, cream separators, &c. The war had seriously impaired the Corporations' assets in Europe, especially in Russia and the Central Empires, and it lacked the capital required adequately to develop the new lines and prepare for business abroad at the end of the war. No dividend had been paid on its common stock for four year. At the same time, the uncertainties of the litigation with the Government had prevented the old Company from making any permanent plans for the development of its trade.

In view of this situation, the Company felt constrained to dismiss its appeal to the Supreme Court upon the terms of an agreement made with the Government in July 1918, under which an agreed decree was entered in the District Court at St. Paul on November 2 1918. This decree provided: (a) That after December 31 1919 the Company shall not have more than one agent or representative in any city or town in the United States for the sale of any of its agricultural implements; (b) that it shall presently endeavor to sell, and shall sell within one year after the close of the war, three (the Osborne, Champion and Milwaukee) of its five lines of harvesting machines, and, in connection therewith, if possible, its Osborne and Champion harvesting-machine plants; and (c) that if competitive conditions in agricultural implements shall not have been established at the end of eighteen months after the expiration of the war, the Government shall have the right to such further relief as may be necessary to secure such conditions.

Two lines of harvesting machines have already been sold to competing manufacturers—the "Osborne" line to Emerson-Brantingham Company of Rockford, Illinois, and the "Champion" line to B. F. Avery & Sons of Louisville, Kentucky.

MERGER OF THE TWO HARVESTER COMPANIES.

While the terms of the settlement with the Government were accepted with reluctance and regret by the directors, they believed that the losses resulting from the partial disintegration of the Company's business in harvesting machines would be largely compensated for by the reuniting of the domestic and foreign resources and business of the two companies.

Such a reunion was immediately effected by an agreement of merger made by the directors of the two companies in July, and duly approved and ratified by the almost unanimous vote of their respective stockholders on September 10 1918. It was approved by the Public Utilities Commission of New Jersey on September 18 1918 and became effective September 19 1918 in the International Harvester Company, a new corporation under the laws of New Jersey.

The reunion has enabled the Company to make permanent plans for adequate development of foreign trade, and of new lines as to which there can be no complaint of insufficient competition. Thus the Company has established a firm basis for its business at home and abroad.

1918 EARNINGS.

Earnings from the year's operations show a slight increase over the combined results of the two merging companies for the year 1917. The percentage of earnings from the current year's operations to the net investment before deducting war losses is about 11%. After deducting war losses charged off in 1918, it is less than 7%.

A considerable portion of the earnings was derived from the steel properties, including extensive sales in the general market, from sales of motor trucks, and from Government contracts. On the sale of farm implements the percentage of profit to the capital engaged in that branch of the business exhibits only slight variation from former years.

The inventories are abnormally heavy. Three principal factors have caused this condition: the stimulation of production in certain lines required under the Government's war program; the high prices of materials, coupled with further advances in labor costs; and the continued dulness of the implement trade, due to the belief that prices of materials and labor would soon recede after the cessation of hostilities—a belief not yet realized. In the balance sheet the "basic" inventory, representing a normal quantity, has been valued at 1916 inventory prices, which were adopted in 1917 as a fair and stable basis for inventory valuations during the period of the war. The "excess" inventory has been valued at reasonable market prices.

MANUFACTURING CONDITIONS.

Manufacturing operations prior to the armistice of November 11 1918 were carried on with great difficulty owing to shortages of labor, material and transportation caused by the country's war demands. The reliance of the Allied countries upon the United States for foodstuffs, imposed upon the agricultural implement industry the responsibility of furnishing labor-saving farm machines that were peculiarly needed after the nation called to the colors hundreds of thousands of men from the farms.

It is gratifying to look back upon the war period and to see how well, in spite of the manufacturing difficulties, this industry was able to meet the demands of the American farmer and, to a large extent, the needs of our allies.

The basic eight-hour day was made effective April 1 1918 at all the Company's Works in the United States. There were two general increases in wages during 1918, with the result that the average hourly earnings are now 100% above those of 1914.

INDUSTRIAL RELATIONS.

As a further development of the Company's policies looking to the improvement of working conditions, and of the relations between the employees and the management, the "Harvester Industrial Council Plan" of employee representation was formulated. The purpose of the Plan is to establish the relations of the employees and the Company "upon a definite and durable basis of mutual understanding and confidence." The means of reaching this basis is a system of Works Councils wherein the employees and the management have an equal voice and vote in shaping the Company's policies as to working conditions, health, safety, hours of labor, wages, recreation, education, and other similar matters of mutual interest, while the execution of such policies remains with the management. Provision is made by the Plan for the calling of General Councils to consider matters affecting more than one Works, and for arbitration by mutual consent of matters not otherwise decided.

This Plan was submitted to the employees of each Works in March 1919 and, upon secret ballot, was adopted by majority vote at all but one of the Company's twenty plants in the United States and Canada. In the nominating ballot for employee representatives which followed, 98% of the employees voted, and in the election itself, 99%. The average age of employee representatives elected is 38 years, and the average length of service is 7 years.

The Plan is now in full operation at these nineteen plants. One or more meetings of the Councils have already been held at each of these plants, and some important matters involving wages, hours of labor and working conditions, have been discussed. The early results indicate intelligent acceptance and fair-minded use of the Plan by employees as a practical means toward industrial betterment and continued industrial peace.

GOVERNMENT CONTRACTS.

Government contracts for various war supplies were entered into during the year, and on many of them substantial deliveries had been made at the time the armistice was signed. Claims under all uncompleted contracts are now nearing settlement.

The most important of these contracts, entered into last July at the Government's request, involved the erection of 88 by-product coke ovens at the Steel Mills at South Chicago, in order to furnish the facilities for certain materials urgently needed by the Government in making explosives. To provide the additional supply of coal necessary for this coke plant large expenditures were also required at the Company's mines at Benham, Kentucky. The construction of this plant and work at the mines involve a total investment by the Company exceeding $5,500,000.

PLOW BUSINESS.

Near the end of the year negotiations were concluded for the purchase of the entire stock of the Oliver Chilled Plow Works of Canada, Limited, at Hamilton, Ontario. This property is now in full operation under Harvester management.

More recently the Company has purchased the plant and business of the Parlin & Orendorff Company at Canton, Illinois, one of the oldest and most successful plow manufacturers in the United States. These purchases give the Harvester Company a complete and well-established line of plows for the domestic, Canadian, and export trade.

FOREIGN BUSINESS AND CONDITIONS.

Scarcity of shipping space for commodities other than war materials and food, and the demoralization in Europe, especially in Russia and Siberia, greatly restricted the Company's exports of farm machinery and twine. In view of all the conditions, however, the volume of trade secured may be regarded as fairly satisfactory.

The Croix Works, near Lille, France, after four years in German hands, has been restored to French control. The buildings had suffered little damage, but the equipment, tools and materials had been wholly removed or destroyed. New equipment is being secured in the United States and every effort is being made to resume operations at an early date.

The Works at Neuss, Germany, on the west bank of the Rhine, opposite Dusseldorf, is undamaged and has manufactured implements continuously under German control. The plant is now within the territory controlled by the Army of Occupation. Its final disposition depends upon the terms of the Peace Treaty.

The Russian Works at Lubertzy, near Moscow, so far as we are informed, is still being operated by the Company's Russian representatives. Nearly all the American managers in both the manufacturing and sales organizations were obliged to leave Russia last year. The operation of the Works has called for the utmost skill, tact and courage on the part of the Company's employees. Most of the Russian branch houses are closed, although a few are still managed by American citizens, who loyally remain at their posts in the face of daily hardships and dangers. The directors specially desire to record their appreciation of the courage and fidelity which has been shown during a year of the greatest conceivable difficulty and danger by all the members of its Russian organization.

Because of increasing disorder in Russia's internal affairs, and a consequent depreciation in the value of its indebtedness and currency, the directors found that a revaluation of the Company's holdings of approximately 90,000,000 of paper rubles in bank credits—which, valued at normal rates of exchange for gold rubles, would be about $45,000,000—required a further depreciation. Therefore, they have directed that $10,478,000 be charged off for that purpose against the year's earnings, making the total amount charged off against these holdings to December 31 1918 $24,205,000. The net value at which these credits are now carried in the balance sheet is approximately $16,600,000. The Russian investment in plant properties, equipment and inventories, as carried on the Company's books and in the balance sheet, is $4,750,000, which includes the plant properties and equipment at original cost after standard deductions for depreciation from year to year.

WAR SUBSCRIPTIONS AND ACTIVITIES.

In response to the urgent need and to assist the Government's war program, the Company in 1918 subscribed $300,000 to the American Red Cross, and $550,000 to the United War Work Fund, making the total of such contributions during the war $1,350,000.

The Company subscribed for a total of $7,700,000 of the Third and Fourth Liberty Loans issued during 1918. It also financed subscriptions of employees for purchases of these bonds, amounting to $5,500,000. Ninety-seven per cent of the Company's employees subscribed for bonds of the Fourth Liberty Loan, a record of which the entire organization is proud.

ORGANIZATION CHANGES.

Within the past year there have been important changes in the organization of the International Harvester Company to meet new circumstances and changed responsibilities. Mr. Cyrus H. McCormick, who had been President of the Company from its organization, became Chairman of the Board of Directors, and was succeeded as President by Mr. Harold F. McCormick. Mr. Alexander Legge was elected Vice-President and General Manager, and Messrs. Herbert F. Perkins, William V. Couchman, Addis E. McKinstry, Henry B. Utley and Philip S. Post have been elected Vice-Presidents. Mr. Perkins becomes Vice-President retaining charge of manufacturing and steel and lumber properties in the United States and Canada. Mr. Couchman becomes Vice-President in charge of European business, embracing all manufacturing and selling operations, with headquarters in Europe. Mr. McKinstry becomes Vice-President in charge of sales, collections and advertising, except in Europe. Mr. Utley was promoted to Vice-President in charge of purchases, traffic, engineering and patents. Mr. Post was promoted to Vice-President in charge of specially assigned executive duties, particularly concerning the Company's public relations. In general the duties of the other officers and heads of departments remain the same. An Executive Council, comprising the President, the recently elected Vice-Presidents, the General Counsel, the Secretary-Treasurer, and the Comptroller, has been created to consider the general policies of the Company, and to exchange views and information upon the Company's business.

The directors desire to express to the entire organization, at home and abroad, their warm appreciation of the continued loyalty and energy, and of the ability, fidelity and zeal displayed in meeting the abnormal conditions under which the Company's business was carried on during the year 1918.

By order of the Board of Directors,

HAROLD F. McCORMICK, President.

Chicago, May 2 1919.

HAVANA ELECTRIC RAILWAY LIGHT AND POWER COMPANY

SEVENTH ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1918, FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS CALLED FOR MAY 15 1919.

To the Stockholders:

Your Diectors beg to submit their seventh annual report.

The Gross Earnings for the years 1915, 1916, 1917 and 1918 were as follows:

1915.	1916.	1917.	1918.
$5,541,302 72	$6,017,708 59	$6,989,599 33	$8,176,544 76

A condensed statement of the result of the operations during the same four years is:

	1918.	1917.	1916.	1915.
Gross Earnings	$8,176,544 76	$6,989,599 33	$6,017,708 59	$5,541,302 72
Operating Expenses and Taxes	4,376,655 65	3,385,469 83	2,443,885 33	2,337,506 05
Net Income	$3,799,889 11	$3,604,129 50	$3,573,823 26	$3,203,796 67
Miscellaneous Income	140,894 91	149,754 70	144,561 49	147,874 95
Total Net Income	$3,940,784 02	$3,753,884 20	$3,718,384 75	$3,351,671 62
First Charges	989,138 16	1,138,623 30	1,297,093 23	1,115,413 99
Net Profit from Operation and Miscellaneous Income	$2,951,645 86	$2,615,260 90	$2,421,291 52	$2,236,257 63

Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely	$2,951,645 86
There has been set aside as Reserve for Depreciation	203,000 00
Leaving Balance of	$2,748,645 86
The balance at credit of Profit and Loss Account January 1 1918 was	2,270,290 19
Total	$5,018,936 05
And the following disposition was made thereof:	
Provision for Sinking Fund in respect to English Bonds of Compania de Gas y Electricidad de la Habana	$13,052 33
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company	109,703 50
Reserve for Bad and Doubtful Debts	101,541 82
Dividends paid during the year (6% on the Preferred and Common Shares)	2,155,612 98
Profit and Loss Account—Balance carried forward to 1919	2,639,025 42
Total	$5,018,936 05

The following is a summary of the operation of the various Departments during the year 1918:

Departments—	*Gross Earnings from Operation.*	*Operating Expenses and Taxes (not including First Charges).*	*Per Cent of Gross Earnings.*	*Net Earnings from Operation.*	*Per Cent of Gross Earnings.*
Electric Railway	$3,977,868 39	$2,174,059 69	54.65	$1,803,808 70	45.35
Electric Light	2,851,030 61	1,176,510 24	41.25	1,674,520 37	58.75
Gas	1,169,432 02	856,451 47	73.24	312,980 55	26.76
Omnibuses	178,213 74	169,634 25	95.18	8,579 49	4.82
	$8,176,544 76	$4,376,655 65	53.53	$3,799,889 11	46.47

The accompanying report of the General Manager shows not only an enormous increase in the cost of materials and supplies required for the maintenance and operation of your property, the difficulties which attended the securing of them and the scarcity of competent labor, but also that the gross earnings from operation increased 16.98% over those of 1917, that the net earnings from operation were 12.39% greater than last year, notwithstanding that operating expenses increased 22.8% and that after deduction of both United States and Cuban taxes there still remains a gain of 5.43% in net earnings over the preceding year.

This satisfactory result was brought about through the loyal co-operation and efficient services of the officers and employees of your Company, to whom thanks are due and cheerfully rendered.

In former reports reference has been made to the cordial relations existing between the employees of this Company and the management, and, although the stir and bustle of the great war which came to an end in November last have produced unrest among the laboring class in Cuba as well as in many other countries, these cordial relations have not suffered, but, on the contrary, they have become more closely cemented because sound reasoning by and with your employees has convinced them that strikes and Bolshevism and the panics produced thereby cannot improve their condition, but only result in hardship to themselves and injury to the enterprise of which they are a most important part and in which their welfare is so closely related with yours and that of the good public of Havana.

The gross receipts from all sources were $8,317,439 67.

The total expenditures for construction account were $637,146 58.

Customs duties paid on imports into Cuba amounted to $159,814 14.

Your Company subscribed to $200,000 United States of America Third Liberty Loan 4¼% Bonds and to an equal amount of the Fourth Liberty Loan 4¼% Bonds, and in addition thereto your Company subscribed $18,050 00 on behalf of your employees to the Fourth Liberty Loan.

Your contributions to War Charities during the year amounted to $6,000 00.

The improvement in public lighting has continued and during the year 153 high-efficiency incandescent lamps in 1,000 and 600 c.p. units and 83 less brilliant lamps were installed. The increase in electrical output was 15.3% and the increase in net earnings on account of electric lighting 8.7%. The increase in gross earnings in the Electric Light and Power Department broke all records, but the operating expenses were greater than even last year, due almost entirely to the high cost of fuel and the rise in material prices. A total of 831 new wood poles were set and 60 tubular steel railway poles were extended to carry electric light and power lines, and in some cases street lamps. The number of electric meters in service December 31 1918 was 28,266, being 3,234 in excess of those in service on the same date of the preceding year.

The statistics of gas service in the accompanying report show an increase of 37.6% in the cubic feet output, an increase of 43.1% in gross earnings, an increase of 48.5% in operating expenses and an increase of 32.6% in net earnings as compared with 1917. The total length of street mains December 31 1918 (176.58 miles) is 2.28 miles in excess of 1917. The net increase in the number of meters during the year was 1,628. The stoves and ranges installed by your Company at the end of 1918 total 12,661—water heaters, 2,488; hot plates, 1,898, and industrial appliances, 1,444—a most excellent showing when you recall that a few years ago gas heating appliances in Havana were a novelty and that difficulties were encountered in getting the people to use them.

The total number of passengers carried on the cars during the year, 75,611,777, shows an increase of 9,193,327, or 13.8%, compared with 1917. The total earnings from car operation show an increase of 13.7%, and the number of passenger car miles a decrease of 0.6% as compared with 1917. The net earnings from operation for the year show an increase of 10.7%. Track statistics show 85.55 miles of single track, exclusive of yard track miles.

Your consolidated power plant has operated reliably and, considering the poor quality of "pool" coal received at times, very economically. The net output was 57,215,953 k.w.h., an increase of 7.8% as compared with 1917, in the production of which 54,691 tons of coal were consumed, or 2.14 lbs. per k.w.h.

To meet the high cost of operating the Omnibus Service of your Company, the stage line organization was discontinued and its buildings and equipment were turned over to the Transportation Department and thus by more careful administration the operating cost was decreased and the accompanying report shows net earnings during the year 1918 as $11,584 99, against loss in operation during 1917 of $21,742 70; in other words, an increase of $33,327 69. On December 31 1918 there were 49 stages and 14 motor buses in operation.

It is with great sorrow that your Board of Directors is called upon to record the death on December 1 1918 of one of its most active and useful members—Mr. Horace E. Andrews.

To each member of the Board Mr. Andrews had endeared himself, both by his genial personality and by the valuable services rendered to your Company in his faithful devotion to its affairs.

The vacancy in the Board of Directors occasioned by the death of Mr. Andrews was filled by the Board of Directors through the election on December 5 1918 of Mr. E. N. Brown, to hold office for the unexpired portion of the term of the late Mr. Andrews, to wit, until the annual meeting of the Stockholders on the third Thursday in May 1919.

The Employees' Mutual Benefit Society has continued sound and prosperous and at the end of 1918 had 1,455 members, or 22 less than on December 31 1917. The sum of $21,921 55 has been expended in assistance to members, and the object to protect them against loan sharks by advances at a low rate of interest has not been lost sight of.

The accounts of your Company are audited monthly by Messrs. Deloitte, Plender, Griffiths & Co., and accompanying this report will be found the balance sheet and profit and loss account as of December 31 1918 with their certificate thereon, in connection with which your Board of Directors desire to state that as all of the power generating and distributing equipment is comparatively new and up to date in design and construction and thoroughly maintained, the amount of $203,000 00 set aside for depreciation during 1918, in addition to the payments to the sinking funds, aggregating $122,755 83, is deemed ample in the judgment of your Engineers to cover the loss of value due to unavoidable deterioration and obsolescence.

For the Board of Directors,

FRANK STEINHART, *President.*

Havana, Cuba, March 31 1919.

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1918.

	Railway Department.	*Light and Power Department.*	*Total.*
Gross Earnings from Operation	$4,156,082 13	$4,020,462 63	$8,176,544 76
Operating Expenses	2,112,200 95	1,662,619 83	3,774,820 78
	$2,043,881 18	$2,357,842 80	$4,401,723 98
Deduct—			
Taxes, U. S. A.	$216,148 15	$249,341 88	$465,490 03
Taxes, Cuba	12,000 00	121,000 00	133,000 00
Trigo Annuities	3,344 84		3,344 84
Interest	572,990 80	416,147 36	989,138 16
	$804,483 79	$786,489 24	$1,590,973 03
	$1,239,397 39	$1,571,353 56	$2,810,750 95
Deduct—			
Reserve for Depreciation	$89,513 23	$113,486 77	$203,000 00
	$1,149,884 16	$1,457,866 79	$2,607,750 95
Add—Miscellaneous Income—			
Interest on Deposits			$40,981 07
Rents			27,034 67
Other Miscellaneous Income			72,879 17
			$140,894 91
			$2,748,645 86
Deduct—			
Reserve for Bad and Doubtful Debts		$101,541 82	
Provision for Sinking Fund of English Bonds of Compania de Gas y Electricidad de la Habana		13,052 33	
Provision for Sinking Fund of Havana Electric Railway Company Consolidated Mortgage Bonds		109,703 50	224,297 65
Net Profit for the Year			$2,524,348 21
Balance at Credit of Profit and Loss Account Jan. 1 1918			2,270,290 19
			$4,794,638 40
Dividends Paid—			
On Preferred Shares:			
May 15 1918 on $20,978,477 at 3%	$629,354 31		
Nov. 15 1918 on $20,978,477 at 3%	629,354 31	$1,258,708 62	
On Common Shares:			
May 15 1918 on $14,948,406 at 3%	$448,452 18		
Nov. 15 1918 on $14,948,406 at 3%	448,452 18	896,904 36	2,155,612 98
Balance carried to Balance Sheet			$2,639,025 42

BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Properties, Plant and Equipment, as per December 31 1917 Report		$56,095,157 26	
Net Additions during year		637,146 58	$56,732,303 84
Investments (at cost)			544,213 38
Current Assets—			
Cash in Banks and on Hand		$863,718 19	
Accounts Receivable after providing for Bad and Doubtful Debts		1,206,280 71	
Stocks and Materials, Merchandise and Supplies on Hand		1,406,312 14	
Materials in Transit		112,912 38	3,589,223 42
Deferred Assets—			
Insurance paid in Advance, Deferred Charges, &c.			136,869 49
			$61,002,610 13

LIABILITIES.

Capital Stock—				
Authorized and Issued:				
Common—150,000 Shares, par value $100 00 each, fully paid and non-assessable			$15,000,000 00	
Less: Held in Treasury: 515.94 Shares, par value $100 00 each			51,594 00	$14,948,406 00
6% Cumulative Preferred—210,000 Shares, par value $100 00 each			$21,000,000 00	
Less: Held in Treasury: 215.23 Shares, par value $100 00 each			21,523 00	20,978,477 00
				$35,926,883 00
Funded Debt—				
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company, dated Feb. 1 1902, due Feb. 1 1952			$8,983,111 09	
Less: In Treasury			478,541 09	
			$8,504,570 00	
6% General Consolidated Obligations of Compania de Gas y Electricidad de la Habana, called for redemption on June 15 1917			56,500 00	
Fifty-Year 6% Mortgage Bonds of Compania de Gas y Electricidad de la Habana, 1904			3,998,000 00	
Thirty-seven-Year 5% English Mortgage Bonds of Compania de Gas y Electricidad de la Habana, 1906 (£123,500)			596,916 69	
General Mortgage 5% Sinking Fund Gold Bonds, dated Sept. 1 1914, due Sept. 1 1954		$6,660,000 00		
Less:				
Deposited with Government of Cuba	$52,000 00			
In Treasury	763,000 00	815,000 00	5,845,000 00	19,000,986 69
Current Liabilities—				
Accounts Payable			$333,580 92	
Dividends and Interest due but unpaid			184,903 16	
Accrued Interest on Bonds			294,197 41	812,681 49
Consumers' and Other Deposits—				
Consumers' Deposits			$359,626 55	
Other Deposits			47,650 84	407,277 39
Sundry Accruals for Taxes, &c.				556,626 96
Capital Stock of Havana Electric Railway Company Outstanding—to be exchanged for Capital Stock of Havana Electric Railway, Light & Power Company			$16,235 00	
Capital Stock of Compania de Gas y Electricidad de la Habana Outstanding—to be exchanged for Capital Stock of Havana Electric Railway, Light & Power Company			2,547 74	
			$18,782 74	
Less—Capital Stock of the Havana Electric Railway, Light & Power Company, held in reserve in respect of above			18,782 74	
Special Reserve				510,837 04
Corporate Surplus—				
Profit and Loss Account—Credit Balance, as per Statement herewith			$2,639,025 42	
Funded Debt retired through Income and Surplus:				
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		$478,000 00		
37-Year 5% English Mortgage Bonds of Compania de Gas y Electricidad de la Habana		128,083 31		
			606,083 31	
Sinking Fund Reserve			116,208 83	
Reserve for Depreciation			426,000 00	3,787,317 56
				$61,002,610 13

We have verified the above Balance Sheet as at December 31 1918 and the accompanying Profit and Loss Account for the Year ended at that date, with the Books of the Company, and subject to the sufficiency of the Reserve for Depreciation, we certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at December 31 1918 and the results of the Operations for the Year.

