

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6,187,973,592, against \$7,729,212,230 last week and \$5,607,264,511 the corresponding week last year.

Clearings—Returns by Telegraph.	1919.	1918.	Per Cent.
Week ending May 31.			
New York	\$2,938,635,743	\$2,522,836,545	+16.5
Chicago	353,936,717	331,049,353	+6.9
Philadelphia	255,198,825	268,951,503	-5.1
Baltimore	205,766,955	222,985,522	-7.7
Kansas City	162,795,910	116,489,926	+39.7
St. Louis	100,029,243	104,551,879	-4.3
Pittsburgh	87,097,510	72,389,540	+20.3
San Francisco	\$9,000,000	89,140,063	+11.1
Detroit	66,953,030	42,779,751	+56.5
Baltimore	45,887,080	43,254,260	+6.0
New Orleans	48,854,338	37,309,610	+30.9
Eleven cities, 5 days	\$4,304,035,541	\$3,851,737,932	+13.3
Other cities, 5 days	783,469,218	655,042,817	+19.6
Total all cities, 5 days	\$5,147,504,669	\$4,506,780,769	+14.2
All cities, 1 day	1,040,468,923	1,100,483,742	-5.5
Total all cities for week	\$6,187,973,592	\$5,607,264,511	+10.4

* 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 week ending Saturday noon, May 24, for four years follow:

Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
Week ending May 24.					
New York	\$4,388,929,452	\$3,303,406,416	+32.9	\$3,640,875,177	\$2,964,293,414
Philadelphia	427,255,109	375,910,140	+13.7	311,952,877	232,497,549
Pittsburgh	140,000,000	117,862,263	+19.5	88,472,851	69,717,444
Baltimore	74,473,218	60,283,058	+23.4	39,516,983	38,769,180
Buffalo	35,908,499	20,255,658	+77.0	18,787,450	13,995,862
Washington	16,061,244	13,605,825	+18.1	10,450,743	9,352,978
Albany	4,572,862	4,100,000	+11.5	4,306,739	5,151,614
Rochester	9,577,710	6,831,587	+40.2	6,027,030	5,370,871
Syracuse	4,487,273	3,400,000	+32.0	3,373,582	2,817,335
Reading	2,298,061	2,630,891	-13.8	3,645,784	2,656,030
Wilmington	3,100,000	2,972,049	+4.3	2,571,742	2,187,121
Wilkes-Barre	2,262,440	2,248,515	+0.6	3,063,847	2,992,989
Wheeling, W. Va.	3,700,000	3,065,938	+21.0	2,015,805	1,685,136
Trenton	3,139,405	2,907,687	+8.0	2,184,340	2,646,006
Lancaster	2,530,563	2,399,729	+5.5	1,993,724	1,932,307
York	1,293,053	1,298,900	-0.4	1,195,314	1,163,334
Erie	2,245,212	1,989,602	+12.9	1,691,004	1,144,960
Binghamton	990,600	752,000	+32.0	910,400	848,200
Greenburg	1,550,000	1,150,000	+35.0	1,106,055	1,050,000
Chester	1,354,565	1,338,407	+1.2	1,210,582	1,022,008
Altoona	746,968	823,021	-9.9	776,404	670,151
Montclair	388,894	376,157	+3.4	564,917	398,801
Total Middle	\$5,180,456,246	\$3,934,813,833	+30.4	\$4,159,492,750	\$3,363,988,602
Boston	347,508,298	276,562,610	+25.7	226,367,452	191,044,506
Providence	9,819,600	10,468,000	-6.2	9,480,900	8,841,200
Hartford	8,367,202	6,780,930	+24.0	6,930,776	5,062,465
New Haven	5,448,949	5,146,593	+5.9	4,800,000	4,518,531
Springfield	3,946,368	3,677,628	+7.3	3,666,325	3,528,965
Portland	2,150,000	2,100,000	+2.4	2,366,502	2,298,302
Worcester	3,898,284	3,609,659	+8.0	3,270,642	3,506,802
Fall River	2,882,897	2,473,505	+16.5	1,957,365	1,529,857
New Bedford	1,673,540	1,709,294	-2.1	1,624,355	1,169,833
Lowell	1,026,199	1,151,911	-12.5	1,041,257	923,310
Holyoke	690,000	700,935	-1.4	914,756	907,183
Bangor	727,569	719,368	+1.1	632,522	639,408
Tot. New Eng.	388,143,906	315,069,553	+23.2	262,952,851	227,791,723

Clearings at—

Week ending May 24.