DELOITTE, PLENDER, GRIFFITHS & CO., *Auditors.*

Havana, April 17 1919.

AMERICAN BOSCH MAGNETO CORPORATION

(Organized under the Laws of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Without nominal or par value.)

(Certificates transferable in New York and Boston.)

New York, April 23 1919.

American Bosch Magneto Corporation hereby makes application to have listed on the New York Stock Exchange temporary interchangeable certificates for 60,000 shares (total authorized) of its Capital Stock, without nominal or par value, which is issued and outstanding, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary certificates therefor. The stock is without nominal or par value and is full paid and non-assessable, and no personal liability attaches to shareholders.

American Bosch Magneto Corporation was organized under the Laws of the State of New York, January 9 1919, to acquire and did acquire the assets and property of every character, whether tangible or intangible, and assumed all liabilities of the Bosch Magneto Company of New York City, New York. The amount of capital shown in the certificate of incorporation was $2,400,000. The charter of the American Bosch Magneto Corporation is perpetual.

The entire 250 shares (par value $100) of the Capital Stock of the Bosch Magneto Co. and certain patent rights were seized on May 1 1918 by A. Mitchell Palmer, the Alien Property Custodian, and were sold by him on December 7 1918 to H. C. Griffith, acting as agent for Martin E. Kern, who subsequently sold the stock and all of the corporate rights, powers, assets, business and property of the Bosch Magneto Company to the American Bosch Magneto Corporation.

The Bosch Magneto Company was originally formed by Robert Bosch in Stuttgart, Germany, in 1885. In 1906 the American demand having reached large proportions, Bosch established a selling agency in the United States, organized as a company called "Robert Bosch, New York, Inc." In 1909 the American business had reached such a size as to warrant manufacturing in this country and the property upon which the Springfield plant now stands was purchased. The new plant was completed and placed in operation in 1912. The name was changed at this time to the Bosch Magneto Company.

The predecessor Company on January 10 1919 at a meeting of all the stockholders ratified in all particulars the sale of all its assets and property of every character, whether tangible or intangible, to the "American Bosch Magneto Corporation," and the American Bosch Magneto Corporation assumed all the liabilities of the Bosch Magneto Company.

The amount of capital with which the American Bosch Magneto Corporation started business on January 9 1919 was 60,000 shares, authorized and outstanding, for $5,755,-892 50 (declared capital in accordance with the laws of New York). The purpose of the issue of Capital Stock was to acquire, as above recited, all of the assets of every kind and description of the "Bosch Magneto Company" and additional working capital was secured by the sale of $1,-800,000 Seven Per Cent Serial Gold Notes, maturing $600,000 annually—January 15 1920, January 15 1921 and January 15 1922, which notes are still outstanding. First National Bank of Boston is Trustee of said Notes.

The purposes for which the corporation was formed are:

To deal in, purchase, manufacture, hold, own, sell or otherwise dispose of, repair, exchange, import and export all kinds of magnetos, electric motors and dynamos (including particularly ignition systems, self-starters, lighting systems, combined starting and lighting systems and other electrical appliances and supplies for use on automobiles, trucks, airplanes or internal combustion engines) and other electrical appliances, equipment or supplies, and motors, machines or contrivances for the generation of power from electricity, steam, gasoline or other sources now known or which may hereafter be discovered, to purchase, manufacture and sell all kinds of tools, machinery, machine supplies and engineering appliances and accessories and all goods, wares and merchandise necessary or incidental to the manufacture, purchase, sale, storage, repair, operation or equipment of magnetos, motors, engines and machinery of any and all kinds.

The Corporation's works are located in Springfield and Chicopee, Massachusetts. Its business is the production of electrical apparatus for the use of the automotive industries. The corporation specializes in the production of high-grade magnetos of the high-tension type which are used in connection with all types of internal combustion motors.

The Corporation employs at present about 1,500 people.

The estimated output of magnetos for the year 1919 is approximately 225,000, which will represent a total value of about $6,000,000.

The earnings of the Bosch Magneto Company for the past five years have been as follows:

	Sales.	*Net Profits.*
15 months to September 30 1914	$5,258,036	$1,586,366
12 months to September 30 1915	4,617,059	1,554,606
12 months to September 30 1916	4,009,022	806,646
12 months to September 30 1917	4,539,408	478,564
12 months to September 30 1918	3,815,786	670,547

The stock of Bosch Magneto Company was never increased, the earnings practically in their entirety being put back into the business ever since its inception in September 1906. 25% a year was paid on the stock from 1906 to 1913 inclusive. No dividends have been paid since that time.

The land upon which the plant is located is situated part within the corporation limits of Springfield, Massachusetts, and part within the corporation limits of the City of Chicopee, Massachusetts, the total area of land at Springfield and Chicopee being approximately 8½ acres, upon which are erected main factory building and boiler house with equipment and machinery having been priced at a depreciated cost of $1,991,654 67. All of the plant buildings are of modern, re-enforced concrete, fireproof construction. In addition, the Corporation has a frame building, known as the "Casino Building," for recreation and entertainment of their employees.

This property is located on the Boston & Maine Railroad, with a siding running direct to the plant.

The Corporation also owns approximately 2½ acres of land in Plainfield, New Jersey, valued at $46,465 75.

The Corporation also operates selling and service branches in New York City, Detroit, Michigan, and San Francisco, California; the machinery and equipment in these three branches being priced at a depreciated cost of $30,071 88.

The Corporation also owns and operates its own selling branch in the City of Chicago, State of Illinois. The building is of fireproof brick and steel construction and is located at 3737-3741 Michigan Ave. The land, building, building equipment and machinery at this branch are valued at $78,-778 84, making a total investment in land, buildings and building equipment and machinery of $2,021,717 55 after writing off depreciation charges of $275,772 36.

STATEMENT OF OPERATIONS, BOSCH MAGNETO COMPANY, MAY 1 1917 TO APRIL 30 1918, INCLUSIVE.

Sales		$3,504,345 65	
Less—Factory cost of sales, including depreciation on factory equipment, factory insurance, factory taxes, &c. (see note below)		2,638,892 60	
Gross profit		$865,453 05	
Administration and commercial expense	$521,642 90		
Less—Credits	56,925 79		
		464,717 11	
Net profit			$400,735 94

Note.—The following were the amounts charged to accounts mentioned and included in factory cost:

Insurance	$14,647 36
Taxes	26,501 92
Depreciation	138,690 85
Total	$179,840 13

BALANCE SHEET, BOSCH MAGNETO COMPANY, AS OF MAY 1 1918.

ASSETS.

Cash in bank and on hand		$476,771 84
Accounts receivable	$2,605,004 16	
Less—Reserve for bad debts	2,500 00	
		2,602,504 16
Liberty bonds		113,200 00
Inventories (at cost or less):		
Springfield	$2,749,039 85	
Branches	454,658 51	
Total merchandise inventory	$3,203,698 36	
Manufacturing supplies and fuel (at cost or less)	12,230 61	
Tool manufacturing supplies (at cost or less)	42,175 18	
Maintenance supplies (at cost or less)	16,938 91	
Total inventories		3,275,043 06
Prepaid expenses:		
Stationery, office supplies and sundries	$9,265 82	
Insurance	6,053 87	
Total prepaid expenses		15,319 69
Stocks in other companies		233,778 16
Property and plant:		
Real estate, building and building equipment	$989,650 06	
Electric equipment, motor cars, furniture and fixtures, machinery and tools, tool equipment	519,465 28	
Total plant and properties		1,509,115 34
Patents		2 00
		$8,225,734 25

LIABILITIES.

Accounts payable	$140,061 08	
Accrued taxes	4,223 36	
Unearned interest	647 12	
		$144,931 56
Capital stock		25,000 00
Surplus		8,055,802 69
		$8,225,734 25

STATEMENT OF OPERATIONS, BOSCH MAGNETO COMPANY, MAY 1 1918 TO DEC. 31 1918, INCLUSIVE.

Net sales			$2,692,676 91
Less factory cost of sales:			
Including depreciation	$81,672 63		
Tax charges	29,308 21		
Insurance charges	22,360 80		1,723,526 33
Gross profits			$969,150 58
Administrative and commercial expenses		$490,072 29	
Including insurance	$6,997 97		
Reserve for taxes	60,989 00		
Depreciation	12,420 20		
Less credits to income		53,048 86	
			437,023 43
Net profit			$532,127 15

BALANCE SHEET, BOSCH MAGNETO COMPANY, AS OF DECEMBER 31 1918.

ASSETS.

Cash in bank and on hand			$177,181 30
Accounts receivable		$472,252 79	
Less reserve		1,769 31	
			470,483 48
Liberty Bonds and War Stamps			717,139 92
Inventories (at cost or less):			
Springfield		$3,271,380 57	
Branches		339,971 64	
On consignment		82,524 05	
Total merchandise inventories		$3,693,876 26	
Less reserves:			
For depreciation of starting and lighting system	$125,000 00		
For obsolete material	299,498 24		
		424,498 24	
Total merchandise, less reserve		$3,269,378 02	
Manufacturing supplies and fuel (at cost or less)		30,290 56	
Tool manufacturing supplies (at cost or less)		44,439 22	
Maintenance supplies (at cost or less)		18,399 92	
Total inventories, less reserve			3,362,507 72
Accrued interest			5,744 85
Total current and working assets			$4,733,057 27
Prepaid expenses:			
Taxes		$14,795 73	
Insurance		18,963 32	
Stationery, office supplies and sundries		17,341 92	
Total prepaid expenses			51,100 97
Stocks in other companies (nominal value)			91,002 00
Property and plant:			
Land, buildings and building equipment		$815,908 17	
Machinery and tools and tool equipment, electric equipment, motor cars, furniture and fixtures		700,873 90	
		$1,516,782 07	
Less reserve for depreciation		96,241 42	
Total property and plant			1,420,540 65
Patents			2 00
			$6,295,702 89

LIABILITIES.

Current and accrued liabilities:		
Accounts payable	$124,334 31	
Bills payable	100,000 00	
Accrued taxes	61,455 15	
Accrued insurance	9,004 00	
Accrued wages and salaries	23,857 50	
Unearned interest	960 00	
		319,610 96
Contingent liability reserve:		
Account Rushmore judgment		120,000 00
		$439,610 96
Capital stock		25,000 00
Surplus		5,831,091 93
		$6,295,702 89

BOSCH MAGNETO COMPANY, RECONCILEMENT CHANGES IN SURPLUS, DECEMBER 31 1918.

Surplus as of May 1 1918 per opening entries from Harris Allan & Co. Report		$8,055,802 69
Profits May 1 1918 to December 31 1918		532,127 15
		$8,587,929 84
Charge to surplus:		
Contingent liability account Rushmore	$120,000 00	
Reserve for obsolete material	299,498 24	
Reserve for starting and lighting system	125,000 00	
Otto Heins account taken over by Alien Property Custodian	468,283 17	
Reading Standard Co. account	411,810 40	
R. Bosch, Stuttgart	1,048,029 07	
Ex. employees	2,826 59	
Reading Standard Investment	24,911 50	
St. Louis car investment	1,300 00	
Boonton Rubber Mfg. Co., settlement unliquidated damages	2,500 00	
Boonton Rubber Mfg. Co., loss on sale of notes	137,129 03	
Boonton Rubber Mfg. Co., stock account	116,566 66	
		2,757,854 66
Credit to surplus:		
Reinstating part of ex. employees charge	$12 27	
Reinstating part of ex. employees charge	174 98	
Credit account canceling debit to bad debt account	825 50	
Reinstating account Enemy Alien account	1 00	
Reinstating account Reading Standard account	1 00	
Reinstating account St. Louis Stock account	1 00	
Reinstating account Reading Standard stock account	1 00	
		1,016 75
		$2,756,837 91
Surplus as shown on balance sheet as of Dec. 31 1918		$5,831,091 93

BALANCE SHEET, AMERICAN BOSCH MAGNETO CORPORATION, OPENING ENTRIES AS OF JANUARY 1919 ON TAKING OVER PROPERTY FROM ALIEN PROPERTY CUSTODIAN.

ASSETS.

Current and working assets:			
Cash on hand and in bank			$177,376 30
Accounts receivable			637,049 85
Liberty Loan Bonds and War Stamps			717,139 92
Inventories at cost:			
Springfield		$3,271,380 57	
Branches		339,971 64	
On consignment		82,524 05	
Total merchandise inventories		$3,693,876 26	
Less reserves:			
For depreciation of starting and lighting system	$125,000 00		
For obsolete stock	299,498 24		
		424,498 24	
Total merchandise less reserve		$3,269,378 02	
Manufacturing supplies and fuel at cost or less		19,932 46	
Tool manufacturing supplies at cost or less		44,439 22	
Maintenance supplies at cost or less		18,399 92	
Total inventories less reserves			3,352,149 62
Accrued interest			5,744 85
Total current and working assets			$4,889,460 54
Prepaid expenses:			
Taxes		$14,795 73	
Insurance		18,963 32	
Stationery, office supplies and sundries		27,700 02	
Total prepaid expenses			61,459 07
Stock in other companies			1,502 00
Property and plant:			
Land, building and building equipment		$970,530 60	
Machinery and tools and tool equipment		1,252,744 21	
Electric equipment, motor cars, furniture and fixture moulds and patterns		55,777 31	
Total property and plant			2,279,052 12
Patents			500,000 00
Tracings			255,000 00
Total assets			$7,986,473 73

LIABILITIES.

Current and accrued liabilities:		
Accounts payable	$124,334 31	
Bills payable	100,000 00	
Accrued taxes	61,455 15	
Accrued insurance	9,004 00	
Accrued wages and salaries	23,857 50	
Unearned interest	960 00	
		$319,610 96
Contingent liability reserve:		
Account Rushmore judgment		111,010 27
		$430,621 23
7% Serial Gold Note Issues:		
Due as of January 15 1920		600,000 00
Due as of January 15 1921		600,000 00
Due as of January 15 1922		600,000 00
Capital Stock issue 60,000 shares		5,755,852 50
		$7,986,473 73

AMERICAN BOSCH MAGNETO CORPORATION, STATEMENT OF OPERATIONS, JAN. 1 1919 TO MARCH 31 1919, INCLUSIVE.

Net sales			$957,309 14
Less factory cost			616,875 77
Including depreciation	$32,590 47		
Insurance charges	4,800 00		
Taxes	14,640 00		
Gross profit			340,433 37
Administrative and commercial expense		$206,587 28	
Including insurance charges	$4,050 00		
Reserve for taxes	14,250 00		
Reserve for interest on 7% gold notes	26,250 00		
Less credit to income		27,279 30	
			179,307 98
Net profit			$161,125 39

AMERICAN BOSCH MAGNETO CORPORATION, BALANCE SHEET AS OF MARCH 31 1919.

ASSETS.

Cash in bank and on hand			$305,030 42
Accounts receivable			564,156 55
Liberty bonds			692,848 00
Inventories (at cost):			
Springfield		$3,144,964 57	
Branches		366,470 49	
On consignment		16,875 29	
Total merchandise inventories		$3,528,310 35	
Less reserves:			
For depreciation on starting and lighting system	$125,000 00		
For obsolete material	272,033 98		
		397,033 98	
Total merchandise less reserves		$3,131,276 37	
Manufacturing supplies and fuel (at cost or less)		14,150 45	
Tool manufacturing supplies (at cost or less)		45,074 14	
Maintenance supplies (at cost or less)		10,958 24	
Total inventories less reserve		$3,201,459 20	
Accrued interest		12,956 92	
			3,[illegible]14,416 12
Total current and working assets			$4,776,451 09
Stocks in other companies			1,502 00
Property and plant:			
Land, buildings and building equipment		$968,445 85	
Machinery and tools, tool equipment, electric equipment, motor cars, furniture and fixtures		1,357,891 18	
		$2,326,337 03	
Less reserve for depreciation		35,108 61	
Total property and plant			2,291,228 42
Patents			500,000 00
Tracings			255,000 00
Deferred assets:			
Prepaid expenses:			
Taxes		$1,083 33	
Insurance		16,746 34	
Stationery, office supplies and sundries		36,986 82	
Total prepaid expenses			54,816 49
Deferred charges			50,727 81
			$7,929,725 81

LIABILITIES.

Accounts payable	$103,554 58	
Dividends payable	90,000 00	
Accrued taxes	57,740 47	
Accrued insurance	4,400 18	
Accrued wages and salaries	19,832 02	
Unearned interest	970 67	
Reserve interest on 7% serial gold notes	26,250 00	
		$302,747 92
Stock authorized and outstanding, 60,000 shares.		
Declared capital, in accordance with the Stock Corporation law of the State of New York	5,755,852 50	
Surplus	71,125 39	
		5,826,977 89
7% Serial Gold Notes due as of Jan. 15 1920		600,000 00
7% Serial Gold Notes due as of Jan. 15 1921		600,000 00
7% Serial Gold Notes due as of Jan. 15 1922		600,000 00
		$7,929,725 81

Note.—The average rates of depreciation for American Bosch Magneto Corporation are 2% on buildings, 8% on machinery, equipment and tools, 50% on moulds and patterns, 25% on motor cars. In addition, maintenance expenses are approximately at rate of $100,000.

Note.—Depreciation rates under the Bosch Magneto Co. showed nothing for buildings, 20% for equipment and tools, 15% for furniture and fixtures, 25% for machinery, 50% for moulds and patterns and 50% for motor cars.

American Bosch Magneto 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 constituents, subsidiary, owned or controlled companies, to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish semi-annually an income account and balance sheet.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous physical 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 reigstry 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 of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

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 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 new corporation ends on the 31st day of December of each year.

The annual meeting of the stockholders is held at the principal office of the new corporation, in the City of New York, State of New York, on the first Tuesday of February each year.

The Directors, elected annually, are: Arthur T. Murray and George A. MacDonald, Springfield, Mass.; Martin E. Kern, Allentown, Pa.; Harry C. Dodge, Clifton H. Dwinnell, Henry N. Sweet, Philip L. Spaulding, Boston, Mass.; Duncan A. Holmes and Henry J. Fuller, New York, N. Y.

The Officers are: Arthur T. Murray, President; George A. MacDonald, Vice-President and Treasurer; Arthur H. D. Altree, Vice-President; Leon W. Rosenthal, Vice-President; John A. MacMartin, Secretary and Assistant Treasurer.

Certificates of stock are interchangeable between New York and Boston.

Transfer Agents: Mercantile Trust & Deposit Company, New York City, and International Trust Company, Boston, Mass.

Registrars: The Chase National Bank of the City of New York, New York City, and First National Bank of Boston, Boston, Mass.

AMERICAN BOSCH MAGNETO CORPORATION,
By GEORGE A. MacDONALD, *Vice-President.*

This Committee recommends that the above described temporary interchangeable certificates for 60,000 shares of Capital Stock, without nominal or par value, be admitted to the list prior to July 1 1919 with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for outstanding temporary certificates therefor, in accordance with the terms of this application.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee May 5 1919.
GEORGE W. ELY, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 16th 1919.

A larger business is being done both at wholesale and retail. Europe is buying textiles, leather and other commodities on a greater scale. There is sharp demand for wearing apparel. Already buying for the next fall trade is more active. The tone is more cheerful. Men look at the stock market and its extraordinary activity at steadily rising prices and are inclined to think that it is a sign of the times. Wheat exports are still very large. They reached the enormous total for the week of 10,729,000 bushels and thus far this season some 342,800,000 bushels, or more than 130,000,000 bushels larger than in the same period last year. The outlook for the winter wheat crop is still very favorable. The seeding of the spring wheat crop is completed. And now corn planting is making quick progress. The sales of cotton goods are on a big scale at rising prices. Raw cotton has advanced within a week about $5 a bale and there is a brisk call for it both from home manufacturers and Europe. It is hoped that the June exports of cotton will increase sharply and certainly a larger supply of ocean tonnage is expected. It is a fact that export trade in commodities is large. The renewed collapse of foreign exchange rates, including British, French and Italian, has not disturbed the optimistic feeling as to the future of the export business of this country. It is believed that credits will be provided and that as time goes on exchange rates will be stabilized in a natural manner. The most cheerful reports as to trade come from the great grain States of the West. But this is also true that in the larger Eastern centres, which for a time lagged behind the rest of the country, the feeling is becoming more confident. At auction some 235,000,000 pounds of wool have been sold. A big business is being done in silk. The tone in the iron and steel trade is more cheerful and here and there business is rather better. American ship yards will be allowed to build for foreign neutrals. That may prove to be a big step in advance. Anthracite coal is in rather better demand and sales of bituminous have also increased somewhat. The sales of luxuries is still on a large scale. Business failures continue very small. Out of 35 States reporting to the Federal Employment Service, 20 Northern States have labor surplus, 6 in the South have shortage, and 10 an equality. New York City owing to the influx of soldiers and sailors, has a large surplus. French authorities are considering the early relaxation of import and export restrictions. A group of important wool manufacturers in the north of France has purchased recently in England about $10,000,000 of raw material to restart the home industry in France. Belgium will send buyers to the United States for machinery and raw materials. A movement to kill the wartime Prohibition Act, in order to enable liquor people to close out their business with as little loss as possible, is said to be gaining headway at Washington. Large banking interests in New York, Kentucky and Western cities plan to obtain six months' grace, because they made big loans to distillers. There are about 60,000,000 gallons of liquor in warehouses. A Washington dispatch asserted that for other reasons a proclamation would probably be issued postponing prohibition until Jan. 1 1920. The cost of living decreases but little. In some things it rises. For instance, an advance in the wholesale price of shoes of from 25 to 50 cents will cause, it is said, another increase of from 50 cents to $1 a pair in the cost to the public. Manufacturers assert that this action is imperative, as prices of leather, hides and skins have advanced during the last two weeks. It is stated that there will be a linen shortage for several years in England, &c. Mills in England, Ireland and Scotland are turning out cotton damask instead of linen as there has been no importation of Russian flax in several years. Prices in England for cotton goods, in the war period, have increased 300% to 400% and in some other countries the rise has been far greater. The demand for low and medium priced goods is enormous. The housing question has become so serious here that the recently appointed Reconstruction Commission, with Governor Smith presiding, will meet a group of prominent business men at the Metropolitan Club here tonight to devise plans for the relief of an intolerable situation. The program will provide for the actual financing of building operations by which it will be possible to erect a large number of modern light and airy apartments renting at moderate prices. These apartments, it is expected, will be ready for accupancy by next winter. The seaplanes, after delays from various causes, are expected to leave Trepassy, N. F., this afternoon for the Azores on the Way to Europe. The dirigibles have also had bad luck. One of them was lost. There is little doubt that success will soon crown the efforts of the daring men who are bent on reaching Europe by air. Strikers in 32 mills of the United States of the International Paper Co. have been notified that no further negotiations or conferences would be held with the men unless they returned to work. A statement issues from the Department of Commerce says that, in view of the resignation of the Industrial Board having made it impossible to proceed with the price stabilization program, all industries that submitted themselves to the Board are released from obligations to that effect. British commodity prices, which showed a downward trend during the first quarter of the present year, rose during April, according to the index numbers. At the end of April the economical index number was 5,774, or sixty-six points higher than at the end of March.

LARD firmer; prime Western here nominally 34.20@34.30c.; refined, Continent, 36c.; South America, 36.25c.; Brazil, in kegs, 37.25c. Futures advanced with higher prices for hogs and corn. Exports last week, moreover, were 82,000,000 lbs. of lard and meats. The cash trade has somewhat increased in this country. The War Department has decided to export all of its surplus meat products now on hand. Later prices eased with lower hog and grain markets, some liquidation and larger receipts. To-day prices fell, but they end at a small net rise for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ......cts.	33.30	33.65	33.60	33.50	33.55	33.35
July delivery	31.92	32.10	31.95	31.82	31.95	31.72
September delivery	31.60	31.80	31.60	31.45	31.45	31.45

PORK steady; mess, $57@$58 nominal; clear, $52@$60; beef unchanged; mess, $35@$36; packet, $38@$39; extra India mess, $65@$67; No. 1 canned roast beef $4 50; No. 2, $8 75. Cut meats firmer; pickled hams, 10 to 20 lbs., 33⅛@34⅛c.; pickled bellies, 33@34c. To-day July pork closed at $49 60, a decline of 90 cents for the week. Butter creamery extras 60@60½c. Cheese, flats, 30@32¼c. Eggs, fresh gathered extras, 50@50½c.; firsts to extra firsts, storage packed, 49½c.

COFFEE on the spot in fair demand and easier; No. 7 Rio 18¾c.; No. 4 Santos 23c.; fair to good Cucuta 22¾@23c. Coffee futures declined on liquidation despite rather firm Brazilian advices. The advance had been so rapid as to invite profit taking. But it is said that the Government of Sao Paulo is not selling its holdings as was recently reported. Europe has bought to some extent. But American trade interests have sold. Firm offers at times have been lower from Brazil. To-day prices closed unchanged to 34 points higher. The ending is slightly higher on July for the week. The Enemy Alien Property Custodian has claimed the $4,253,337 estate left by Herman Sielcken, former head of the coffee firm of Crossman & Sielcken, who died an enemy alien at Baden-Baden, Germany, in 1917.

May	18.20@18.30	October ...	17.69@17.71	January ..	17.20@17.25
July	18.35@18.40	December .	17.30@17.35	March	17.11@17.15
September .	17.89@17.90				

SUGAR remains at 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rican; granulated 9c. Further purchases of 65,000 tons are reported by the Equalization Board. At Atlantic ports the receipts are large. Receipts of raw have been large. Heavy tonnage has been provided for exportation from Cuba. Last week it exported only 97,893 tons, it was estimated, against 151,963 tons in the previous week, and 99,958 tons last year. Cuban receipts were 144,699 tons, against 170,729 tons in the previous week, and 101,078 tons last year; stocks 1,080,790 tons, against 1,033,984 tons in the previous week, and 777,000 tons last year. Larger arrivals of Cuban, Porto Rican, St. Croix and Demerara raw sugar have taken place here. Meanwhile refined sugar is in noticeably better demand. That is one of the brighter features of the situation. The export demand for refined has increased sharply. Not only the Royal Commission, but neutral countries, are buying at 7.82c. net, f.o.b. New York, in lots of 1,000 tons and 7.88c. for smaller quantities. Shipments to England, France and Italy are expected to average 80,000 tons a month in May, June and July.

OILS.—Linseed easier; city, raw, car lots, $1 61; small lots, May, $1 64. Lard, prime edible, steady at 2.70c. Coacoanut oil, Ceylon, bbls., firmer at 15½@16c. Corn oil, crude refined, 19½@20c. Spirits of turpentine, 80@80½c. Common to good strained rosin, $12 25.

PETROLEUM in good demand and steady; refined in barrels, cargo $17 25@$18 25; bulk, New York, $9 25@$10 25; cases, New York, $20 25@$21 25. Gasoline in good demand; motor gasoline in steel barrels, to garages, 24½c.; to consumers 26½c. Gas machine 41½c. In the Eastland Texas fields there has recently been a decided increase in the production. No very large wells have been reported in Oklahoma and Kansas. Little or no new territory has been opened up there. But all fields have reported the usual activity for this time of the year. It promises to be a lively summer in both States. In south Texas and south Louisiana there has recently been little news; only small wells and salt water holes and production has declined somewhat. Two wells have been reported in the Claiborne Parish, La., producing 500 to 1,500 bbls. a day. West Virginia advices point to a larger production. A well in Stevens County, Texas, came in with a first production of a 1,000 bbls. at 3,450 feet. The Ranger territory is beginning to pick up, the latest total reported being something over 90,000 barrels a week. The Kentucky production has gained. There has been a big speculation in oil stocks at the Stock Exchange and there is a good deal of excitement in such shares on the Curb.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 75	Princeton	2 42	Caddo, La., light.	2 25
Corning	2 85	Somerset, 32 deg..	2 60	Caddo, La., heavy	75
Wooster	2 85	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 20
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38	Corsicana, heavy.	1 05		

RUBBER has declined. This has led to a larger business. Latterly trade has slackened but the tone has become steadier. The latest London mail advices, however, are not very encouraging. The trade outlook there is considered disappointing. But in the Far East the tendency of prices has been upward. At the same time spot prices here are well below the parity of London and the primary markets. Plantation first latex pale crepe 47c.; brown thin clean, 41½@42c.; smoked ribbed sheets, 46@46¼c.; Para up river fine, 56¼c.; coarse, 34½@34¾c. ; Island fine, 47@47½c.; coarse, 21½@22c.

OCEAN FREIGHTS are still, of course, in good demand, even at present rates. There is some increase in American tonnage, and this has caused larger exports. On the whole, the outlook is not unfavorable. Shippers are hopeful. By July, it is believed, that the supply of tonnage will be sufficiently large to give a noticeable fillip to the export trade. There is a demand for ships for lumber. The South African trade is increasing very noticeably. Of course everybody has his eye on Europe. What is wanted is a big supply of ships and a resumption of old time conditions at normal rates of freights, or something like them. It is announced that cotton and grain cargoes cannot be mixed. The tendency is to transfer tonnage from the Pacific coast to the Atlantic under the stimulus of the better trade prevailing here. Charters include grain from Boston to Antwerp at 16s. May shipment; grain to a French Atlantic port at 14s. 6d. for heavy, and 13s. 10½d. for light, prompt shipment; grain to the west coast of Italy at 19s. May shipment. Grain from a St. Lawrence River port to picked ports in the United Kingdom 10s. for June. Export licenses will be issued for cotton and other commodities to Hamburg, Germany, when in transit to Czecho-Slovakia. Even the high rates here are no bar to business. Europe wants commodities.

TOBACCO.—Here trade in domestic leaf has been light. But in Pennsylvania larger sales of 1918 crop are reported and nearly three-quarters of the Pennsylvania crop, it appears, has been sold at from 12 to 14c. Ohio prices are so firm that the business drags. Wisconsin's mammoth crop is largely unsold despite considerable business recently. The Porto Rico is not turning out so well as was expected, either as to quantity or quality. Tobacco plants are growing rather slowly in the upper Ohio Valley region. The weather has recently been cool and rainy.

COPPER has been more active and firmer at 16c. for electrolytic. It is understood that some are asking 16¼c. Japanese interests are said to have bought 500,000 pounds of electrolytic at 16c. on the 14th inst. Tin quiet and unchanged at 72½c. Lead quiet but firmer at 5@5.10c. Spelter remains stronger at 6.40c.

PIG IRON has been somewhat more active. Sales, it is true, have not been large. But the export trade is said to be increasing. Some shading of prices is said to be going on, but on the whole, the feeling is better, with conditions more settled. Southern No. 2 iron is said to have sold at $25 at furnace. In the Middle West basic iron is drifting towards easier quotations. Coke is said to be tending upward slightly.

STEEL is reported to have advanced $2 per ton on plates to $2 75 per 100 pounds, Pittsburgh, as contrasted with $2 65, the price adopted by the Industrial Board of the Department of Commerce, recently. Undoubtedly, the feeling in the steel trade is more cheerful. New business is being done now that things are more settled, with the dissolution of the Industrial Board. To be sure, there has been some cutting of prices here and there. But ship steel is expected to sell much more readily now that the shipyards of this country are allowed to accept foreign contracts. The prospects in other lines are considered better. The tone is steadier.

COTTON

Friday Night, May 16 1919.

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 90,194 bales, against 104,230 bales last week and 99,063 bales the previous week, making the total receipts since Aug. 1 1918 4,665,178 bales, against 5,327,758 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 662,580 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,734	5,416	2,542	7,020	4,579	6,467	29,758
Texas City	----	----	----	1,009	----	2,950	3,959
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	4,722	6,170	3,569	5,169	4,792	2,718	27,140
Mobile	13	68	----	556	37	73	747
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	150	150
Savannah	2,036	1,964	4,568	2,085	2,010	1,522	14,185
Brunswick	----	----	----	----	----	5,000	5,000
Charleston	241	1	979	500	575	278	2,574
Wilmington	142	218	433	103	246	396	1,538
Norfolk	880	371	817	441	923	239	3,671
N'port News, &c.	----	----	----	----	----	57	57
New York	----	126	----	----	----	----	126
Boston	235	231	1	95	75	100	737
Baltimore	----	----	----	----	----	487	487
Philadelphia	----	65	----	----	----	----	65
Totals this week	12,003	14,630	12,909	16,978	13,237	20,437	90,194

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to May 16.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	29,758	1,573,807	7,665	1,523,595	213,190	260,853
Texas City	3,959	69,767	----	66,948	15,973	41,842
Port Arthur	----	------	----	8,102	------	------
Aransas Pass, &c.	----	53,527	1,394	33,720	------	------
New Orleans	27,140	1,280,757	24,324	1,469,362	412,079	427,737
Mobile	747	133,005	363	92,708	15,653	11,067
Pensacola	----	9,812	----	33,792	------	------
Jacksonville	150	21,055	----	40,586	11,400	14,000
Savannah	14,185	861,074	11,071	1,051,480	212,597	202,399
Brunswick	5,000	73,680	----	124,500	6,000	15,000
Charleston	2,574	160,840	801	199,989	55,992	43,426
Wilmington	1,538	98,683	406	93,250	60,457	35,932
Norfolk	3,671	275,206	614	286,859	126,817	81,310
N'port News, &c.	57	3,072	----	5,420	------	------
New York	126	7,576	----	109,895	98,358	157,208
Boston	737	24,996	756	100,250	12,933	17,826
Baltimore	487	18,166	763	80,084	6,161	31,627
Philadelphia	65	155	333	7,218	3,476	10,881
Totals	90,194	4,665,178	48,490	5,327,758	1,251,086	1,351,108

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	29,758	7,665	24,809	29,586	33,389	13,284
TexasCity,&c	3,959	1,394	------	------	2,465	------
New Orleans	27,140	24,324	20,144	21,206	12,734	24,906
Mobile	747	363	985	5,610	291	3,417
Savannah	14,185	11,071	3,821	12,722	6,429	10,211
Brunswick	5,000	------	3,000	6,000	1,000	------
Charleston,&c	2,574	801	346	2,190	1,312	2,022
Wilmington	1,538	406	10	6,452	3,239	300
Norfolk	3,671	614	4,632	7,855	2,788	2,711
N'port N.,&c.	57	------	------	468	437	1,689
All others	1,565	1,852	2,369	9,447	5,454	2,493
Lot. this week	90,194	48,490	60,116	101,366	69,538	61,024
Since Aug. 1	4,665,178	5,327,758	6,309,424	6,519,897	9,998,700	10174773

The exports for the week ending this evening reach a total of 34,715 bales, of which 20,607 were to Great Britain, ________ to France and 14,108 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending May 16 1919. Exported to—				From Aug. 1 1918 to May 16 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	13,764	----	2,104	15,868	654,712	140,919	374,347	1,169,978
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogales	------	------	------	------	------	------	430	430
NewOrleans	5,114	------	149	5,263	480,100	240,354	224,767	945,221
Mobile	------	------	------	------	82,647	------	------	82,647
Pensacola	------	------	------	------	9,922	------	------	9,922
Savannah	------	------	------	------	176,664	182,466	151,503	510,633
Brunswick	1,125	------	------	1,125	61,267	------	------	61,267
Charleston	------	------	------	------	182	1,000	923	2,105
Wilmington	------	------	------	------	------	------	22,405	22,405
Norfolk	------	------	------	------	33,926	31	------	33,957
New York	599	------	9,116	9,715	296,831	50,750	240,030	587,611
Boston	5	------	------	5	27,459	5,576	675	33,710
Baltimore	------	------	------	------	13,055	------	------	13,055
Philadelphia	------	------	------	------	19,126	------	2,400	21,526
Washington	------	------	2,063	2,063	------	------	505,298	505,298
San Fran	------	------	676	676	------	------	119,931	119,931
Total	20,607	------	14,108	34,715	1,855,891	621,096	1,658,509	4,135,496
Tot.'17-'18*	15,521	------	29,705	45,226	1,978,525	516,465	1,138,825	3,633,815
Tot.'16-'17	15,397	18,993	13,433	47,823	2,383,438	857,757	1,612,429	4,853,624

* Figures adjusted to make comparison with this season approximately correct.

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.

May 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	15,804	7,000	----	2,458	500	25,762	187,428
New Orleans	31,627	------	------	5,350	219	37,196	374,883
Savannah	17,080	------	------	------	5,479	22,559	190,038
Charleston	------	------	------	------	600	600	55,392
Mobile	1,976	------	------	------	------	1,976	13,677
Norfolk	------	------	------	------	800	800	126,017
New York *	1,800	2,000	------	4,000	------	7,800	90,558
Other ports *	4,000	1,000	------	2,000	------	7,000	109,400
Total 1919	72,287	10,000	------	13,808	7,598	103,693	1,147,393
Total 1918	24,000	4,000	------	15,744	12,700	56,444	1,294,664
Total 1917	32,192	11,513	------	27,803	8,861	80,369	848,969

* Estimated.

Speculation in cotton for future delivery has been rather more active at rising prices. Early in the week the weather was bad. Liverpool was strong. Cotton goods have been active and rising all the week. Manchester has been firm with a firm demand. On the 15th inst. a French agent just arrived in this country was quoted as saying that he was to buy all sorts of commodities, including anywhere from $20,000,000 to $50,000,000 worth of cotton goods. This sounds a bit curious. Buyers on a big scale are not wont to announce their plans from the house tops. Some were therefore a bit skeptical. But this simple announcement served to raise prices on the 15th inst. 50 to 65 points. Furthermore, there has been a persistent demand all the week from the trade. Spinners have been buying new crop months against expanding sales of goods for delivery well into the coming crop year. And Wall Street and the West have at times bought heavily. Liverpool and Japanese interests have bought to a certain extent. And the weather at one time was certainly regarded as too cool and wet. Complaints of slow germination, retarded growth where the plant is up and also of weeds in some parts of Texas served with other things to strengthen prices. Last week from the Mississippi Valley westward it was unseasonably cool and the rainfall was generally heavy. Planting has not been completed in Louisiana. Wet soil has delayed planting in some parts of Texas. Frequent rains hindered field work in Mississippi and Arkansas and westward. The rise in the stock market at times had more or less effect. Chicago is still, to all appearances, interested in cotton on the buying side. A large Texas operator is understood to have bought freely here early in the week. Wall Street has on the whole been a buyer on balance. At times the South has bought. Local traders have frequently tried the short side early in the day only to cover before the close.

Large spot houses have leaned to the buying side, evidently having a favorable opinion of the market. And this opinion is shared by a good many others. They think the season is opening in dubious fashion for the crop. They believe that there is little likelihood that the unusually favorable report of June 4 last year—i. e., 82.3%—will be equaled this year. That report was the best in seven years. It is only nine days to the real date of the June report, which will be issued this year on the 2d of the month. Conditions, it is argued, will have to be exceptionally good between now and May 25 to make a favorable showing. Meanwhile the spot sales at the South are large, especially at the Southwest. It is not believed that this was all for home account; far from it. It must have meant a good deal of buying for export. All Europe, it is believed, wants American cotton. It is intimated, too, that German mills are in good shape for business. All that they want is a good supply of American low grades. In the past they have used such grades on a large scale. As for money, it is believed that the textile industries of Germany will be able to find enough to buy all the cotton that they need. If things quiet down in Russia, there ought to be a good market there for cotton goods, seeing that the tillage of the soil has to a large extent been abandoned, and the cotton crop is presumably small. In this country the demand for new crop months has been so great that the premium on May and July is gradually being reduced. On the other hand, the price has advanced so fast that many believe that a reaction is now due. Besides, the weather has latterly improved. The rest of the present month may be favorable. June is very apt to be. Whatever the predictions, the actual exports of late have not as a rule been large. In fact, at times they have been very small. And, although spot sales at the South have been large, that very fact is significant as showing that the Southern holder is inclined to sell. Visible stocks in this country are, of course, still large. Spinners' takings long; world's stocks decrease but slowly. And it is contended that the price of spot cotton at the South is approximately on a contract delivery basis for New York. Contrary to expectations, too, May notices have been in circulation. The total thus far this month is supposed to be about 7,500 bales, and May as a rule has lagged behind the rest of the list. For the notices have not always been promptly stopped. To-day prices were again higher on persistent trade and speculative buying, higher cables, sympathy with a strong stock market, and finally a scarcity of contracts. The ending was at a rise for the week of 108 points on July. Spot cotton closed at 30.05c. for middling uplands, showing a rise for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 10 to May 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.90	28.90	29.50	29.35	29.75	30.05

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c.	30.05	1911.c.	15.95	1903.c.	11.40	1895.c.	6.81
1918	27.30	1910	15.90	1902	9.50	1894	7.25
1917	20.25	1909	11.35	1901	8.06	1893	7.81
1916	13.00	1908	11.00	1900	9.75	1892	7.25
1915	9.80	1907	12.05	1899	6.19	1891	8.88
1914	13.50	1906	12.00	1898	6.38	1890	11.94
1913	12.00	1905	8.20	1897	7.88	1889	11.06
1912	11.75	1904	13.80	1896	8.25	1888	10.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 20 pts. dec.	Steady	------	------	------
Monday	Quiet, unchanged	Steady	------	------	------
Tuesday	Steady, 60 pts. adv.	Strong	------	600	600
Wednesday	Quiet, 15 pts. dec.	Barely steady	------	4,500	4,500
Thursday	Steady, 40 pts. adv.	Steady	------	500	500
Friday	Steady, 30 pts. adv.	Strong	------	------	------
Total			------	5,600	5,600

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wed'day, May 14.	Thursd'y, May 15.	Friday, May 16.
May	27.60 —	27.75-.80	28.25 —	28.06-.08	28.95-.05	29.30-.35
July	26.27-.33	26.45-.50	26.86-.96	26.63-.66	27.20-.23	27.73 —
October	24.16-.23	24.35-.40	24.83-.85	24.61-.63	25.10-.13	25.59-.65
December	23.77 —	23.95-.00	24.43 —	24.20 —	24.76 —	25.20 —
January	23.47 —	23.68 —	24.17-.22	23.93-.97	24.56 —	25.05 —
March	23.14-.15	23.42 —	23.93-.98	23.72 —	24.30 —	24.80 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Firm	Steady	Firm	Very st'y

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wed'day, May 14.	Thursd'y, May 15.	Friday, May 16.	Week.
May—							
Range	28.10-.28	27.90-.18	28.05-.76	28.60-.88	28.55-.05	29.14-.35	27.90-f35
Closing	28.12 —	28.15-.18	28.75-.76	28.55-.60	28.95-.00	29.30 —	— — —
July—							
Range	26.61-.98	26.55-.96	26.85-.37	27.05-.50	27.06-.68	27.68-.05	26.55-l05
Closing	26.77-.80	26.90-.92	27.33-.37	27.14-.18	27.58-.60	27.89-.02	— — —
August—							
Range	— — —	25.68-.90	— — —	— — —	— — —	26.85 —	25.68-j85
Closing	25.75 —	25.86 —	26.45 —	26.20 —	26.75 —	27.30 —	— — —
September—							
Range	— — —	— — —	25.65 —	— — —	25.90 —	26.77-.89	25.65-j80
Closing	25.42 —	25.56 —	26.10 —	25.85 —	26.39 —	26.88 —	— — —
October—							
Range	24.90-.35	24.85-.25	25.16-.72	25.40-.83	25.40-.07	26.15-.52	24.85-j52
Closing	25.02-.06	25.16-.19	25.70-.72	25.45-.49	25.97-.99	26.48-.50	— — —
November—							
Range	— — —	— — —	25.00-.10	— — —	— — —	— — —	25.00-.10
Closing	24.65 —	24.77 —	25.30 —	25.10 —	25.62 —	26.12 —	— — —
December—							
Range	24.40-.80	24.45-.78	24.70-.25	24.95-.40	24.96-.63	25.65-.05	24.45-j05
Closing	24.55-.62	24.67-.69	25.23-.25	25.00-.05	25.52-.55	26.02-.03	— — —
January—							
Range	24.18-.55	24.15-.43	24.46-.00	24.65-.05	24.70-.28	25.28-.77	24.15-‡77
Closing	24.25-.27	24.36-.39	24.95-.00	24.70-.75	25.25-.28	25.75-.79	— — —
February—							
Range	— — —	— — —	— — —	24.90 —	25.00 —	25.00 —	24.90-.00
Closing	24.08 —	24.23 —	24.75 —	24.60 —	25.03 —	25.60 —	— — —
March—							
Range	23.85-.25	23.90-.15	24.15-.60	24.40-.77	24.42-.10	25.11-.56	23.90-‡56
Closing	23.98-.02	24.12-.14	24.65-.70	24.41-.48	24.93-.98	25.50-.52	— — —

f 29c. l 28c. j 26c. ‡ 25c.

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.

May 16—	1919.	1918.	1917.	1916.
Stock at Liverpool ....bales.	533,000	322,000	575,000	728,000
Stock at London	12,000	23,000	24,000	45,000
Stock at Manchester	78,000	44,000	50,000	71,000
Total Great Britain	623,000	389,000	649,000	844,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	187,000	140,000	215,000	300,000
Stock at Marseilles	6,000	1,000	6,000	15,000
Stock at Barcelona	79,000	15,000	90,000	101,000
Stock at Genoa	83,000	3,000	33,000	123,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	355,000	159,000	347,000	542,000
Total European stocks	978,000	548,000	996,000	1,386,000
India cotton afloat for Europe	28,000	31,000	72,000	45,000
Amer. cotton afloat for Europe	266,035	130,000	172,000	330,470
Egypt, Brazil, &c., afloat for Eur'e	48,000	78,000	29,000	21,000
Stock in Alexandria, Egypt	351,000	302,000	123,000	75,000
Stock in Bombay, India	999,000	*650,000	906,000	976,000
Stock in U. S. ports	1,251,086	1,351,108	929,338	1,170,809
Stock in U. S. interior towns	1,363,141	1,028,217	838,634	747,540
U. S. exports to-day	2,851	------	24,458	1,300
Total visible supply	5,287,113	4,118,325	4,090,430	4,753,119
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	344,000	160,000	448,000	573,000
Manchester stock	46,000	14,000	39,000	61,000
Continental stock	324,000	*143,000	*284,000	*437,000
American afloat for Europe	266,035	130,000	172,000	330,470
U. S. port stocks	1,251,086	1,351,108	929,338	1,170,809
U. S. interior stocks	1,363,141	1,028,217	838,634	747,540
U. S. exports to-day	2,851	------	24,458	1,300
Total American	3,597,113	2,826,325	2,735,430	3,321,119
East Indian, Brazil, &c.—				
Liverpool stock	189,000	162,000	127,000	155,000
London stock	12,000	23,000	24,000	45,000
Manchester stock	32,000	30,000	11,000	10,000
Continental stock	31,000	*16,000	*63,000	*105,000
India afloat for Europe	28,000	31,000	72,000	45,000
Egypt, Brazil, &c., afloat	48,000	78,000	29,000	21,000
Stock in Alexandria, Egypt	351,000	302,000	123,000	75,000
Stock in Bombay, India	999,000	*650,000	906,000	976,000
Total East India, &c	1,,690000	1,292,000	1,355,000	1,432,000
Total American	3,597,113	2,826,325	2,735,430	3,321,119
Total visible supply	5,287,113	4,118,325	4,090,430	4,753,119
Middling upland, Liverpool	17.75d.	21.55d.	13.26d.	8.74d.
Middling upland, New York	30.05c.	26.65c.	20.80c.	13.30c.
Egypt, good sakel, Liverpool	30.08d.	31.40d.	29.85d.	15.71d.
Peruvian, rough good, Liverpool	29.75d.	39.00d.	22.50d.	13.25d.
Broach, fine, Liverpool	16.50d.	20.79d.	12.80d.	8.40d.
Tinnevelly, good, Liverpool	16.75d.	21.04d.	12.98d.	8.42d.

* Estimated.

Continental imports for past week have been 71,000 bales.

The above figures for 1919 show a decrease from last week of 64,372 bales, a gain of 1,168,788 bales over 1918, an excess of 1,196,683 bales over 1917 and a gain of 533,994 bales over 1916.

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 May 16.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.25	29.25	29.50	29.50	29.75	30.25
New Orleans	27.75	27.88	28.13	28.13	28.13	28.38
Mobile	27.00	27.00	Holiday	27.00	27.00	27.50
Savannah	27.75	27.75	28.00	28.00	28.25	28.50
Charleston	27.25	27.25	27.25	----	27.50	28.00
Wilmington	26.25	26.25	26.50	----	----	27.00
Norfolk	27.00	27.00	27.00	27.50	27.50	27.75
Baltimore	28.00	28.00	28.00	28.00	28.50	29.00
Philadelphia	29.15	29.15	29.75	29.60	30.00	30.30
Augusta	27.75	27.75	27.75	27.75	27.75	28.00
Memphis	28.00	28.00	28.25	28.25	28.25	28.50
Dallas	----	28.15	28.60	28.45	28.85	29.05
Houston	28.85	28.85	29.25	29.00	29.40	29.90
Little Rock	27.00	27.00	27.25	27.25	27.50	27.50

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 May 16 1919.				Movement to May 17 1918.			
	Receipts.		Shipments.	Stocks May	Receipts.		Shipments.	Stocks May
	Week.	Season.	Week.	16.	Week.	Season.	Week.	17.
Ala., Eufaula	----	4,520	----	3,397	----	4,461	----	2,807
Montgomery	166	61,626	242	24,292	20	48,380	20	6,383
Selma	461	59,141	548	17,643	4	33,987	5	616
Ark., Helena	395	37,296	1,404	4,291	267	41,376	1,054	6,213
Little Rock	2,501	157,863	2,913	43,610	1,164	228,158	4,867	22,279
Pine Bluff	1,038	127,779	5,401	46,051	867	142,703	2,346	38,332
G., Albany	6	10,570	85	4,079	1	12,345	----	1,680
Athens	2,814	125,185	1,810	40,723	100	120,698	800	24,038
Atlanta	3,213	198,510	4,199	27,014	1,553	319,252	3,365	37,182
Augusta	10,815	401,494	5,268	179,716	1,213	431,589	6,068	108,356
Columbus	----	51,755	----	30,025	650	37,264	700	7,350
Macon	4,893	193,128	3,914	40,488	1,138	165,596	1,700	20,317
Rome	809	46,909	1,180	14,329	1	54,150	1,750	7,979
La., Shreveport	1,500	119,387	1,551	50,000	465	195,209	949	27,684
Miss., Columbus	135	19,354	569	3,240	150	10,096	150	570
Clarksdale	2,923	131,697	5,877	34,056	200	104,690	1,200	26,000
Greenwood	2,000	131,067	9,500	29,000	400	128,976	2,400	31,000
Meridian	543	39,167	713	14,967	169	34,809	460	8,131
Natches	207	42,284	1,237	12,223	6	51,285	598	4,872
Vicksburg	408	33,927	927	7,396	50	30,313	179	3,425
Yazoo City	150	39,491	4,063	9,587	----	38,499	259	11,741
Mo., St. Louis	4,589	496,794	4,859	21,705	12,377	1,110,669	11,845	19,523
N.C., Gr'nsboro	2,526	44,560	1,626	10,900	700	57,042	700	11,800
Raleigh	434	8,234	350	379	----	10,533	----	237
O., Cincinnati	2,200	127,275	1,700	25,500	3,392	126,519	3,603	13,798
Okla., Ardmore	----	------	----	----	----	13,750	----	----
Chickasha	250	44,367	450	5,000	500	63,367	802	6,000
Hugo	20	27,145	118	648	----	34,591	200	3,400
Oklahoma	----	34,408	----	5,700	263	44,379	250	2,813
S.C., Greenville	2,420	85,584	2,300	25,760	2,500	132,335	3,500	20,000
Greenwood	----	13,769	58	9,566	----	13,591	----	5,500
Tenn., Memphis	12,295	829,701	24,435	328,953	27,368	1,285,046	30,875	364,332
Nashville	----	1,268	----	1,193	----	1,823	----	1,191
Tex., Abilene	----	7,233	----	638	----	26,992	----	637
Brenham	----	17,463	100	5,400	8	21,167	4	802
Clarksville	990	46,040	1,262	6,105	----	53,378	200	1,800
Dallas	626	84,208	964	11,536	182	128,065	107	12,075
Honey Grove	592	29,168	696	3,221	100	62,070	400	4,700
Houston	28,484	1,670,323	34,656	250,060	4,959	1,864,791	15,883	152,050
Paris	2,551	119,114	3,039	13,050	----	103,409	500	10,600
San Antonio	----	39,403	----	1,700	----	30,141	----	4
Total, 41 towns	92,954	5,758,297	127,014	1363141	60,767	7,417,494	97,739	1028217

The above totals show that the interior stocks have *decreased* during the week 34,060 bales and are to-night 334,924 bales more than at the same time last year. The receipts at all towns have been 32,187 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:

May 16—	1918-19		1917-18	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	4,859	b487,784	11,845	a1,100,499
Via Mounds, &c	13,760	430,426	17,432	419,549
Via Rock Island	100	23,682	----	13,976
Via Louisville	749	97,879	3,249	84,686
Via Cincinnati	1,200	58,404	1,418	38,306
Via Virginia points	513	96,604	3,613	192,739
Via other routes, &c	16,812	725,444	11,804	616,475
Total gross overland	37,993	1,920,223	49,361	2,466,230
Deduct shipments—				
Overland to N. Y., Boston, &c	1,415	50,893	1,852	297,447
Between interior towns	104	46,176	2,698	95,429
Inland, &c., from South	5,874	219,089	a7,243	a614,609
Total to be deducted	7,393	316,158	11,793	1,007,485
Leaving total net overland *	30,600	1,604,065	37,568	1,458,745

* Including movement by rail to Canada. *a* Revised. *b* 13,550 bales added as revision of shipments during April.

The foregoing shows the week's net overland movement has been 30,600 bales, against 37,568 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 145,320 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to May 16	90,194	4,665,178	48,490	5,327,758
Net overland to May 16	30,600	1,604,065	37,568	1,458,745
Southern consumption to May 16a	56,000	2,861,000	85,000	3,416,000
Lotal marketed	176,794	9,130,243	171,058	10,202,503
Interior stocks in excess	*34,060	666,525	*36,972	673,725
Came in to sight during week	142,734	--------	134,086	--------
Total in sight May 16	------	9,796,768	------	10,876,228
Nor. spinners' takings to May 16	71,100	1,731,225	46,234	2,327,809

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1917—May 18	123,687	1916-17—May 18	11,766,349
1916—May 19	169,354	1915-16—May 19	11,269,697
1915—May 21	134,929	1914-15—May 21	14,345,545

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has for the most part been favorable during the week, although in a few sections there has been rather too much rain. Texas advices are to the effect that cloudy and wet weather have retarded growth and cultivation.

Galveston, Tex.—Weather conditions over the State have not been entirely satisfactory for crop development, cloudy and wet weather retarding growth and cultivation. It has rained on three days during the week, to the extent of two inches. The thermomter has ranged from 62 to 84, averaging 73.

Abilene, Tex.—Rain on three days of the week. The rainfall has been twenty-five hundredths of an inch. Average thermometer 71, highest 88, lowest 54.

Brenham, Tex.—It has rained on four days during the week, to the extent of one inch and forty hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 56.

Brownsville, Tex.—We have had rain on two days during the past week, to the extent of sixty-four hundredths of an inch. The thermomter averaged 77, ranging from 64 to 90.

Cuero, Tex.—It has rained on two days during the week, to the extent of one inch and nine hundredths. The thermometer has ranged from 59 to 86, averaging 73.

Dallas, Tex.—Rain on one day of the week. The rainfall has been eighty-four hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Henrietta, Tex.—It has rained on two days during the week, to the extent of one inch and sixty hundredths. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Kerrville, Tex.—There has been rain on three days during the week, to the extent of two inches and fifty-seven hundredths. The thermometer has ranged from 55 to 83, averaging 69.

Lampasas, Tex.—Rain on three days of the week. The rainfall has been one inch and twelve hundredths. Average thermometer 71, highest 87, lowest 54.

Longview, Tex.—It has rained on one day during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 73, the highest being 93 and the lowest 53.

Luling, Tex.—We have had rain on five days of the past week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 71, ranging from 56 to 86.

Nacogdoches, Tex.—There has been rain on two days during the week, to the extent of ninety-five hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Palestine, Tex.—Rain on one day of the week. The rainfall has been fifty-six hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Paris, Tex.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

San Antonio, Tex.—The week's rainfall has been one inch, on three days. The thermometer has averaged 72, ranging from 58 to 86.

Taylor, Tex.—It has rained on three days during the week, to the extent of ninety-seven hundredths of an inch. Minimum thermomter 56.

Weatherford, Tex.—Rain on two days of the week. The rainfall has been one inch and twenty-seven hundredths. Average thermometer 68, highest 85, lowest 50.

Ardmore, Okla.—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 68, the highest being 88 and the lowest 48.

Muskogee, Okla.—We have had rain on three days of the week, the rainfall reaching ninety-six hundrdeths of an inch. The thermometer has averaged 74, ranging from 48 to 84.

Eldorado, Ark.—It has rained on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

Little Rock, Ark.—It has rained on three days of the week, the rainfall reaching sixty hundredths of an inch. Minimum thermometer 51, maximum 81, mean 66.

Alexandria, La.—We have had rain on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 72, the highest being 85 and the lowest 59.

New Orleans, La.—We have had rain on two days of the past week, the rainfall being one inch and twenty-six hundredths.

Shreveport, La.—It has rained on two days during the week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 55 to 80, averaging 67.

Columbus, Miss.—The week's rainfall has been twenty hundredths of an inch, on one day. Average thermometer 67, highest 85, lowest 50.

Vicksburg, Miss.—There has been no rain during the past week. The thermometer has averaged 66, the highest being 81 and the lowest 55.

Mobile, Ala.—The weather has been generally favorable, but some localities report labor shortage and grassy crops. We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 72, ranging from 59 to 85.

Montgomery, Ala.—There has been rain on two days during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

Selma, Ala.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Minimum thermometer 51, highest 80, average 67.

Madison, Fla.—There has been rain on one day during the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 60.

Tallahassee, Fla.—The week's rainfall has been forty-nine hundredths of an inch on three days. The thermometer has averaged 73, ranging from 60 to 86.

Atlanta, Ga.—It has rained on three days during the week, to the extent of one inch and twenty-two hundredths. The thermometer has ranged from 50 to 78, averaging 64.

Augusta, Ga.—Rain on two days of the week. The rainfall has been one inch and sixty-seven hundredths. Average thermometer 69, highest 83, lowest 54.

Savannah, Ga.—It has rained on three days during the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 61.

Charleston, S. C.—We have had rain on two days during the past week, to the extent of twenty-nine hundredths of an inch. The thermometer averaged 74, ranging from 63 to 84.

Greenwood, S. C.—There has been rain on three days of the week, to the extent of one inch and seventeen hundredths. The thermometer has averaged 65, the highest being 79 and the lowest 50.

Spartanburg, S. C.—We have had rain on three days of the past week, the rainfall being four inches and twenty-seven hundredths. The thermometer has averaged 67, ranging from 50 to 84.

Charlotte, N. C.—There has been rain on four days during the week, to the extent of three inches and seven hundredths. The thermometer has ranged from 47 to 80, averaging 64.

Weldon, N. C.—It has rained four days of the week, the rainfall reaching seventy-nine hundredths of an inch. Minimum thermometer 46, highest 85, average 66.

Memphis, Tenn.—There has been rain on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 62, the highest being 72 and the lowest 51.

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:

		May 16 1919. Feet.	May 17 1918. Feet.
New Orleans	Above zero of gauge	13.4	12.5
Memphis	Above zero of gauge	29.8	22.7
Nashville	Above zero of gauge	15.2	22.5
Shreveport	Above zero of gauge	17.2	1.5
Vicksburg	Above zero of gauge	36.3	31.2

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 end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Mar. 28	87,657	76,620	83,041	1,521,143	1,283,596	1,064,801	85,426	82,285	59,192
Apr. 4	78,025	74,681	75,572	1,506,474	1,270,758	1,061,258	63,356	61,843	71,829
11	66,548	71,337	64,264	1,496,418	1,238,522	1,026,113	56,492	39,101	29,119
18	69,131	53,313	71,799	1,469,042	1,197,106	995,504	41,755	11,897	41,190
25	90,323	62,068	66,817	1,447,440	1,154,082	957,090	68,721	19,044	28,403
May 2	99,063	65,373	60,243	1,417,004	1,098,016	922,841	68,627	9,307	25,994
9	104,230	56,713	70,719	1,397,201	1,065,189	877,537	84,427	23,886	25,415
16	90,194	48,490	60,116	1,363,141	1,028,217	838,634	56,134	11,518	21,213

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 5,331,703 bales; in 1917-18 were 6,001,483 bales, and in 1916-17 were 6,794,324 bales. 2. That although the receipts at the outports the past week were 90,194 bales, the actual movement from plantations was 56,134 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 11,518 bales and for 1917 they were 21,213 bales.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 20th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., of Boston has the following by mail from Aledanria under date of April 12:

New Crop.—The weather has been favorable during the last month and has helped the young crop to get a good start. A delay in sowing is reported from various districts, due to local disturbances which caused irregular irrigation rotations and shortage of manual labor. It is hoped that the present unrest will immediately cease, otherwise considerable damage to the crop may ensue owing to the insufficient and irregular irrigation which would result from any interference with the efficiency of the irrigation service; the careful working of the canals is more necessary than usual this summer owing to the limited supply ofwater in prospect.

NEW YORK COTTON EXCHANGE.—*Nominations.*—The following have been placed in nomination for offices to be filled at the annual election of the New York Cotton Exchange on June 2 1919:

To serve one year—President, Walter L. Johnson; Vice-President, Leopold S. Bache; Treasurer, James F. Maury.

Managers—Edward E. Bartlett, Jr., Henry de La B. Carpender, Herbert D. Clearman, Edward K. Cone, Harry L. Goss, J. Temple Gwathmey, Edward L. Haneman, Ralph H. Hubbard, Sydney F. Jones, William H. Judson, Henry H. Royce, William N. Schill, George M. Shutt, Spencer Waters and Edward M. Weld.

To serve for three years—George M. Shutt for trustee of gratuity funds.

To serve at annual election in 1920 for inspectors of election—William A. Boger, Frank A. Kimball and J. Victor Di Zerega.

ENGLISH COTTON OPERATIVES.—*Wage Dispute Ballot.*—Cables this week are to the effect that the legislative council of the Textile Workers' Association at a meeting on Wednesday arranged the details of the ballot to be taken of Lancashire cotton operatives on the hours and wages disputes. The result is to be made known at the end of the month, and, while the outlook is regarded as serious, a strike is believed improbable. The Ministry of Labor is expected to intervene.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1918-19.	1917-18.	1916-17.
Gross overland for April bales	184,171	225,207	178,672
Gross overland for 9 months	1,813,015	2,320,486	2,217,621
Net overland for April	151,330	144,457	83,567
Net overland for 9 months	1,519,586	1,357,611	1,535,266
Port receipts in April	348,815	283,961	282,198
Port receipts in 9 months	4,443,648	5,197,617	6,142,795
Exports in April	454,953	174,544	283,728
Exports in 9 months	3,921,872	3,496,481	4,662,340
Port stocks on April 30	1,261,240	1,429,320	1,042,686
Northern spinners' takings to May 1	1,637,762	2,140,711	2,574,866
Southern consumption to May 1	2,729,000	3,203,000	3,176,000
Overland to Canada for 9 months (incl. in net overland)	162,678	180,971	124,373
Burnt North and South in 9 months	6,992	------	1,383
Stock at Northern interior markets Apr 30	24,500	25,635	17,689
Came into sight during April	669,145	643,418	624,765
Amount of crop in sight May 1	9,422,214	10,528,228	11,447,061
Came into sight balance of season	------	1,383,668	1,528,508
Total crop	------	11,911,896	12,975,569
Average *gross* weight of bales	512.09	511.73	513.57
Average *net* weight of bales	487.09	486.73	488.57

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for March and of the nine months ended March 31 1919, and for purposes of comparison, like figure for the corresponding period of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending March 31.		9 Mos. ending March 31.	
	1919.	1918.	1918-19.	1917-18.
Piece goods yards	40,918,765	41,139,176	424,996,398	545,748,970
Piece goods value	$10,771,661	$7,036,586	$99,309,676	$77,666,826
Wear'g app'l, knit goods value	3,263,052	968,499	19,014,868	11,556,062
Wear'g apparel, all other value	1,358,419	852,755	9,677,889	7,924,616
Waste cotton, &c value	375,921	507,090	7,500,860	8,181,019
Yarn value	1,387,549	528,302	10,597,056	5,662,604
All other value	3,717,281	1,843,636	25,401,160	15,738,587
Total manufactures of value	$20,873,883	$11,736,868	$171,501,509	$126,729,714

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply May 9	5,351,485	------	4,201,445	------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to May 16	142,734	9,796,768	134,086	10,876,228
Bombay receipts to May 15	b30,000	1,960,000	14,000	1,493,000
Other India shipm'ts to May 15	------	22,000	------	73,000
Alexandria receipts to May 14	b2,000	668,000	6,000	765,000
Other supply to May 14*	------	161,000	7,000	177,000
Total supply	5,526,219	15,635,218	4,362,531	16,198,004
Deduct— Visible supply May 16	5,287,113	5,287,113	4,118,325	4,118,325
Total takings to May 16.a	239,106	10,348,105	244,206	12,079,679
Of which American	231,106	8,149,105	239,206	9,593,679
Of which other	8,000	2,199,000	5,000	2,486,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,861,000 bales in 1918-19 and 3,416,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,487,105 bales in 1918-19 and 8,663,679 bales in 1917-18, of which 5,288,105 bales and 6,177,679 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Apr. 24 and for the season from Aug. 1 for three years have been as follows:

April 24. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	51,000	1,793,000	57,000	1,363,000	103,000	2,101,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Apr. 23 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 23.	1918-19.		1917-18.		1916-17.	
Receipts (cantars)—						
This week	8,171		91,985		47,631	
Since Aug. 1	4,653,005		5,557,042		4,894,558	
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	183,229	99	155,755	4,509	189,708
To Manchester, &c	5,928	98,145	11,676	219,061	2,452	123,320
To Continent and India	3,467	119,162	----	64,415	----	108,882
To America	1,946	47,900	18,000	56,763	----	105,215
Total exports	11,341	448,436	29,775	495,994	6,961	527,125

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 23 were 8,171 cantars and the foreign shipments 11,341 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is substantial buying for the home trade, and India and China. Grays and bleachings are active. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
Mar	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
21	25 @ 27	16 6 @23 6	15.32	41 @ 43	18 4½ @26 9	24.10
28	24½ @ 26½	16 6 @23 0	15.78	41¾ @ 44¾	18 4½ @26 9	24.32
Apr.						
4	25 @ 27	16 6 @23 0	15.24	42¾ @ 45¾	19 10½ @28 1½	24.95
11	26½ @ 28½	17 0 @23 3	16.88	44 @ 46½	20 0 @28 6	24.38
18	26½ @ 28½	17 0 @23 3	18.20	43¾ @ 46	21 6 @28 6	22.79
25	27¾ @ 29¾	18 0 @23 9	18.53	44¼ @ 46½	22 0 @29 0	21.98
May						
2	27¾ @ 29¾	18 4 @24 0	17.29	44¾ @ 46½	22 0 @29 0	21.40
9	28½ @ 30½	18 6 @24 3	17.19	43¾ @ 46¼	22 0 @29 0	21.55
16	29½ @ 32½	19 6 @24 0	17.75	44 @ 46½	23 0 @28 6	21.55

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,715 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 14—Baltic, 599	599
To Rotterdam—May 14—New Amsterdam, 1,127	1,127
To Genoa—May 12—Vulcano, 711; Tarantia, 3,376	4,087
To Piraeus—May 9—Tolland, 3,902	3,902
GALVESTON—To L verpool—May 12—Oxonian, 6,209	6,209
To Manchester—May 12—Asuncion de Larrinaga, 7,555	7,555
To Gothenburg—May 12—Sonja, 2,104	2,104
NEW ORLEANS—To Liverpool—May 10—Historian, 5,114	5,114
To Port Barrios—May 9—Preston, 149	149
BRUNSWICK—To Liverpool—May 10—Antillian, 1,125	1,125
BOSTON—To Liverpool—May ——, 5	5
SAN FRANCISCO—To Japan—May 6—Fuku Maru, 676	676
TACOMA—To Japan—May 8—Mexico Maru, 2,063	2,063
Total	34,715

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Grt. Brit.	Gothb'g.	Holl'd.	Guatem.	Italy.	Greece.	Japan.	Total.
New York	599	----	1,127	----	4,087	3,902	----	9,715
Galveston	13,764	2,104	----	----	----	----	----	15,868
New Orleans	5,114	----	----	149	----	----	----	5,263
Brunswick	1,125	----	----	----	----	----	----	1,125
Boston	5	----	----	----	----	----	----	5
San Francisco	----	----	----	----	----	----	676	676
Tacoma	----	----	----	----	----	----	2,063	2,063
Total	20,607	2,104	1,127	149	4,087	3,902	2,739	34,715

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 25.	May 2.	May 9.	May 16.
Sales of the week	17,000	31,000	34,000	42,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	10,000	20,000	29,000	28,000
Actual export	3,000	2,000	6,000	1,000
Forwarded	35,000	53,000	68,000	58,000
Total stock	521,000	599,000	553,000	533,000
Of which American	354,000	399,000	356,000	344,000
Total imports of the week	84,000	91,000	27,000	39,000
Of which American	65,000	71,000	5,000	35,000
Amount afloat	167,000	124,000	180,000	------
Of which American	136,000	86,000	150,000	------

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.	Good demand.	Fair business doing.	Good demand.	Good demand.	Fair business doing.
Mid.Upl'ds		17.24	17.30	17.40	17.28	17.75
Sales		6,000	7,000	8,000	10,000	8,000
Futures. Market opened		Steady, 10@14 pts. decline.	Steady, 5@11 pts. advance.	Steady, 10@19 pts. advance.	Steady, 10@15 pts. decline.	Firm, 27@35 pts. advance.
Market, 4 P. M.		Steady, 10@13 pts. advance.	Steady 1 pt. decline to 17 pts. adv.	Steady, 14@26 pts. advance.	Steady, 4 pts. dec. to 8 pts. adv.	Irregular, 38@49 pts. advance.

The prices of futures at Liverpool for each day are given below:

May 10 to May 16.	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.
May	HOLIDAY.		17.04	17.03	17.20	17.16	17.30	17.30	17.18	17.30	17.65	17.73
June			16.77	16.75	16.93	16.91	17.12	17.09	16.98	17.05	17.42	17.50
July			16.48	16.45	16.64	16.61	16.83	16.80	16.69	16.81	17.17	17.25
August			16.08	16.06	16.24	16.22	16.43	16.40	16.32	16.44	16.82	16.87
September			15.54	15.53	15.71	15.70	15.91	15.93	15.84	15.97	16.31	16.35
October			15.05	15.04	15.19	15.15	15.29	15.40	15.26	15.43	15.78	15.88
November			14.84	14.85	14.99	14.86	15.00	15.10	15.00	15.18	15.55	15.67
December			14.67	14.68	14.81	14.67	14.80	14.92	14.82	15.00	15.37	15.49
January			14.48	14.49	14.63	14.50	14.61	14.76	14.66	14.82	15.19	15.29
February			14.37	14.39	14.53	14.39	14.49	14.64	14.55	14.71	15.08	15.16
March			14.26	14.28	14.42	14.28	14.38	14.53	14.44	14.60	14.97	15.05
April			14.16	14.18	14.31	14.17	14.27	14.42	14.30	14.46	14.83	14.93

BREADSTUFFS

Friday Night, May 16 1919.

Flour has been quiet. The trade is supposed to hold supplies sufficient to carry them through until early in July. Julius Barnes, head of the Grain Corporation, is reported as saying that material reduction in the cost of flour to consumers should be made. This, naturally, tends to make buyers cautious, apart from the fact that they are already carrying pretty good supplies. To all appearance the Government is no longer buying cereal goods for export, although it is buying some corn goods. It has made fairly large purchases of Victory flour, for export to Europe. It is said that a plan is being discussed between Government officials and representatives of the grain and flour trade looking to a guarantee to mills and flour dealers to provide against losses in the event of the price of wheat declining below the Government minimum figures. The Food Administration has announced that it will make no further purchases of rye flour or of Victory flour after June 10. Relief measures for Europe will be discontinued after July 1. It will then have to rely on its own resources. In other words, things are gradually drifting back to the pre-war and normal basis. And most people will be glad to see it restored. At the Northwest the flour output fell off last week 42,390 barrels; total, 328,820 barrels, against 175,920 last year. Latterly there has been a rather better tone at Minneapolis.

Wheat supplies continue to fall rapidly. Last week the decrease in the visible stock in this country was 7,284,000 bushels, against a decrease in the same week last year of only 322,000 bushels. The total is now down to 42,219,000 bushels. But a year ago it was only 1,872,000 bushels. Recent crop reports from the winter wheat belt have been extremely favorable. It is said that New Orleans has received a cargo of Australian wheat. The Government Food Administration will buy no Victory flour or rye flour for export after June 10. Mr. Barnes predicts lower prices for wheat if present crop prospects within U. S. hold good.

In France low temperatures and cold rains hindered spring sowings. The weather now, however, is generally favorable and work is being pushed actively. There have been some complaints of loss of color of winter wheat and damage by weeds and vermin. In the absence of seed wheat and oats, large quantities of barley are being sown in parts. In the United Kingdom the weather has been favorable and good progress has been made in the sowing of spring cereals. The outlook for winter wheat is not altogether favorable but an average yield is still possible if the present month and June and July are fine. It is believed that the sowings will probably be the smallest for some time past owing to the unfavorable weather in the past. In Spain, although the fields have been flooded with rains and the excessive moisture has hindered agricultural operations, the outlook on the whole is favorable. In Italy the weather has been unfavorable. There are very few complaints of crop damage being received there, but the scarcity and dearness of labor is delaying farm work. The Government estimate of the land sown to wheat this year is 11,355,000 acres against 10,868,000 last year. The condition of the standing crop is average. In Australia rains have put the land in excellent condition for sowing, which has made good progress. In India the United Provinces will have a crop, it is estimated, of only 86,000 bush. against 109,000 last year, indicating that the total crop for all India will be too small to admit of an exportable surplus.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has been quite irregular, at one time rising some 6 cents on July and then falling 10 cents from the high point early in the week. The early advance was due to bad weather at the West. On the 12th inst. May touched $1 79 in Chicago, which was 10 cents higher than the closing price on the 10th inst. May was 10 cents over July and nearly 20 cents over September. That was a strong hint of the stringency in the cash situation, owing to small receipts. Heavy rains east of the Mississippi hindered the movement of the crop. Recently receipts have fallen below the demand for cash corn. The visible supply fell off 43,000 bushels and is now only 4,202,000 bushels, against 15,424,000 a year ago. Cash prices have at times been rising at the West under the spur of a good demand. Even at country points it seems that as high as $1 75 has been paid. That is eloquent testimony to the pass to which bad weather and small receipts have brought the trade. Besides offerings of Argentine corn have not increased materially, though it is not to be denied that on old business the arrivals of Argentine corn have been increasing. The chief industries hereabouts moreover, have been supplied very largely by these importations. American corn in such cases has been pushed into the background. Prices fell later on, when it was announced that the weather was better, country offerings larger, and that the Government is disposed to favor lower prices for flour. Moreover, the President of the Chicago Board of Trade for two days in succession requested statements of all open contracts in July and September corn in excess of 100,000 bushels. The evident idea is to check undue speculation and to bring about a certain stabilization of prices. And with better weather it is believed that planting will be pushed. Hogs have declined. Rye has also dropped sharply on the announcement that the Government will stop buying rye flour for export after June 10. To-day prices fell and they end lower for the week. Unsettled weather with rain is again hindering the picking of corn in Argentina. The movement from the interior of that country has been on a small scale and stocks in the principal ports have not increased very much. The tonnage situation in that country is steadily improving, and large clearances are expected from now on.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sar.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	189¾	199¾	192¾	189¾	193¾	194½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	169	178½	173¾	170	175½	175
July delivery in elevator..........	162	168½	164⅛	162	164¼	162
September delivery in elevator....	153½	159½	156½	154⅞	156⅞	155⅜

Oats like corn advanced early in the week but declined later. The weather was bad for the movement of the crop, and the visible supply fell off 874,000 bushels last week, against an increase in the same week last year of 683,000 bushels. The total is now 20,636,000 bushels against 21,396,000 a year ago; that of rye, 15,816,000 bushels, against 952,000 at this time last year. The rise in corn had a stimulating effect at one time even apart from the weather. Cash markets, too, have been strong. Holland is said to have taken 200,000 bushels. That caused covering. It took bears by surprise. On the other hand, prices weakened later partly in sympathy with corn and partly because of better weather. And to all appearance the export demand has died out. Favorable reports were received from Texas about the new crop. Harvesting, it seems, will begin there very shortly. To-day prices declined and are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards...cts.	80	81	79½@80	78½@79	79½@80	78½@79
No. 2 white....	80	81	80	79	80	79

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.......cts.	68	69¾	68⅝	67¾	68¾	67¾
July delivery in elevator..........	67½	68⅞	67⅝	66¾	67⅞	66¾
September delivery in elevator....	64	65¾	64½	63½	64⅜	63⅝

The following are closing quotations:

FLOUR

Spring patents.......	$12 25@$12 75	Barley goods—Portage barley:	
Winter straights	11 25@ 11 75	No. 1....................	$6 00
Kansas straights.....	12 50@ 13 00	Nos. 2, 3 and 4, pearl.......	5 25
Rye flour	8 50@ 9 25	Nos 2-0 and 3-0.......	6 00@6 15
Corn goods, 100 lbs.—		Nos 4-0 and 5-0............	6 25
White gran.........	$4 25	Oats goods—Carload, spot delivery	8 05
Yellow gran.......	4 27½		
Corn flour..........	4 35@4 75		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	78½@79
No. 1 spring	2 40½	No. 2 white...............	79
Corn—		No. 3 white..............	78@78½
No. 2 yellow	1 95¾	No. 4 white..............	78½@79
No. 3 yellow	1 94½	Barley—	
Rye—		Feeding	116
No. 2	1 61	Malting	123

For other tables usually given here, see page 1999.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 13, is as follows:

CORN.—Frequent rains the first of the week produced conditions unfavorable for corn planting in most of the principal corn growing districts, while the temperature was much below the normal and the sunshine deficient, thus delaying any germination and retarding growth. Planting made considerable progress in the latter part of the week in the Central Mississippi, Missouri and lower Missouri valleys under more favorable conditions and at the close some corn had been planted as far north as southeastern South Dakota and southern Minnesota, and planting had begun in all sections of Iowa, where the soil was dry and enough. Corn is generally small in the South, but was making fairly satisfactory growth Cultivation was in progress, but was delayed in the Mississippi Valley by frequent rains. Corn planting is from one to two weeks behind the average in the North Central States.

COTTON.—The temperature of the week just closed averaged somewhat above normal in the more Eastern States of the cotton belt and rainfall was mostly light to moderate, which gave conditions favorable for that crop. From the Mississippi Valley westward it was unseasonably cool, and rainfall was heavy in most sections, which gave conditions unfavorable in that area. Cotton is coming up to a good stand in North Carolina, and germination has been excellent in South Carolina. Planting is about completed in the latter State, and chopping out of the early planted was progressing rapidly. Cotton is nearly all planted in Georgia also, and good to excellent stands have been secured. This work made rather slow progress in Tennessee, due to wet soil, but the early planted is up to a good stand. Chopping out progressed favorably in Southeastern localities. Frequent rains hindered field work from Mississippi and Arkansas westward, and the cool weather retarded germination and growth, except that conditions were satisfactory in western Arkansas. Planting is not yet completed in Louisiana, while germination of the late planted was unsatisfactory in Oklahoma. The unseasonably cool and cloudy weather, with local washing rains, was unfavorably in Texas and wet soil delayed planting and cultivation in that State. Fields are becoming weedy. There is also some complaint of grassy fields in Louisiana, Mississippi, Georgia and South Carolina. The crop is making normal progress in the lower Colorado River Valley in Arizona.

WINTER GRAINS.—The cool, showery weather that had been peristent in the principal winter wheat States continued during the week just closed. These conditions were, on the whole, favorable for a continuation of satisfactory development of winter wheat and the crop made good advance in most districts. Too much moisture, however, was causing rank growth in many localities, and there has been some lodging, particularly in Eastern Kansas and portions of Oklahoma and Missouri, while there was some complaint of wheat turning yellow, on wet soil in parts of Iowa, Indiana and Central and northern Virginia. Rust is also quite general in Texas and was reported in most of Oklahoma, but very little damage has resulted so far in the latter State. Rust was also reported in some localities in eastern Kansas and at places in Missouri and in some East Coast localities. Winter wheat continues in good to excellent condition in nearly all districts, although some damage has been done in the South Atlantic Coast States by dry weather, and the cold weather of April is now showing some bad effects in Tennessee, while the recent frost caused some damage in the Far Northwest. Wheat is heading as far north as the Ohio River and Eastern Kansas, and ripening in Central and Southern Texas. Rain is needed in some of the far Western States for this crop, particularly in the Far Northwest, California and Utah. Conditions continued favorably for winter rye and barley, and these crops made satisfactory progress during the week. Dry, warmer weather is needed for winter grain in most central and northern districts east of the Rocky Mountains.

SPRING GRAINS.—It was too wet in most northern localities for seeding spring grains, and this work made rather unsatisfactory progress during the week, particularly in the Lake region and Northeast, and sowing of spring wheat and oats was possible only on well drained soil. While spring seeding was retarded in many late districts, this work is nearly completed in most Northwestern sections, and the grain that is up made satisfactory progress during the week and is in generally good condition, although growth was somewhat retarded by cool weather. The dry weather has been somewhat unfavorable in the Far Northwest, but the rains near the close of the week were beneficial in that area and the crop is reported in satisfactory condition in most localities. Spring oats made good progress in Central districts and the week was general favorable for oats in Southern States. The crop is being harvested in Florida and is ripening in other Gulf localities. Harvest is also beginning in the southern portions of Georgia and Alabama. There was some damage to oats by hail and heavy rain in Texas. Rice planting was delayed by rain in Texas and the lower Mississippi Valley, but conditions were favorable for this crop in Georgia; early planted rice was being flooded in California.

THE DRY GOODS TRADE

New York, Friday Night, May 16 1919.

Business in markets for dry goods improved during the week with prices firm and in many cases showing an upward tendency. Confidence appears to have returned and merchants are showing an increased desire to provide for future requirements especially as they are having difficulty in placing orders for nearby delivery. They are anxious to stock up as present indications point to a shortage of goods later in the season. There are also many predictions of higher prices later on. With the Liberty Loan satisfactorily disposed of it is expected that financial conditions will improve and it is generally believed that business in general will become more active. With a broader inquiry for goods, mills are becoming more reluctant to sell and many mill agents are refusing large orders for deferred shipment. Labor conditions are becoming more unsettled, and as a result, manufacturers are finding it difficult to keep up production. The unsatisfactory labor situation appears to be more pronounced in Southern mill centers where a number of mills are entirely closed owing to strikes. Southern mills are reported unwilling to recognize the unions, while advices from New England state that there are so many unions governing labor in that section that manufacturers are at a loss to know whose demands to satisfy. According to reports, jobbers throughout the country are doing an increased business as notwithstanding the advancing prices retailers are buying more freely, with some endeavoring to anticipate their fall requirements. The consumptive demand for fabrics has improved materially during the past few weeks and retailers look forward to an active summer and fall trade. Cotton yarn markets rule firm with the inquiry active. The market for raw cotton has moved upward during the week, but improved weather and crop conditions throughout the belt have increased the optimism among mill men for a larger yield this season than last. Improvement has also been noted in the export division of the dry goods market. While purchases are confined for the most part to small lots, the number of buyers is increasing with trade broadening in all directions. Merchants are making all the necessary financial arrangements to augment foreign trade and it is reported that many new methods for doing business are being adopted. Further purchases have been made for Far Eastern account, and particularly of sheetings and bleached fabrics. Reports regarding trade with South American countries are conflicting, some claiming a fair trade while others but very little. Late in the week a report was current to the effect that France would purchase from twenty to fifty million dollars worth of dry goods in American markets. The report, was not given serious consideration in conservative quarters.

DOMESTIC COTTON GOODS.—Demand for staple cottons continues to expand and further price advances have been made during the week. Jobbing and retail demand is active for both nearby and deferred shipments. Jobbers have made fairly heavy purchases of bleached fabrics, duck and tickings. Converters have been buying more freely, and they in turn are also said to be doing a much better business. Colored fabrics have been in good demand with prices firm. Cutters have been buying ginghams on a liberal scale, and are finding it difficult to place orders. Southern mills are reported to be booked with business sufficient to keep their machinery fully occupied until September. Higher prices are being named for sheetings and several other lines of goods have recently been withdrawn from sale until additional upward revisions could be made. Sales of print cloths have been heavy and large orders have been placed for delivery running as far ahead as September. Bleachers and printers are reported anxious to purchase goods for delivery late in the year, but manufacturers are unwilling to accept business on a large scale further ahead than the third quarter. Gray goods, 38½-inch standard, listed at 12¾c.

WOOLEN GOODS.—Merchants dealing in woolens and worsteds are endeavoring to induce mills to name prices on goods for next spring delivery. Buyers have also tried to have mills accept orders on "at value" basis, but manufacturers have shown no desire to book such business owing to the uncertainty regarding producing costs. At present, business in men's wear is quiet, as most of the orders for next fall have been placed. The garment workers' strike has caused considerable concern, but it is expected that the difficulties will be adjusted before they affect the consumption of cloths to any extent. An active demand is reported for imported woolens which are hard to procure as shipments have been very irregular.

FOREIGN DRY GOODS.—Improvement has been noted in the demand for linens. Retailers and jobbers are taking more interest in the market for pure linens, and importers have recently received some fair sized orders which they could send to manufacturers in Belfast. Most of the buying at present, however, is from stocks already in importers' hands. There are no indications of prices for pure linens going lower for the time being; in fact, they are more likely to go higher as advices from manufacturing centers continue firm. While no definite date has been named, it is reported that the Bureau of Aircraft Production will offer for sale 250,000 yards of various linen fabrics. Demand for burlaps continues to exceed the offerings, and as a result prices remain firm. Light weights are quoted at 9.75c. and heavy weights from 11.50c. to 11.75c.

State and City Department

NEWS ITEMS

New York City.—*Carroll Bill Vetoed.*—On May 15 Gov. Smith vetoed the Carroll bill, to authorize an increase from $7,500 to $10,000 the salaries of the Presidents of the Boroughs of Manhattan, The Bronx and Brooklyn, and from $5,000 to $10,000 the salaries of the Presidents of Queens and Richmond Boroughs, it is stated.

Pennsylvania.—*Salary Bill Amended.*—It is stated that the West bill, increasing salaries of legislatures from $1,500 to $2,500, to become effective next session, was amended in the House after being recalled from the Governor. The amendments eliminate the provision for expenses of committees, to which it is understood the Governor objected, and fixes the extra compensation of the presiding officers at $1,000.

BOND CALLS AND REDEMPTIONS

Antonito, Colo.—*Bond Call.*—See official bond call in the advertising columns of this department.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND OFFERING.*—Newspapers state that H. B. Vaughn, President of the Board of County Supervisors, will sell at public auction 1 p. m. June 2 $200,000 12 1-3 year (aver.) road bonds. Int. semi-ann.

ALBANY COUNTY (P. O. Laramie), Wyo.—*BONDS VOTED.*—It is reported that at an election held May 8 $200,000 5% new court-house bonds were voted by a majority of 210 out of the 1,000 votes cast.

ALBERT LEA, Freeborn County, Minn.—*BOND OFFERING.*—According to reports sealed bids will be received until 8 p. m. May 29 by C. J. Dudley, City Clerk, for $148,000 5½% 16½ year (aver.) refunding bonds.

ALEXANDRIA INDEPENDENT SCHOOL DISTRICT, Hanson County, So. Dak.—*BOND SALE.*—On May 6 the $49,000 5½% 10-20-year serial school bonds, dated May 1 1919 (V. 108, p. 1741) were awarded to the Mitchell Trust Co. of Mitchell at par for 5s, providing the school district pays $300 for blank bonds and other expenses.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—R. H. Hunter, Borough Manager, will receive bids until 7:30 p. m. June 2 for $70,000 4½% 13½-year (average) paving bonds, it is stated. Interest semi-annual. Certified check for $1,000 required.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*BOND SALE.*—On May 12 the $80,000 5% 20-40-year (opt.) school bonds recently voted (V. 108, p. 1534), were awarded to Keeler Bros. of Denver at par and interest less $575. Denom. $1,000. Date May 1 1919. Int. M. & N.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—Wm. F. Baker, Village Clerk, will receive bids until 12 m. May 29 for $14,000 6% street impt. (village's share) bonds. Auth. Secs. 3939 to 3947 Gen. Code. Denom. $1,000. Date May 15 1919. Int. semi-ann. Due $1,000 on May 1 and Nov. 1 in each year from 1920 to 1926, incl. Purchaser to pay accrued interest.

ANACONDA SCHOOL DISTRICT (P. O. Anaconda), Deerlodge County, Mont.—*BOND ELECTION POSTPONED.*—Owing to the technicalities in revoting the $50,000 school bonds called for May 24 (V. 108, p. 1847) the school authorities have postponed the election until next year.

AURORA SCHOOL DISTRICT (P. O. Aurora), Adams County, Colo.—*BONDS VOTED.*—The issuance of $40,000 5% new school building bonds was authorized by a large majority at an election held May 5. This is a suburb of Denver.

BALTIMORE AND BASIL SCHOOL DISTRICT (P. O. Baltimore), Fairfield County, Ohio.—*BOND SALE.*—The Clerk of the Board of Education informs us that the $20,000 school-building bonds, recently voted (V. 108, p. 1956), will be taken by the State Industrial Commission of Ohio.

BELLINGHAM SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Whatcom County, Wash.—*BOND ELECTION.*—The question of issuing two issues of school bonds, aggregating $150,000, will be submitted to the voters on May 24.

BELMONT, Belmont County, Ohio.—*BOND ELECTION.*—On April 24 the Village Council passed an order calling for an election to be held May 27 to vote on the question of issuing $30,000 street impt. (village's share) bonds. Geo. F. Boyer is Mayor.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—*BONDS VOTED.*—On April 29 the people, by a majority of 50, voted the issuance of $6,000 school-building bonds, it is stated.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On May 14 a temporary loan of $200,000, issued in anticipation of revenue, and maturing Nov. 20 1919, was awarded to S. N. Bond & Co., of New York, on a 4.30% discount basis plus a premium of $2 25.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—*BONDS REGISTERED.*—This district registered with the State Comptroller on May 5 $15,000 5% 10-40-year school bonds.

BINGHAM COUNTY (P. O. Blackfoot), Ida.—*BOND OFFERING.*—F. N. Fisher, County Auditor, will receive bids until 12 m. June 12 for $200,000 10-19-year serial road and bridge bonds at not exceeding 6% interest, it is reported. Int. semi-ann. Cert. check for 10% required.

BODE INDEPENDENT SCHOOL DISTRICT (P. O. Bode), Humboldt County, Iowa.—*BOND SALE.*—Recently the Harris Trust & Savings Bank of Chicago purchased and is now offering to investors at a price to yield 4.80% interest, an issue of $70,000 5% tax-free school bonds. Denom. $1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the above bank. Due yearly on May 1 as follows: $1,000, 1923 to 1925 incl.; $2,000, 1926 to 1929 incl.; $3,000, 1930 to 1934 incl.; $4,000, 1935 to 1938 incl.; and $28,000, 1939.

Financial Statement.
(As officially reported.)

*Value of taxable property	$1,646,870
Total debt (this issue included)	72,500

Population (estimated), 1,000.

*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

BOISE, Ada County, Ida.—*BONDS VOTED.*—At the election held May 10 (V. 108, p. 1634), $135,000 park-site bonds were voted. The vote was 2,929 "for" to 41 "against."

BOSTON, Mass.—*BOND OFFERONG.*—Thomas W. Murray, City Treasurer, will receive bids until 11 a. m. May 24 for the following 4½% registered tax-free bonds, aggregating $2,320,000:

$150,000 highway bonds. Due yearly on June 1 as follows: $8,000 1920 to 1929, inclusive, $7,000 1930 to 1939, inclusive.
$130,000 jail and hospital bonds. Due yearly on June 1 as follows: $7,000 1920 to 1929, inclusive, $6,000 1930 to 1939, inclusive.
115,000 courthouse bonds. Due yearly on June 1 as follows: $6,000 1920 to 1934, inclusive, $5,000 1935 to 1939, inclusive.
800,000 highway bonds. Due yearly on June 1 as follows: $40,000 1920 to 1939, inclusive.
1,000,000 sewerage bonds. Due $40,000 yearly on June 1 from 1920 to 1944, inclusive.
125,000 playground bonds. Due $5,000 yearly on June 1 from 1920 to 1944, inclusive.

Denom. $1,000. Date June 1 1919. Semi-annual interest (J. & D.) payable at the City Treasurer's office (or by mail). Certified check (or cash) on a Boston national bank or trust company for 1% of amount of bonds bid for, payable to the "City of Boston," required. Bonds to be delivered and paid for June 16. Purchaser to pay accrued interest.

BRADFORD, Miami County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by W. L. Hook, Village Clerk, for $17,000 5½% street impt. (village's share) bonds. Auth. Secs. 3821-3939 and 3942 Gen. Code. Denom. $500. Date April 1 1919. Int. semi-ann. Due $500 each six months from Mar. 1 1924 to Sept. 1 1940, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—Recently Bond & Goodwin of San Francisco was awarded at 106.46 and interest an issue of $25,000 school bonds.

F. M. Brown & Co., S. Fr.	$26,511 00	Hanchett Bond Co., Chic.	$25,907 00
Citizens' Nat. Bk., Los A.	26,250 00	Torrance, Marshall & Co., Los Angeles	25,542 00
National City Co., San Fr.	26,197 50	Wm. R. Staats Co., Los A.	25,517 50
Lumbermen's Tr. Co., S. F.	26,151 00	Aronson & Co., Los Ang.	25,448 70
Bank of Italy, San Fran.	25,988 00	Sweet, Causey, Foster & Co., Denver	25,355 00
Freeman, Smith & Comp Co., San Francisco	25,956 00		

All the above bidders offered accrued interest.

BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Adams County, Colo.—*BONDS VOTED AND SOLD.*—On May 5 the people voted $60,000 5% school bonds. These bonds have already been sold at 101.

BRITT SCHOOL DISTRICT (P. O. Britt), Hancock County, Iowa.—*CORRECTION.*—We are advised that on April 23 $140,000 (not $100,000 as reported in V. 108, p. 1957) school bonds were disposed of.

BROOKLYN TOWNSHIP (P. O. Brooklyn), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 27 by U. G. James, Clerk of Board of Township Trustees, for $10,000 5% coupon road-impt. bonds. Denom. $1,000. Int. annual. Due $1,000 yearly on May 1 from 1920 to 1929, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BROWNHELM (P. O. Elyria), Lorain County, Ohio.—*BOND ELECTION.*—The proposition to issue $50,000 school bonds, which was defeated at a recent election (V. 108, p. 1847), will be submitted again at an election to be held May 20, it is stated.

BRYAN COUNTY SCHOOL DISTRICT NO. 45, Okla.—*BOND SALE.*—Recently $7,500 6% 20-year school bonds were awarded to Robinson & Taylor of Oklahoma City.

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 21 by Chas. M. Heald, Commissioner of Finance and Accounts, for the following 4½% tax-free registered bonds, aggregating $4,771,500.

$150,000 water bonds. Due June 2 1939.
135,000 water bonds. Due June 2 1939.
265,000 public-trunk-sewer bonds. Due $5,300 yearly on June 2 from 1920 to 1969, incl.
225,000 Buffalo River improvement bonds. Due $7,500 yearly on June 2 from 1920 to 1949, incl.
150,000 Scajquada Creek improvement bonds. Due $5,000 yearly on June 2 from 1920 to 1949, incl.
60,000 Bird Island Pier improvement bonds. Due $2,400 yearly on June 2 from 1920 to 1944, incl.
100,000 Turning Basin bonds. Due $4,000 yearly on June 2 from 1920 to 1944, incl.
40,000 bridge-construction bonds. Due $2,000 yearly on June 2 from 1920 to 1944, incl.
600,000 public general hospital bonds. Due $30,000 yearly on June 2 from 1920 to 1939, incl.
67,500 police and fire department bonds. Due $3,375 yearly on June 2 from 1920 to 1939, incl.
200,000 reconstructing grade crossing structure bonds. Due $10,000 yearly on June 2 from 1920 to 1939, incl.
1,800,000 school bonds. Due $90,000 yearly on June 2 from 1920 to 1939, incl.
484,000 park bonds. Due $24,000 yearly on June 2 from 1920 to 1939, incl.
75,000 street cleaning equipment bonds. Due $7,500 yearly on June 2 from 1920 to 1929, incl.
148,000 police and fire-department bonds. Due $14,800 yearly on June 2 from 1920 to 1929, incl.
35,000 river channel improvement bonds. Due $3,500 yearly on June 2 from 1920 to 1929, incl.
25,000 grade crossing bonds. Due $2,500 yearly on June 2 from 1920 to 1929, incl.
197,000 park bonds. Due $19,700 yearly on June 2 from 1920 to 1929, incl.
15,000 playground bonds. Due $1,500 yearly on June 2 from 1920 to 1929, incl.

Denoms. $1,000 and multiples thereof. Date June 2 1919. Prin. and semi-ann. interest (J. & D.) payable at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank, New York. Bids must state where bonds are desired to be made payable. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Commissioner of Finance and Accounts, required for delivery. Bonds to be delivered and paid for at Buffalo within 10 days after the bonds are ready for delivery. The favorable opinion of Caldwell & Masslich, certifying as to the legality of these issues, will be furnished the purchaser. Bonded debt, April 30 1919, $38,873,786 79. Water debt (incl.), $12,839,211 34. Sinking funds, $4,752,233 10. Water sinking fund (incl.), $1,208,046 74. Assessed valuation of real estate, 1918-1919, $495,176,755. Assessed valuation of special franchises, 1918-1919, $30,010,615. City tax rate per $1,000, $24 78. Population 1916, 468,558.

BURKE COUNTY (P. O. Morganton), No. Caro.—*BIDS REJECTED—BONDS TO BE RE-OFFERED SHORTLY.*—All bids received for the $80,000 5% road and bridge bonds offered on May 5 (V. 108, p. 7142), were rejected. We are advised that the above will be re-offered for sale shortly.

CARTER COUNTY (P. O. Elizabethon), Tenn.—*BOND SALE.*—An issue of $30,000 5½% 30-year road-improvement bonds offered on April 30 was awarded on that day to I. B. Tigrett & Co. of Jackson at par and interest. Denom. $1,000. Date May 1 1919. Int. semi-ann. Due 1949.

CARTERET COUNTY DRAINAGE DISTRICT NO. 1, No. Caro.—*BOND OFFERING.*—We are specially advised that approximately $300,000 6% bonds will be offered for sale about June 1.

CHARLEROI, Washington County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $40,000 4½% 30-year tax-free municipal-building bonds offered on May 13 (date changed from April 29—V. 108, p. 1742).

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—It is reported that R. W. Pressprich & Co. have been awarded, on a 4.29% discount basis, plus $4 premium, a temporary loan of $180,000, dated May 15 and maturing Nov. 17 1919.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated May 16 and maturing $100,000 Nov. 25 and $100,000 Dec. 3 1919, was recently awarded to the Old Colony Trust Co. of Boston, on a 4 29% discount basis, plus a premium of $2 00. Other bidders were:

	Discount.	*Premium.*
Union Trust Co., Springfield	4.41%	----
S. N. Bond & Co., Boston	4.35%	$11 00
Blake Bros. & Co., Boston	4.33%	----
Salomon Bros. & Hutzler, Boston	4.30%	----

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The $1,000 5% 10-20-year (opt.) street-widening bonds recently authorized—V. 108, p. 1957—have been sold to the Sinking Fund Trustees.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—James E. Gray, County Treasurer, will receive proposals until 10 a. m. May 26 for $13,400 4½% highway impt. bonds. Denom. $670. Date April 7 1919. Int. M. & N. Due $670 each six months from May 15 1920 to Nov. 15 1929.

A like amount of bonds was offered on April 26.—V. 108, p. 1634.

CLARKE COUNTY (P. O. Athens), Ga.—*BOND ELECTION.*—The voters, according to reports, will have submitted to them on June 11 a proposition to issue $250,000 road bonds.

CLARKE COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—On May 3 the State Board of Finance was awarded at par an issue of $6,000 5¼% 3-10-year (opt.) school-building bonds. Denom. $500.

CLEARFIELD TOWNSHIP (P. O. Clearfield), Clearfield County, Pa.—*BONDS VOTED.*—It is reported that the voters favored the issuance of $57,000 bonds at a recent election.

CLEGHORN SCHOOL DISTRICT ((P. O. Cleghorn), Cherokee County, Iowa.—*BOND SALE.*—The $75,000 school bonds recently voted (V. 108, p. 1847) have been disposed of.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Clinton County, Iowa.—*BONDS VOTED.*—On May 7 a proposition to issue $300,000 school bonds carried by a vote of 4 to 1, it is stated.

COAL COUNTY SCHOOL DISTRICT NO. 14, Okla.—*BOND SALE.*—We are specially advised that an issue of $4,000 6% 20-year school building bonds has been awarded to Robinson & Taylor of Oklahoma City.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received by J. B. Clingan, Clerk Board of Education, until 7 p. m. May 29 for $160,000 5½% school bonds. Auth. Secs. 7625 to 7627, Gen. Code. Denom. $1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Commercial Nat. Bank, Youngstown. Due $10,000 yearly on April 1 from 1930 to 1945 incl. Cert. check for $8,000, payable to J. B. Clingan, Clerk, required. Purchasers must be prepared to take the bonds on May 29, the money in payment therefor to be delivered at the above bank.

COLE COUNTY (P. O. Jefferson City), Mo.—*BONDS VOTED.*—The issuance of $100,000 court-house bonds carried, it is stated, at a recent election.

COLQUITT COUNTY (P. O. Moultrie), Ga.—*BOND OFFERING.*—A. Huber, Chairman of the Board of County Commissioners, will receive bids until 10 a. m. June 10 for the $500,000 5% road and bridge bonds recently voted (V. 108, p. 1957), it is stated. Int. semi-ann.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—According to local papers, the City Council on May 12 passed an ordinance authorizing the issuance of $110,000 fire-department bonds.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Platte County, Neb.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 26 by C. R. Gates, Secretary Board of Education for $120,000 5% 15-25-year (opt.) school bonds, it is stated. Int. semi-ann.

COMANCHE COUNTY SCHOOL DISTRICT NO. 9, Okla.—*BOND SALE.*—We are advised that Robinson & Taylor of Oklahoma recently purchased $14,000 6% school building bonds.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*BONDS REGISTERED.*—The State Comptroller on May 5 registered $10,000 5% 10-40-year school bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On May 8, it is reported, an issue of $43,338 16 5% 10-year paving bonds was awarded to Seasongood & Mayer of Cincinnati.

BOND OFFERING.—Proposals will be received until 11 a. m. May 21 by the Board of County Commissioners (E. G. Krause, Clerk) for the following 5% coupon bonds aggregating $119,505 11:

$35,148 56 special assessment Bagley Road Impt. bonds. Denom. 1 for $1,148 56 and 34 for $1,000. Due $1,148 56 April 1 1920; $1,000, Oct. 1 1920; $2,000 each six months from April 1 1921 to April 1 1928 incl., and $3,000, Oct. 1 1928.

84,356 55 Bagley Road Impt. (county's share) bonds. Denom. 1 for $356 55 and 84 for $1,000. Due $356 55 April 1 1920, $1,500 each six years from Oct. 1 1920 to April 1 1923 incl., $2,500 each six months from Oct. 1 1923 to April 1 1925 incl., $3,000 each six months from Oct. 1 1925 to April 1 1927 incl., $3,500 each six months from Oct. 1 1927 to April 1 1928 incl. and $4,000 Oct. 1 1928.

Auth. Sec. 6929, Gen. Code. Date May 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the office of the Board of County Commissioners within 10 days from date of award. Purchaser to pay accrued interest.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—The Farmers National Bank, the Second National Bank, and the Citizens' State Bank, jointly, were recently awarded an issue of $10,300 5% road bonds, at par. Denom. $500 and $300. Date May 8 1919. Int. M. & N.

DAWSON COUNTY SCHOOL DISTRICT NO. 30, Mont.—*BOND OFFERING.*—Sealed bids will be received until May 17 by Helen N. Griebler, District Clerk (P. O. Intake), it is reported, for $2,500 6% 5-20-year school bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—On May 8 J. F. Wild & Co. of Indianapolis, bidding par and interest, were awarded the two issues of 4½% highway-impt. bonds, aggregating $73,200, offered on that date—V. 108, p. 1742. There were no other bidders.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND OFFERING.*—It is reported that Albert J. Pepin, County Clerk, will receive bids until 10 a. m. May 31 for $50,000 5% road bonds. Int. semi-ann. Cert. check for $1,000 required.

DEL NORTE COUNTY (P. O. Crescent City), Calif.—*BOND SALE.*—Reports state that the State Board of Control purchased for the benefit of State Compensation Insurance Fund $133,000 5% harbor-impt. bonds.

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND ELECTION.*—On May 8 the County Court authorized a county election on June 3, it is stated, at which time $125,000 road bonds will be voted on.

DESHA DRAINAGE DISTRICT NO. 5 (P. O. Dumas), Desha County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 21 by T. N. Moore, Secretary, of the Board of Commissioners, for $100,000 bonds. Cert. check for $2,500 to the Board of Commissioners, required. The purchaser will be required to pay attorneys and trustees' fees and cost of printing of bonds.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND SALE.*—The $94,000 5½% drainage bonds recently authorized (V. 108, p. 1957), have been awarded to the Bankers Mortgage Co.

DOUGLAS COUNTY SCHOOL DISTRICTS, Wash.—*BOND SALE.*—On May 10 the State of Washington was awarded the following two issues of bonds, aggregating $27,000:

$2,000 5¼% 1-10-year (opt.) School District No. 117 bonds. Denom. $200. Interest semi-annual.

25,000 5% 1-20-year (opt.) School District No. 107 bonds. Denom. $1,000. Interest annual.

EAGLE CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND OFFERING.*—Jay M. Pearce, Township Trustee, will receive bids until 2 p. m. June 14 for $15,000 5% coupon school building bonds. Denom. $500. Date July 15 1919. Int. J. & J. Due $1,000 each six months from May 15 1920 to May 15 1927, incl.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 27 by the Superintendent of the Parish School Board, it is stated, for $75,000 5% school bonds.

EAST CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—On May 24 the voters will decide whether or not they favor the issuance of $300,000 school building bonds, it is reported.

EASTIN SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—The $10,000 6% 1-10-year serial school bonds recently voted V. 108, p. 1635—have been awarded, according to reports, to the Bank of Italy of San Francisco at 103.55.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—An ordinance authorizing the issuance of $81,000 6% coupon (city's share) street impt. bonds was passed by the City Council on Apr. 28. Denom. $1,000. Date June 1 1919. Int. June 1. Due yearly on June 1 as follows: $11,000, 1924; $10,000, 1925 to 1931, incl.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 28 by J. W. Powers, Clerk Board of Education, for $45,000 5½% bonds. Auth. Secs. 7625 to 7627, Gen. Code. Denom. $1,000. Date June 1 1919. Int. J. & D. Due $3,000 yearly on June 1 from 1931 to 1945 incl. Cert. check for $2,250, payable to the above Clerk, required.

EDGERTON, Williams County, Ohio.—*BOND SALE.*—The $5,000 5% street-impt. bonds offered on May 10 (V. 108, p. 1743), were awarded on that date to the Farmers Commercial Bank of Edgerton, at par and accrued interest. Due $500 each six months from Sept. 1 1919 to March 1 1924, inclusive. The only other bidder was W. L. Slayton & Co., of Toledo.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—On May 2 an issue of $37,500 6% bonds was registered with the State Comptroller. Due $1,000 yearly.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 29 by J. L. Champlin, Clerk Board of Education, for $2,000 5% 1-10-year serial school impt. bonds. Auth. Sec. 7629 and 7630 Gen. Code. Denom. $500. Prin. and semi-ann. int. payable at the First National Bank of Elmwood Place. Cert. check for $200 required. Purchaser to pay accrued interest.

EL RENO, Canadian County, Okla.—*BOND ELECTION.*—We are advised that $85,000 sewer and $25,000 park bonds will be voted upon just as soon as plans are approved by the State Engineer and State Board of Health.

ELYRIA, Lorain County, Ohio.—*BONDS VOTED.*—At the election held April 30 the voters decided to issue the $1,000,000 water-works bonds by 909 to 111, it is reported.

ENDICOTT AND UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), Broome County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., of New York, have been awarded an issue of $150,000 4.65% 16½-year (average) school bonds at 100.19.

FALLS COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—*BONDS REGISTERED.*—On May 5 the State Comptroller registered an issue of $12,500 4½% 10-40-year school bonds, we are advised.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 12 the temporary loan of $100,000, maturing Nov. 15 1919—V. 108, p. 1957—was awarded to the Old Colony Trust Co. of Boston on a 4.39% discount basis, plus a premium of $5.

FRESNO COUNTY (P. O. Fresno), Calif.—*BONDS VOTED.*—The Board of County Supervisors were authorized at the election May 6 to issue $4,800,000 road bonds. The ratio was 8 to 1 in favor of the bonds.

GARY, Lake County, Ind.—*BOND OFFERING POSTPONED.*—We are in receipt of the following letter from John A. Brennan, City Comptroller

May 12 1919.

Dear Sirs:—Owing to the fact that our State Legislature recently enacted a law requiring municipalities to apply to the State Tax Commission and receive the formal approval of that body before issuing any municipal bonds, the city of Gary has been obliged to change the date upon which we will open bids for the sale of $140,000 park bonds which we had advertised for May 17 1919.

We will apply to the State Tax Commission for the necessary approval of this proposed issue on May 29 next, and we expect to open bids for the bonds on June 29 1919.

Yours very truly,
JOHN A. BRENNAN, *City Comptroller.*

We reported the offering of these bonds in last week's issue.—V. 108, p. 1958.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until June 2 by J. B. Powell, Clerk of the Board of County Commissioners, it is reported, for $80,000 5% 20-year bonds.

GREELEY SCHOOL DISTRICT (P. O. Greeley), Weld County, Colo.—*BOND ELECTION POSTPONED.*—The School Board has postponed calling the election to vote upon $80,000 5% school bonds. The bonds have already been sold subject to their issuance.

GREENTREE SCHOOL DISTRICT (P. O. Crafton, R. F. D. No. 8, Box 51-A), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 10 by John Gray Jr., District Secretary, for $5,000 5% coupon tax-free bonds. Denom. $500. Date June 15 1919. Due $500 yearly on June 15 from 1925 to 1934, incl. Cert. check for $500 required. Purchaser to pay for printing of bonds.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 2 by P. T. Hyne, Chairman Board of Trustees, for $150,000 5% school bonds. Denom. $1,000. Date July 1 1919. Prin. and semi-annual interest payable at the Chemical National Bank, N. Y. Due July 1 1939. Certified check for 2% of bid, payable to the above Secretary, required. The purchaser will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the legality of the bonds, and will pay for the bonds within ten days after they are ready for delivery.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 (date changed from May 24—V. 108, p. 1848) by Ernst E. Erb, City Auditor, for the following 5% coupon bonds, aggregating $65,000, which were recently authorized (V. 108, p. 1535):

$20,000 electric-light works improvement bonds. Due $4,000 yearly on April 1 from 1920 to 1924, inclusive.

30,000 gas works improvement bonds. Due $6,000 yearly on April 1 from 1920 to 1924, inclusive.

15,000 water-works improvement bonds. Due $3,000 yearly on April 1 from 1920 to 1924, inclusive.

Date April 1 1919. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Isaac B. Austin, County Treasurer, will receive bids until 10 a. m. June 7 for $51,000 4½% highway-improvement bonds. Int. M. & N. Due part each six months from May 15 1919 to Nov. 15 1929, inclusive.

HARDWOOD INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—We are specially advised that the State Comptroller registered an issue of $10,000 5% 20-40-year school bonds on May 5.

HARTVILLE SCHOOL DISTRICT (P. O. Hartville), Wright County, Mo.—*BONDS VOTED.*—By a vote of 66 to 4 the question of issuing $30,000 school bonds carried, it is stated, at a recent election.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 23 by S. H. Billig, County Auditor, for $36,500 5% coupon highway bonds. Auth. Sec. 1223, Gen. Code. Denom. 1 for $500 and 12 for $3,000. Date June 1 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500 Dec. 1 1919 and $3,000 on June 1 and Dec. 1 in each year from 1920 to 1925 incl. Cert. check on a solvent bank for $1,000 required. Bonds to be delivered and paid for at the County Treasurer's office.

HERMOSA BEACH GRAMMAR SCHOOL DISTRICT (P. O. Hermosa Beach), Los Angeles County, Calif.—*BOND ELECTION.*—It is stated the district will vote May 26 on a proposition to issue $60,000 grammar school bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NO BIDS RECEIVED.*—No bids were received for the 3 issues of 4½% highway improvement bonds aggregating $30,000 offered on April 30.—V. 108, p. 1635.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—Recently Remick, Hodges & Co. and the National City Co., both of New York, were awarded jointly, at 101.299—a 4.70% basis—the following four issues of 5% 5-year bonds, aggregating $1,179,000:
$600,000 insane asylum bonds.
350,000 Newark Turnpike bonds.
179,000 boulevard repair bonds.
50,000 park bonds.

HUGHES COUNTY SCHOOL DISTRICT NO. 64, Okla.—*BOND SALE.*—An issue of $1,800 6% 20-year school building bonds was recently purchased by Robinson & Taylor of Oklahoma City.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BOND SALE.*—In April 30 $500,000 5% road bonds were awarded to F. C. Hoehler & Co. and Bolger, Mosser & Willman, jointly. Denom. $1,000 and $500.. Date May 1 1919. Int. M. & N. Due yearly 1920 from to 1934, incl.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BONDS VOTED.*—A proposition to issue $100,000 school building bonds was favorably voted, it is reported, at an election held April 29.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Chas. V. May, County Treasurer, will receive bids until 1 p. m. May 26 for the following 4½% road bonds, aggregating $15,908 57:
$4,908 57 bonds. Denoms. 1 for $408 57 and 9 for $500. Date June 1 1919. Due $408 57 June 1 1920 and $500 yearly on June 1 from 1921 to 1929 incl.
11,000 00 Union Twp. bonds. Denom. $550. Due $550 each six months from May 15 1920 to Nov. 15 1929 incl.
Interest M. & N.

JEROME, Yavapai County, Ariz.—*BOND ELECTION NOT YET CONSUMMATED.*—On May 3 a city election was held to vote on $100,000 6% bonds, $30,000 for jail and fire protection, $20,000 street improvement and $50,000 water mains. Denom. $500. Dated May 1 1919, payable serially from 1920 to 1939. Interest payable semi-annually in Chicago. Taxable values for 1918 are $2,803,438 29. Newspaper reports state that these issues were voted, but a local bond house says that the result was so close an official count will have to be awaited.

JOHNSON ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 27 of the $25,000 5¼% coupon school-building completion bonds—V. 108, p. 1958. Proposals for these bonds will be received until 12 m. on that date by James M. Turner, Clerk Board of Education. Auth. Secs. 7625-7627, Gen. Code. Denom. $500. Date June 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First or Central Nat. Bank banks of St. Paris. Due on April 1 and Oct. 1 as follows: $500, 1921 to 1938 incl.; $1,000, 1939 to 1941 incl., and $1,000 April 1 1942. Cert. check on a solvent bank for $1,000, payable to the above Clerk, required. Purchaser to pay accrued interest. Bonded debt May 8 1919, $71,000. Sinking fund, $1,550. Assessed valuation 1918, $3,039,735.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. May 26 by Harry H. Freeman, City Manager, for the following 4¼% bonds, aggregating $210,000:
$130,000 street impt. bonds. Due $13,000 yearly on Aug. 15 from 1920 to 1929, incl.
80,000 paving bonds. Due $8,000 yearly on Aug. 15 from 1920 to 1929, incl.
Denom. $1,000. Date June 15 1919. Int. semi-ann. Cert. check for 2% required. Purchaser to pay for *printing of bonds and attorney's opinion.

* Purchaser is requested to pay for printing of the entire issue, $285,000, of which $75,000 will probably be taken by the city leaving the $210,000 now offered.

KIMBALL, Kimball County, Neb.—*BOND SALE.*—During the month of April 1919 the State of Nebraska purchased on a 5½% interest basis an issue of $40,000 6% funding bonds. Date Jan. 1 1919. Due Jan. 1 1939.

KNOWLES SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—Frank M. Brown & Co. of San Francisco was recently awarded, according to reports, $6,000 5% 1-12-year school bonds for $6,211, equal to 103.516.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. May 22 by Robert P. Williams, City Recorder and Treasurer, for $75,000 5% gold coupon refunding bonds. Denom. $1,000. Date June 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank of New York. Due $3,000 yearly June 1 from 1920 to 1944. Incl. Cert. check for 2% of the amount of bonds bid for, payable to the "City of Knoxville," required. The bonds will be approved as to legality by Reed, McCook and Hoyt of N. Y., whose approving opinion will be furnished to the successful bidder without charge, and will be printed under the supervision of the United States Mortgage & Trusg Co. of N. Y., who will certify as to the genuineness of the signatures and seal on the bonds.

LAKE CHARLES, Calcasieu Parish, La.—*BOND OFFERING.*—Reports state that M. D. Wentz, Commissioner of Finance, will receive bids until 2 p. m. May 29 for $200,000 5% 1-20-year serial school bonds. Int. semi-ann. Cert. check for $4,000 required.

LARAMIE SCHOOL DISTRICT (P. O. Laramie), Albany County, Wyo.—*BONDS VOTED.*—On May 7 $20,000 5% school bonds were authorized by a large majority. The school district embraces the whole of the town of Laramie which has 9,000 population.

LAURENS COUNTY (P. O. Dublin), Ga.—*BONDS VOTED.*—The question of issuing $500,000 5% gold bonds carried, it is stated, at the election held May 8 (V. 108, p. 1849).

LENOX TOWNSHIP SCHOOL DISTRICT (P. O. Jefferson R. F. D.) Ashtabula County, Ohio.—*BOND OFFERING.*—L. V. Bennett, Clerk Board of Education, will receive bids until 8 p. m. June 2 for $1,525 6% deficit bonds. Auth. Sec. 5656, Gen. Code. Denom. 4 for $300 and 1 for $325. Date May 1 1919. Int. ann. Due yearly on May 1 as follows: $300 1920 to 1923 incl. and $325 1924. Check on a solvent bank in Ashtabula County for $100 required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—David L. Rupert, City Auditor, will receive bids until 12 m. June 2 for the $28,000 5½% coupon Bellefontaine Avenue No. 1 paving-refunding bonds. Auth. Secs. 3914 and 3916, Gen. Code. Denom. $1,000. Date Oct. 1 1918. Prin. and annual interest (Oct. 1) payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: $2,000 1919 and 1920; $3,000, 1921 to 1928 incl. Cert. check on a solvent bank for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

LIMESTONE COUNTY ROAD DISTRICT NO. 15, Tex.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors at a price to yield 5.20% interest $300,000 5½% road bonds. Denom. $1,000. Date May 10 1919. Prin. and semi-ann. int. payable in New York City, N. Y. Due $10,000 yearly on May 10 from 1920 to 1949, incl.

Financial Statement.

Real value of taxable property (estimated)	$10,000,000
Assessed valuation for taxation	3,100,000
Total debt (this issue included)	300,000

Population (estimated), 7,500.

LOUISVILLE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by Earl Geis, Village Clerk, for the following 5½% bonds:
$10,000 sewer bonds. Due $500 yearly on May 1 from 1923 to 1942, incl.
12,000 water-works-extension bonds. Auth. Sec. 3940, Gen. Code. Due $500 yearly on May 1 from 1923 to 1946, incl.
Denom. $500. Date May 1 1919. Int. semi-ann. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—It is reported that the $55,000 4¼% fire-dept. bonds offered on May 12—V. 108, p. 1958—have been awarded to the National City Co. at 102.341.

McKEES ROCKS, Allegheny County, Pa.—*BOND ELECTION.*—An election will be held May 21, when, it is stated, a proposition to issue $125,000 bonds will be submitted to the voters.

MADISON COUNTY (P. O. London), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by the Board of County Commissioners (Allen R. Blacker, County Auditor) for the following 5% road bonds, aggregating $110,100:
$84,000 Columbus-Cincinnati Road impt. bonds. Denom. $500. Due $8,000 on Mar. 1 1920 and Sept. 1 1924, and $8,500 each six months from Sept. 1 1920 to March 1 1924, incl.
26,100 National Road impt. bonds. Denom. 1 for $600 and 51 for $500. Due $3,100 March 1 1920, $2,500 each six months from Sept. 1 1920 to Sept. 1 1923, incl., and $5,500 Mar. 1 1924.
Auth. Sec. 1223, Gen. Code. Date June 5 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Certified check for 10% of amount of bid, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasury as soon as prepared. Purchaser to pay accrued interest.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E. Rhoads, City Auditor, will receive bids until 12 m. June 9 for the following 2 issues of 5½% bonds, which were recently authorized—V. 108, p. 1744:
$11,700 water-main bonds. Denoms. 1 for $200, 5 for $500 and 9 for $1,000. Due yearly on Sept. 1 as follows: $200 1920, $500 1921 to 1925 incl. and $1,000 1926 to 1934 incl.
15,000 water-supply bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1920 to 1934 incl.
Auth. Sec. 3939, Gen. Code. Date June 1 1919. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The Union Trust Co. of Indianapolis was awarded the $96,000 4½% Washington Twp. gravel-road bonds offered on May 9—V. 108, p. 1849. Due $4,800 each six months from May 15 1920 to Nov. 15 1929, incl. There were no other bidders.

MARSHFIELD, Wood County, Wisc.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 22 by John Seubert, City Clerk, for the $20,000 5% coupon water-main-extension bonds recently authorized (V. 108, p. 798). Denom. $1,000. Date May 1 1919. Int. M. & N., payable at Marshfield, Wisc. Due $2,000 yearly. Certified check for 3%, payable to the above City Clerk, required. Bonded debt (including this issue), May 12 1919, $156,000. Sinking fund, $10,125. Assessed valuation 1918, $4,741,529. Total tax rate per $1,000, $31 30.

MASSILLON, Stark County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on April 22 authorizing the issuance of a $1,200 coupon Safety Dept. police emergency bond, bearing interest at a rate not to exceed 6%. Date June 1 1919. Principal and semi-ann. interest payable at the State Bank of Massillon. Due April 1 1922.

MECHANICSBURG SCHOOL DISTRICT (P. O. Mechanicsburg), Champaign County, Ohio.—*BOND OFFERING.*—W. F. Hupp, Clerk Board of Education, will receive bids until 7 p. m. June 2 for the $75,000 5% coupon tax-free school-building bonds recently voted—V. 108, p. 1744. Auth. Sec. 7625, Gen. Code. Denom. $500. Int. J. & D. Due $1,000 each six months from June 2 1920 to Dec. 2 1934 incl. and $1,500 each six months from June 2 1935 to Dec. 2 1949 incl. Cert. check for 5%, payable to the above Clerk, required. Bonded debt (incl. this issue) May 9 1919, $80,000. Floating debt, $8,000. Sinking fund, $1,000. Assessed valuation, $5,500,000. Total tax rate (per $1,000), $11.40.

MESA, Maricopa County, Ariz.—*BOND ELECTION PROPOSED.*—The City Council on May 4 decided to call an election to issue $100,000 city-improvement bonds, but Mayor Kleinman would not set the date. $60,000 of proposed issue is to be used to improve and extend city gas and electric plant and the water system.

MILFORD, Worcester County, Mass.—*BOND SALE.*—It is reported that $25,000 5% coupon sewerage bonds were awarded on May 16 to E. H. Rollins & Sons, of Boston, at 102.158. Date May 1 1919. Prin. and semi-annual interest (M. & N.) payable at the Old Colony Trust Co., of Boston. Due yearly on May 1 as follows: $3,000 1920 to 1924, inclusive; $2,000 1925 to 1929, inclusive.

MINGO JUNCTION SCHOOL DISTRICT (P. O. Mingo Junction), Jefferson County, Ohio.—*BONDS VOTED.*—According to newspaper reports the proposition to issue the $60,000 school-building bonds mentioned in V. 108, p. 1744, carried by a vote of 267 "for" to 15 "against" at the election held April 29.

It is also reported that John Carlisle, Clerk Board of Education, will receive bids until 6 p. m. June 9 for these bonds. Certified check for $1,000 required.

MITCHELL SPECIAL ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—An issue of $30,000 5% 10-40-year road bonds was registered on May 5 with the State Comptroller.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND SALE.*—On May 12 Cladwell & Co. were awarded the $44,500 5¼% road bonds (V. 108, p. 1958), for $44,865, equal to 101.965. Denom. $500. Date June 1 1919. Int. J. & D.

MONROEVILLE VILLAGE SCHOOL DISTRICT (P. O. Monroeville), Huron County, Ohio.—*BOND OFFERING.*—L. O. Simmons, District Clerk, will receive bids until 12 m. May 21 for $3,000 6% bonds. Auth. Sec. 7629, Gen. Code. Denom. $250. Date May 1 1919. Prin. and semi-ann. interest (A. & O.) payable at the Farmers' & Citizens' Banking Co., Monroeville, where the bonds will be delivered to the purchaser as soon as prepared. Due $250 each six months from April 1 1920 to Oct. 1 1925 incl. Cert. check for $500, payable to the District Treasurer, required. Purchaser to pay accrued interest.

MONTANA (State of).—*BOND SALE.*—On May 5 Gold-Stabeck Co. of Minneapolis was awarded at 100.752 $50,000 5% coupon bonds, it is stated.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Town Clerk Harry Trippet will receive proposals until 4 p. m. May 29, it is stated, for $301,000 5% 5-year improvement bonds. Interest semi-annual. Certified check for 2% required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 24 by H. T. Stout, County Treasurer, for $8,400 4½% highway impt. bonds. Denom. $420. Date April 15 1920. Int. M. & N. Due $420 each six months from May 15 1920 to Nov. 15 1929 incl.

MORENCI SCHOOL DISTRICT NO. 18, Greenlee County, Ariz.—*BOND SALE.*—The Silverman-Huyck Co. of Cincinnati was awarded at par and interest the $150,000 5½% 15-year tax-free gold coupon school bonds dated May 1 1919, offered on May 5.—V. 108, p. 1313.

MT. VERNON, Knox County, Ohio.—*BONDS AUTHORIZED.*—On April 28 an ordinance authorizing the issuance of $8,103 15 5% coupon special assessment street-improvement bonds was passed by the City Council. Denom. 1 for $903 15 and 9 for $800. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due yearly on April 1 as follows: $903 15 1920, $800 1921 to 1929, incl

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND OFFERING.*—W. J. Barber, City Recorder, will receive bids until 7:30 p. m. May 19 for $52,000 cemetery bonds at interest not to exceed 5½%. Cert. check for $1,000, payable to the "City of Muskegon Heights," required.

NARRAGANSETT, Washington County, R. I.—*BOND SALE.*—Bodell & Co., of Boston, bidding 101.08, were awarded on May 15, it is stated, the $60,000 5% coupon refunding bonds, offered on that date (V. 108, p. 1959). Due yearly on May 1 as follows: $3,000 1920 to 1923, inclusive, and $8,000 1924 to 1929, inclusive.

Outstanding Indebtedness of the Town of Narragansett Feb. 25 1919.

4% 30-year bonds, first issue, due May 1 1919	$72,000 00
4% 30-year bonds, second issue, due 1929	60,000 00
4½% serial bonds, fourth issue, due 1919 to 1923	25,000 00
Town notes	34,605 45
Total	$191,605 45
Amount of sinking fund	$1,419 69
Assessors' valuation for the year 1916, less abatement of assessors to Dec. 31 1916	$4,253,840 00
Assessors' valuation for the year 1917 less abatements of assessors to Dec. 31 1917	4,096,674 00
Assessors' valuation for the year 1918 less abatements of assessors to Dec. 31 1918	4,088,406 00

NATCHEZ, Adams County, Miss.—*BONDS VOTED.*—It is reported that by a majority of 380 votes a proposition to issue $12,000 municipal bonds carried, at a recent election.

NEBRASKA (State of).—*BONDS PURCHASED BY STATE.*—During the month of April 1919 the following three issues of 6% bonds, aggregating $11,600 were purchased by the State of Nebraska on 5½% interest basis:
$3,500 Village of Burwell water extension bonds. Date May 1 1919. Due May 1 1939, optional after May 1 1929.
3,500 Village of Rising water extension bonds. Date June 15 1912. Due June 15 1932, optional after June 15 1922.
4,600 Village of Rising electric-light bonds. Date June 15 1912. Due June 15 1932, optional after June 15 1917.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 11 by Thomas K. Woody, Clerk Board of County Commissioners, it is reported, for $50,000 5% 25-year ferry bonds. Int. semi-ann. Cert. check for 5% required.

NEW HARTFORD (Town) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 27 by the Board of Education (in care of Citizens Trust Co. of Utica, Uitca) for $95,000 5% school bonds. Denom. $1,000. Date May 15 1919. Semi-ann. int. (M. & N.) payable at the Citizens Trust Co. of Utica. Due yearly on Nov. 15 as follows: $2,000 1924 and $3,000 1925 to 1955 incl. Cert. check for 10% of amount of bid required. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—*BOND SALE.*—On April 29 the $18,000 sewer (city's share) bonds recently authorized—V. 108, p. 1313—were awarded to N. S. Hill & Co. of Cincinnati at 102.27. Denom. $500. Date April 1 1919. Int. A. & O. Due $3,000 yearly on April 1 from 1925 to 1930 incl.

NORTH CAROLINA (State of).—*BOND OFFERING.*—B. R. Lacy, State Treasurer, advises us that the State will issue $500,000 4% bonds on July 1.

NORTH MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—On May 5 the Continental & Commercial Trust & Savings Bank of Chicago was awarded an issue of $60,000 bonds.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2, it is stated, by W. R. Locke, City Auditor, for $38,000 1-19-year serial and $44,000 1-22-year serial 5% street bonds. Int. semi-ann.

OKLAHOMA (State of).—*BONDS DEFEATED.*—At the election May 6 (V. 108, p. 1313) the proposition to issue $50,000,000 State highway bonds was overwhelmingly defeated. It is reported that the voters feared politics would enter largely into the location of the roads.

ORANGE COUNTY (P. O. Orange), Tex.—*BONDS VOTED.*—At the election held April 30—V. 108, p. 1537—the proposition to issue $1,000,000 road bonds was favorably voted, it is stated.

OREGON (State of).—*BOND SALE.*—On May 6 the $500,000 4% State highway bonds (V. 108, p. 1744) were awarded to a syndicate composed of Blodget & Co. of Boston, Loomis & Goss of Seattle and A. B. Leach & Co. of Boston, on their joint bid, 93.58. Date May 1 1919. Due $12,500 Oct. 1 1924 and a like amount each April 1 and Oct. 1 thereafter until full amount is paid.

PALETO SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 2 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield), for $20,000 6% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due $1,000 yearly on May 6 from 1920 to 1939 incl. Cert. check or cash for 10% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt (excluding this issue), $2,000. Assessed value for taxable property 1918, $4,040,693.

PARKER COUNTY (P. O. Weatherford), Tex.—*BOND OFFERING.*—Sealed bids will be received until May 20 by E. A. Swafford, County Judge, for the $800,000 5% 1-30 year road bonds recently voted (V. 108, p. 1959). Denom. $1,000. Date May 1 1919. Interest semi-annual, payable in New York. Certified check for 1%, payable to the above Count Judge, required. Bonded debt (excluding this issue) May 13 1919, $25,000. Assessed valuation, $1[illegible]000,000.

PETOSKEY, Emmett County, Mich.—*BOND SALE.*—On May 1 the $25,000 5% deficit bonds recently voted—V. 108, p. 1637—were awarded to local investors at par. Denom. $100 and $500. Date May 1 1919. Int. May 1. Due $2,500 yearly from 1920 to 1929 incl.

PIERCE COUNTY SCHOOL DISTRICT NO. 9, Wash.—*BOND SALE.*—An issue of $6,200 5½% 1-10-year (opt.) funding bonds offered on May 1 was awarded on May 3 to the State of Washington at par. Denoms. 6 for $1,000 and 1 for $200. Int. annually.

PINELLAS COUNTY SCHOOL DISTRICT NO. 3, Fla.—*BOND OFFERING.*—Reports state that proposals will be received until June 12 by D. M. Hollins, Secretary of the Board of Public Instruction (P. O. Clearwater), for $75,000 30-year school bonds.

POLSON, Flathead County, Mont.—*BOND OFFERING.*—Bids will be received at public auction until 10 a. m. May 26 by Fred S. Perry, City Clerk, for $15,000 6% improvements and extension water-main bonds. Denom. $1,000! Date April 1 1919. Int. J. & J. Due $5,000 on April 1 1923, 1926 and 1929. Certified check for $1,000 required. Bonded debt May 1 1919, $26,000. Floating debt (additional), $10,000. Total debt, $36,000. Sinking fund, $2,000.

PONTOTOC COUNTY SCHOOL DISTRICT NO. 35, Okla.—*BOND SALE.*—An issue of $2,500 6% 20-year school building bonds was recently purchased by Robinson & Taylor of Oklahoma City.

POTTAWATOMIE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Okla.—*BOND SALE.*—An issue of $10,000 6% 20-year school-building bonds has been purchased by Robinson & Taylor of Oklahoma City.

POTTAWATOMIE COUNTY SCHOOL DISTRICTS, Okla.—*BOND SALE.*—Robinson & Taylor of Oklahoma City were recently awarded the following three issues of 6% 20-year school bonds, aggregating $11,500:
$2,500 School District No. 10 bonds.
6,000 School District No. 63 bonds.
3,000 School District No. 88 bonds.

PORTLAND, Me.—*TEMPORARY LOAN.*—On May 12 the Old Colony Trust Co. of Boston was awarded on a 4.36% discount basis, plus a premium of $10, the temporary loan of $300,000 dated May 15 1919 and maturing Oct. 2 1919—V. 108, p. 1959.

	Discount.	Premium.
Salomon Bros. & Hutzler, Boston	4.39%	$7 00
Blake Bros., Boston	4.42%	3 00
R. W. Pressprich & Co., New York	4.43%	....
S. N. Bond & Co., New York	4.44%	7 00

PRESCOTT-BLEVINS ROAD IMPROVEMENT DISTRICT NO. 3, Nevada and Hempstead Counties, Ark.—*BOND SALE.*—On April 29 I. B. Tigrett & Co. of Jackson were awarded at par $135,000 6% (convertible to 5½s) road bonds. Denoms. $500 and $1,000. Date July 15 1919. Int. J. & J. Due yearly from 1920 to 1939, incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 24 by Fred Masten, County Treasurer, for 18,900 4½% Franklin Twp. road bonds. Denom. $945. Date May 15 1919. Int. M. & N. Due $945 each six months from May 15 1920 to Nov. 15 1929, incl.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On May 13, $55,000 5% coupon extreme emergency loan bonds were awarded to the National City Co. at 101.25. Denom. $1,000. Date Mar. 1 1919. Semi-ann. int. (M. & S.) payable at the Old Colony Trust Co., Boston, Mass. Due $11,000 yearly on Mar. 1 from 1920 to 1924 incl.
Other bidders were:

Estabrook & Co	101.06	Blake Bros. & Co	100.70
E. H. Rollins & Sons	101.058	Merrill, Oldham & Co	100.681
F. S. Moseley & Co	101.036	Hornblower & Weeks	100.68
Kimball, Russell & Co	100.778	Harris, Forbes & Co	100.53
Curtis & Sanger	100.771	Blodget & Co	100.404

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—*BOND OFFERING.*—Clarence H. Zipfel, Clerk Bd. of Twp. Supers., will receive bids until 12 m. May 22 for the following 5% road bonds aggregating $9,950:
$4,900 bonds. Denom. 1 for $400 and 9 for $500. Due $400 April 1 1920, $500 each six months from Oct. 1 1920 to Oct. 1 1924.
1,500 bonds. Denom. $500. Due $500 each six months from April 1 1924 to April 1 1925 incl.
1,100 bonds. Denom. 2 for $500 and 1 for $100. Due $500 April 1 and Oct. 1 1925, $100 April 1 1926.
2,450 bonds. Denom. 1 for $450 and 4 for $500. Due $450 Oct. 1 1926, $500 each six months from April 1 1927 to Oct. 1 1928 incl.
Auth. Secs: 3298-45, Gen. Code. Date June 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' & Citizens' Bank of Monroeville. Cert. check for 5% of amount of bonds bid for, payable to the Township Treasurer, required.

RINGSTED, Emmet County, Iowa.—*BOND SALE.*—The $43,000 5% 20-year school bonds recently voted—V. 108, p. 1196—have been sold.

ROCHESTER, N. Y.—*NOTE OFFERING.*—City Comptroller H. D. Quinby will receive bids until 2:30 p. m. May 23 for the following three issues of notes aggregating $725,000:
$100,000 school notes, payable 8 months from May 29 1919.
125,000 water-works-impt. notes, payable 8 months from May 29 1919.
500,000 local impt. notes, payable 2 months from May 29 1919.
Notes will be deliverable May 29 at the Central Union Trust Co., N. Y., where they will also be payable at maturity. Bids must state rate of interest, denominations desired and to whom (not bearer) notes are payable.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 28 by C. H. Dean, Clerk of Board of Education, for $24,000 5½% high-school-equipment bonds. Auth. Secs. 7625 to 7627, Gen. Code. Denom. $1,000. Date May 1 1919. Int. semi-ann. Due $1,000 yearly on Oct. 1 from 1921 to 1944, incl., at the Rocky River Savings Bank. Certified check for $500, payable to the District Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued inteerst.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by L. H. Follensbee, Village Clerk, for $45,000 5% 30-year water-works-extension bonds. Int. semi-annual.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 4 by Chas. A. Frazee, County Treasurer, for the following 4½% road bonds:
$20,160 Center Twp. bonds. Denom. $504. Due $1,008 each six months from May 15 1920 to Nov. 15 1929, inclusive.
18,400 Center & Jackson Twp. bonds. Denom. $460. Due $920 each six months from May 15 1920 to Nov. 15 1929, inclusive.
11,920 Jackson Twp. bonds. Denom. $596. Due $596 each six months from May 15 1920 to Nov. 15 1929, inclusive.
Date May 15 1919. Int. M. & N.

RUSH COUNTY (P. O. Rushville), Ind.—*BONDS AWARDED IN PART.*—Of the 5 issues of 4½% road bonds, offered on May 8—V. 108, p. 1745—the $22,240 Posey Twp. bonds were awarded to the Arlington Bank of Arlington at par and interest. Due $1,112 on May 15 and Nov. 15 in each year from 1920 to 1929, incl. No bids were received for the other four issues.

SANFORD, Lee County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. May 19 by E. M. Underwood, Chairman of Finance Committee, for $12,000 6% water-works bonds. Cert. check for $240, payable to the "Town of Sanford," required.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND ELECTION.*—The voters will decide whether they are in favor of issuing $29,000 coupon bonds at not exceeding 5% at an election to be held June 10. Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1939. J. W. Bly is City Clerk.

SEATTLE, Wash.—*BOND SALE.*—During the month of April 1919 the city issued the following improvement bonds at par, aggregating $187,315 96:

Dist.	Amount.	Purpose.	Int. Rate.	Date.	Due.
3168	$2,802 00	Condemnation	6½%	Apr. 1 1919	Apr. 1 1926
3009	82,094 45	Condemnation	7%	Apr. 7 1919	Apr. 7 1931
3177	3,016 60	Condemnation	6½%	Apr. 19 1919	Apr. 19 1926
3121	44,246 08	Grade	6%	Apr. 22 1919	Apr. 22 1931
3157	55,126 83	Walks	6	Apr. 25 1919	Apr. 25 1931

All the above bonds are subject to call on any interest paying date.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—S. A. Brown, County Treasurer, will receive proposals until 10 a. m. May 24 for the following 4½% highway-improvement bonds, aggregating $62,180:
$17,260 Liberty Twp. bonds. Denom. $863. Due $863 each six months from May 15 1920 to Nov. 15 1929, incl.
28,720 Hanover Twp. bonds. Denom. $1,436. Due $1,436 each six months from May 15 1920 to Nov. 15 1929, incl.
16,200 Shelby Twp. bonds. Denom. $810. Due $810 each months from May 15 1920 to Nov. 15 1929, incl.
Date May 15 1919. Int. M. & N.

SHERMAN, Grayson County, Tex.—*BOND ELECTION.*—The people will be asked to vote on the issuance of $50,000 street improvement bonds on June 6, it is reported.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James A. Haines Sr., County Treasurer, will receive bids until 10 a. m. May 20 (and afterward until bonds are sold) for the following 4½% road bonds:
$12,900 Ohio Twp. bonds. Denom. $645. Due $645 each six months from May 15 1920 to Nov. 15 1929, incl.
13,380 Ohio Twp. bonds. Denom. $669. Due $669 each six months from May 15 1920 to Nov. 15 1929, incl.
Date May 15 1919. Purchaser to pay accrued interest.

SPENCER SCHOOL TOWNSHIP (P. O. Depauw), Harrison County, Ind.—*BONDS NOT SOLD.*—The $3,600 4½% school bonds offered on May 10—V. 108, p. 1746—failed to sell.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive bids until 12 m. June 2 for the following 2 issues of 5% bonds, aggregating $223,700:
$15,600 Storm Water Sewer bonds. Auth. Sec. 3939 Gen. Code. Denom. 1 for $600, and 30 for $500. Due yearly on Mar. 1 as follows: $2,100, 1920; $1,500, 1921 to 1929, incl.
66,100 Street Impt. (city's share) bonds. Auth. Secs. 3939-3953 Gen. Code. Denom. 1 for $1,100, and 65 for $1,000. Due yearly on Mar. 1 as follows: $7,100, 1920; $7,000, 1921 to 1925, incl.; and $6,000, 1926 to 1929, incl.
Date Mar. 1 1919. Prin. and semi-ann. interest, payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. Bids must be for each separate issue.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Akron R. F. D. No. 22), Summit Couty, Ohio.—*BOND OFFER-* May 31 for $24,000 5% school bonds. Auth. Sec. 7625 & 7626, Gen. Code. Denom. $1,000. Date June 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the Depositors' Savings & Trust Co., Akron. Due yearly on June 1 as follows: $1,000 1920 to 1929 incl. and $2,000 1930 to 1936 incl. Cert. (or Cashier's) check on some solvent bank other than the one bidding for 1% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Bonds to be delivered to purchaser at Akron. Purchaser to pay accrued interest.

SPRINGVILLE, Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received by W. S. Crandall, Town Clerk, until 2 p. m. May 24 for the following three issues of 5% road bonds, aggregating $31,054:
$12,270 Road No. 22 bonds. Denom. $12 for $1,000 and 1 for $270. Due yearly on May 1 as follows: $1,000 1920 to 1931, inclusive, and $270 1932.
6,360 Road No. 27 bonds. Denom. 6 for $1,000 and 1 for $360. Due yearly on May 1 as follows: $1,000 1920 to 1925, inclusive, and $360 1926.
12,474 Road No. 30 bonds. Denom. 12 for $1,000 and 1 for $474. Due yearly on May 1 as follows: $1,000 1920 to 1931, inclusive, and $474 1932.

Date May 1 1919. Semi-annual interest payable at the Citizens National Bank of Springville. Certified check for 2% required.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fred W. Sheldon, County Treasurer, will sell on June 3 between 1 and 4 p. m. $7,830 4½% highway-impt. bonds. Denom. $391. Int. semi-ann. Due $391 each six months from May 15 1920 to Nov. 15 1929 incl.

STILLWATER COUNTY SCHOOL DISTRICT NO. 75 (P. O. Columbus), Mont.—*BOND SALE.*—An issue of $1,200 6% school-building bonds offered on April 12 was awarded on May 7 to the State Land Department at par. Denom. $100. Due serially from 5 to 10 years subject to call at any interest-paying period.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND SALE.*—On May 5 the following two issues of 5½% bonds, aggregating $250,000 were awarded to I. B. Tigrett & Co. of Jackson:

$150,000 Supervisor's District No. 3 bonds.
100,000 Supervisor's District No. 4 bonds.

Denom. $500. Date May 1 1919. Int. semi-ann. Due yearly from 1920 to 1944, incl.

TACOMA, Wash.—*BOND SALE.*—During the month of April 1919 the City issued $2,187 45 6% Special Improvement District No. 5512 street-lighting bonds. Date April 19 1919. Due April 19 1924, subject to call April every year.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*NO BOND ELECTION CONTEMPLATED.*—We are advised that reports stating that this county contemplated the holding of an election to vote on the question of issuing $2,800,000 road bonds.—V. 108, p. 1850—are erroneous.

TITUSVILLE, Crawford County, Pa.—*BOND OFFERING.*—W. M. Dame, City Clerk, will receive bids until June 2 for $48,000 5-24-year (opt.) city and $50,000 1-10-year (opt.) improvement 4½% tax-free bonds. Int. semi-ann. The $48,000 issue is dated July 1 1919 and the date of the $50,000 depends upon the terms of the contract. Cert. check for 10% of amount of bid required.

TRINIDAD, Las Animas County, Colo.—*BONDS VOTED.*—An issue of $60,000 5% school bonds was voted on May 5 by a vote of 248 "for" to 31 "against."

TRUMBULL, Clay County, Neb.—*BOND SALE.*—On May 6 $6,000 6% electric-light bonds were awarded to the White-Phillips Co. of Davenport for $6,014 (100.233) and interest.

TULARE SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Proposals will be received until May 21 by the Clerk Board of County Supervisors (P. O. Visalia) for $90,000 5% school bonds, it is stated.

UPPER YODER TOWNSHIP (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—On May 13 the Johnstown Savings Bank was awarded $40,000 5% road bonds at 101.0425 and int. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due $8,000 yearly. on Jan. 1 from 1921 1925 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Newton W. Thrall, County Treasurer, will sell at public auction at 10 a. m. May 31 the following 4¼% road bonds, aggregating $37,100:

$18,500 Hornville Road bonds. Denom. $925. Due $925 each six months from May 15 1920 to Nov. 15 1929, incl.
12,000 Upper Red Bank Road bonds. Denom. $600. Due $600 each six months from May 15 1920 to Nov. 15 1929, incl.
6,600 St. George Road bonds. Denom. $330. Due $330 each six months from May 15 1920 to Nov. 15 1929, incl.

Int. M. & N. Purchaser to pay accrued interest.

VERMILION, Clay County, So. Dak.—*BOND OFFERING.*—Reports state that C. I. Vaughn, City Auditor, will receive bids until 8 p. m. June 2 for $60,000 5% 5-20-year serial electric-light bonds. Int. semi-ann.

WADSWORTH, Medina County, Ohio.—*DESCRIPTION OF BONDS.*—The $75,000 5½% coupon water-works bonds recently voted—V. 108, p. 1850—are described as follows: Denom. $1,500. Date June 20 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $1,500 each months from Oct. 15 1921 to April 15 1946, incl.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—*BONDS VOTED.*—The "Oregonian" of May 9 states that the voters authorized the issuance of $600,000 bonds by a vote of 4 to 1 at the election held May 7.—V. 108, p. 1638.

WEBB CITY, Jasper County, Mo.—*BOND SALE.*—On May 5 the $12,000 5% 10-20-year (opt.) fire-department bonds—V. 108, p. 1538—were awarded to Halsey, Stuart & Co. of Chicago at 100.825. Denom. $1,000. Date May 1 1919. Int. M. & N.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—O. E. Lesh, County Treasurer, will receive bids until 2 p. m. May 20 (and afterward until bonds are sold) for $44,320 4½% Lancaster Twp. highway-impt. bonds. Denom. $1,108. Date May 15 1919. Int. M. & N. Due $2,216 each months from May 15 1920 to Nov. 15 1929, incl.

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*—On May 14 R. W. Pressprich & Co. of N. Y. were awarded, it is stated, on a 4.44% discount basis plus a premium of $3, the temporary loan of $85,000, dated May 15 1919 and maturing Nov. 15 1919.—V. 108, p. 1961.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Robert A. Patteson, County Comptroller, will receive bids until 12 m. May 21 for $596,000 4¾% coupon Bronx Parkway bonds. Denom. $1,000. Date June 1 1919. Prin. and semi-ann. interest (J. & D.) payable at the County Treasurer's office. Due yearly on June 1 as follows: $9,000, 1962; $19,000, 1963 to 1978, incl.; $29,000, 1979, incl.; $39,000, 1980 to 1985, incl.; and $20,000, 1986. Cert. check on a State or national bank or trust company, for 3% of amount of bonds bid for, required. Bonds to be delivered and paid for at the Comptroller's office 10 a. m. June 3 Purchaser to pay accrued interest. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow, attorneys of New York City, a duplicate original of whose opinion will be furnished to the purchaser.

WILKES COUNTY (P. O. Washington), Ga.—*BOND ELECTION.*—Reports state that on June 11 a proposition to issue $300,000 road bonds will be voted upon.

WINNETKA, Cook County, Ill.—*BONDS VOTED.*—The people on April 29 voted the issuance of $90,000 filtration-plant bonds, it is stated.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—According to reports, a temporary loan of $25,000, maturing Dec. 26 1919, has been awarded to S. N. Bond & Co., of Boston, on a 4.45% discount basis, plus a premium of $1 25.

WOODVILLE, Sandusky County, Ohio.—*BOND OFFERING.*—Otis Bittinger, Village Clerk, will receive bids until 12 m. June 2 for $7,678 60 5% coupon street-impt. bonds. Denom. 10 for $487 50 and 10 for $280 36. Date June 2 1919. Int. semi-ann. Due $767 86 yearly on June 2 from 1920 to 1929, incl. Certified check on a solvent bank of Sandusky County, for $300, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $400,000, dated May 14 and maturing Nov. 26 1919, was awarded on May 13 to Blake Bros. & Co. of Boston on a 4.29% discount basis, plus a premium of $8.

YADKIN TOWNSHIP, Stokes County, No. Caro.—*BOND SALE.*—The $80,000 6% road bonds offered on May 1—V. 108, p. 1197—were awarded on that day to the Hanchett Bond Co. of Chicago at 103.025 and interest.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 17 by the County Treasurer (P. O. Yakima), for $14,525 5-20-year school bonds at not exceeding 6% interest. Interest annual.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AWARDED IN PART.*—Of the 26 issues of 5% coupon (with privilege of registration) bonds offered on May 5—V. 108, p. 1639—the following 10 issues, aggregating $229,700, have been sold, it is reported: $70,000 impt. (city's share), $10,000 street impt., $4,000 sidewalk (city's share), $25,000 street opening, $27,260 paving, $37,380 paving, $23,200 paving, $15,935 paving, $2,780 sewer and $4,145 sewer bond. The remaining 16 issues, aggregating $121,970, for which no bids were received, will be readvertised in a short time, it is said.

ZEBULON, Wake County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 20 by J. F. Coltrane, Town Clerk, for the following two issues of 6% coupon (with privilege of registration) bonds aggregating $80,000:

$65,000 water bonds. Due yearly on May 1 as follows: $1,000 1920 to 1934 incl. and $2,000 1935 to 1959 incl.
15,000 sewer bonds. Due $1,000 yearly on May 1 from 1920 to 1934 incl.

Denom. $1,000. Date May 1 1919. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the "Town of Zebulon," required. The purchaser will be furnished with the opinion of Reed, McCook & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the town and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon.

Financial Statement.

Gross bonded debt, including present issues		$96,000
Water bonds included in above	$65,000	
Uncollected special assessments applicable to payment of bonded debt	2,000	
Sinking funds for bonds other than water bonds	330	67,330
Net bonded debt		$28,670
Assessed valuation taxable property, 1918		528,667
Actual value of taxable property, 1918 (estimated)		1,500,000
Present population (estimated)		3,000

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALE.*—The seven blocks of 7% school debentures, aggregating $18,450, offered on April 30—V. 108 p. 1640—were awarded as follows:

Block No. 1—Rurals—15 years—To W. L. McKinnon & Co. Toronto at 103.875.
New Ribstone S. D. No. 3409 .... $2 000
Dobson S. D. No. 3686 .... 2 500—$4 500
Block No. 2—Rurals—15 years—To W. L. McKinnon&Co., at 103.875.
Ballyhamage S. D. No. 3752 .... $1,500
South View S. D. No. 3489 .... 2,000— 3,500
Block No. 3—Rural—10 years—To W. L. McKinnon & Co. at 102.791.
River Junction S. D. No. 3744 .... $2,200— 2,200
Block No. 4—Rural—10 years—To H. J. Birkett & Co. at 102.80.
Cotter S. D. No. 3612 .... $2,000— 2,000
Block No. 5—Rurals—10 years—To Canada Landed & National Investment Co. at 102.80.
Kenniburgh S. D. No. 3596 .... $1,600
Victory S. D. No. 3708 .... 2,250— 3,850
Block No. 6—Consolidated S. D.—15 years—To W. L. McKinnon & Co. at 103.85.
Melfort Consol. S. D. No. 29 .... $2,000— 2,000
Block No. 7—Rural—8 years—To W. L. McKinnon & Co. at 102.277.
White Creek S. D. No. 1503 .... $400— 400

Name of Party Tendering—	*Block No. 1.*	*Block No. 2.*	*Block No. 3.*	*Block No. 4.*	*Block No. 5.*	*Block No. 6.*	*Block No. 7.*
W. Ross Alger & Co	101.92	------	101.52	------	101.52	------	------
G. A. Stimson & Co	103.03	102.12	102.26	101.36	102.26	102.51	101.26
Canada Landed & National Investm't Co	103.80	------	------	------	102.80	------	------
McNeill, Graham & Co	103.11	103.11	102.22	102.22	101.63	103.35	------
C. R. Clapp & Co	------	------	101.40	------	------	101.70	------
Harris, Read & Co	103.11	103.11	102.20	101.20	101.20	103.16	------
H. J. Birkett & Co	103.80	103.60	102.30	102.80	102.30	103.80	101.300
W. L. McKinnon & Co	103.875	103.875	102.791	102.791	102.791	103.85	102.277
Wood, Gundy & Co	103.02	103.02	102.16	102.16	102.16	103.02	------
Bond & Deben. Corp	103.03	------	102.05	------	102.05	103.03	------
Brent, Noxon & Co	103.62	103.62	101.56	101.56	101.56	103.62	100.060

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*DEBENTURE OFFERING.*—Alfred G. E. Bryant, Township Clerk, will receive bids until May 19 for $30,000 5½% 30-year school debentures. Int. semi-ann.

COBOURG, Ont.—*DEBENTURE AUTHORIZED.*—It is reported that a by-law to issue $8,622 local impt. debentures was passed by the Council on April 21.

COLDWATER, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto, it is stated, have purchased $7,700 5½% 15-year debentures.

DRUMMONDVILLE, Que.—*DEBENTURE SALE.*—According to the Toronto "Globe," $30,000 6% 10-year debentures have been awarded to Credit Canadian Inc. at 101.05.

GUELPH, Ont.—*DEBENTURES PROPOSED.*—The City Council, it is stated, has received a request from the Finance Committee of the Board of Education asking for the issuance of $60,000 school-bldg. debentures.

INGERSOLL, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the City Council has decided to issue $10,000 10-year market-building debentures.

KINGSLEY, Sask.—*DEBENTURE SALE.*—An issue of $3,500 debentures has been sold to Harris, Read & Co. of Regina, it is reported.

LONDON, Ont.—*DEBENTURE SALE.*—The city has disposed of $100,000 5½% debentures, it is reported.

LOREBURN, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the village has been granted authority to issue $2,000 10-year well-construction debentures.

MORDEN, Man.—*DEBENTURES VOTED.*—The issuance of $15,000 6% 20-year electric-works-extension debentures was favored by a vote of 71 to 7 at an election held May 2.

NEW BRUNSWICK (Province of).—*DEBENTURE SALE.*—On May 14 the $1,000,000 5½% tax-free coupon (with privilege of registration) gold road and bridge debentures (V. 108, p. 1961) were awarded to the United Financial Corporation and Guaranty Trust Co. of N. Y. jointly at 101.288.

NEWFOUNDLAND (Government of).—*DEBENTURE SALE.*—On May 15 Wood, Gundy & Co., of Toronto, were awarded $5,000,000 5½% tax-free gold debentures. Principal and semi-annaul interest (J. & J.) payable at the Bank of Montreal, in St. Johns, Montreal or Toronto, or at the Bank of Montreal in London, Eng., or at the New York Agency of the Bank of Montreal. Due July 1 1939.

NORTH BAY, Ont.—*DEBENTURE SALE.*—On May 3 the 2 issues of local impt. debentures, aggregating $26,400—V. 108, p. 1640—were awarded to Wood, Gundy & Co. of Toronto for $26,947, equal to 102.07. Other bidders were:

R. M. Bird & Co	$26,607 00	Brent, Noxon & Co	$26,736 00
A. E. Ames & Co	26,611 50	C. H. Burgess & Co	26,856 72
MacNeil, Graham & Co	26,626 00	R. C. Matthews & Co	26,873 00
Sterling Bank of Canada	26,651 45	G. A. Stimson & Co	26,935 92
Aemilius Jarvis & Co	26,712 84	W. L. McKinnon & Co	26,938 56

SARNIA, Ont.—*DEBENTURES VOTED.*—On April 26, it is reported, the ratepayers, by a vote of 676 "for" to 139 "against," favored the issuance of the $81,000 resurfacing debentures—V. 108, p. 1747.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following is a list of debentures reported sold from April 12 to April 26 1919, as given by "The Monetary Times" of Toronto:

Dinsmore, $10,000; McLaughlin, Fulton, Stinson and Anderson, Lindsay, Ont., Avonlea, $2,500; Harris, Read & Co., Regina. Cote, $4,000; Norquay, $9,000; Henrietta, $1,200; Lipton, $1,000; Canada Landed & National Investment Co., Winnipeg. West Gap, $2,500; H. J. Birkett & Co., Toronto. Olicana, $2,500; W. Lawley. Queensville, $1,200; James Trumpour. St. Hilaire, $3,300; Waterman-Waterbury Mfg. Co., Regina.

DEBENTURES AUTHORIZED.—The following is a list of authorizations granted by the local Government Board from April 12 to April 26 1919:

Avalon, $2,700 10-year, not exceeding 8%; *Grierson, $1,200 10-year, not exc. 8%; Verwood, $4,100 10-year, not exc. 8%; *Tramping Lake, $4,500 10-year, not exc. 8%; *Pleasant Valley, $3,250 10-year, not exc. 8%; *Brookhill, $1,500 10-year, not exc. 8%; *Maple Valley, $3,000 10-year, not exc. 8%.

*To be included in the next local Government Board sale.

TAY TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is reported that G. A. Stimson & Co. of Toronto have purchased $3,400 6% 1-10-year telephone debentures. Date May 15 1919.

THOROLD, Ont.—*BIDS.*—Following is a list of additional bids received for the $40,000 6% 10-installment debentures, awarded on May 6 to J. F. Stewart & Co. of Toronto—V. 108, p. 1961:

Wood, Gundy & Co	$40,768 00	R. M. Bird & Co	$40,516 00
A. Jarvis & Co	40,740 00	Turner, Spragg & Co	40,510 00
W. L. McKinnon & Co	40,624 80	R. C. Matthews & Co	40,504 00
G. A. Stimson & Co	40,588 00	Dominion Securities	40,484 00
W. A. Dyment	40,548 00	A. E. Ames & Co	40,452 00
C. H. Burgess & Co	40,532 00	MacNeill, Graham & Co	40,285 20
Brent, Noxon & Co	40,531 60	C. R. Clapp & Co	40,224 00
Canada Bond Corp	40,524 00		

WINDSOR, Ont.—*DEBENTURE SALE.*—Two issues of debentures, amounting to $95,773, have been awarded, it is stated, to J. F. Stewart & Co. of Toronto at 100.38.

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			$6,684,891.55
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	$413,106.66		
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	$239,136.51		
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.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS
SAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
HENRY FORBES McCREERY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
JOHN J. RIKER,
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WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.
RICHARD H. WILLIAMS.

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	663,439.53	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

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 4, 1919

RESOURCES

Loans and Discounts		$46,760,625 68
United States Obligations		33,332,255 93
Other Bonds and Investments		28,233,714 73
Overdrafts		48
Cash and due from Banks		22,268,585 21
		$130,595,183 03

LIABILITIES

Capital		$6,000,000 00
Surplus and Undivided Profits		4,533,807 79
Reserves		2,666,364 89
Borrowed from Federal Reserve Bank		8,300,000 00
Circulating Notes		5,120,000 00
Deposits: Individuals	$61,030,985 45	
Deposits: Banks	36,311,935 52	
Deposits: Government	6,632,088 38	103,975,009 35
		$130,595,183 03

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

Member of Federal Reserve System

E. B. Morris, President

Financial

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South

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Mississippi Valley Trust Co.

ST. LOUIS

Public Utilities in growing communities operated and financed.

¶ Their securities offered to investors.

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Examined, Managed, Appraised

Drexel Bldg. **PHILADELPHIA**

Accountants

FEDDE & PASLEY

Certified Public Accountants

55 Liberty St., New York

GEORGE W. MYER, JR.

Certified Public Accountant

60 WALL ST., NEW YORK

Audits, Investigations,
Estate Accounting,
Income Tax Returns.

Telephone Hanover 6266