	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago	\$551,678,653	\$456,257,850	+20.9	\$471,354,205	\$358,541,972
Cincinnati	61,951,241	52,407,359	+18.2	36,123,383	30,912,050
Cleveland	98,380,112	74,841,348	+31.6	68,695,506	41,794,170
Detroit	38,704,727	69,470,565	+0.6	51,500,146	38,217,746
Milwaukee	30,511,276	24,853,428	+24.0	21,594,079	16,836,593
Indianapolis	14,634,000	12,491,000	+17.2	12,456,000	9,486,683
Columbus	12,205,700	8,806,100	+38.6	8,553,500	11,520,300
Toledo	14,076,841	9,629,268	+46.2	10,228,961	8,734,555
Peoria	4,919,777	3,914,326	+25.7	4,700,000	3,700,000
Grand Rapids	4,804,543	4,816,377	+1.6	4,403,538	4,134,072
Evansville	4,566,991	3,278,253	+39.2	2,070,815	2,153,802
Dayton	4,477,217	3,909,196	+14.5	3,193,694	3,296,247
Springfield, Ill.	2,215,643	1,197,013	+15.5	1,695,471	1,316,193
Fort Wayne	1,540,715	1,222,299	+26.0	1,203,229	1,272,674
Youngstown	3,636,674	3,080,092	+18.7	2,992,460	2,547,957
Rockford	2,000,000	1,824,706	+9.6	1,438,946	964,117
Akron	10,625,000	5,439,000	+95.4	6,014,000	4,954,000
Lexington	900,000	800,000	+12.5	569,128	619,065
South Bend	1,150,000	1,162,633	-1.1	1,050,000	806,288
Quincy	1,465,951	1,002,219	+46.3	978,298	745,301
Canton	3,447,509	3,000,000	+14.9	3,461,614	2,123,793
Bloomington	1,300,823	1,071,372	+21.4	939,424	895,925
Springfield, O.	1,167,026	910,968	+28.2	1,057,594	609,453
Decatur	1,152,531	805,032	+43.1	797,313	690,902
Marion	1,210,317	1,057,530	+14.5	892,263	600,902
Madison	500,000	516,679	-3.2	459,728	453,833
Jacksonville, Ill.	702,212	472,678	+49.3	343,588	243,984
Lima	986,459	965,875	+2.1	664,853	578,829
Owensboro	1,200,000	1,030,908	+16.4	1,063,762	1,068,086
Lansing	342,215	245,582	+39.5	327,679	324,627
Ann Arbor	96,866	117,927	-17.8	120,017	61,112
Adrian					
Total Mid. West	937,728,835	742,239,768	+26.3	722,549,519	550,832,554
San Francisco	142,979,303	94,849,484	+50.8	85,717,628	58,630,435
Los Angeles	40,262,000	27,278,000	+47.6	29,500,000	23,416,142
Seattle	36,903,910	33,008,172	+11.8	21,522,971	14,049,610
Portland	33,031,124	23,933,261	+38.0	15,875,969	11,382,210
Salt Lake City	15,862,330	12,005,082	+32.1	11,404,218	7,502,404
Spokane	9,739,296	7,102,819	+37.1	5,652,000	3,873,883
Tacoma	4,294,726	3,991,793	+7.6	2,832,264	2,088,615
Oakland	8,916,992	5,820,256	+53.4	4,673,400	3,805,617
San Diego	2,100,000	1,829,805	+14.8	2,031,235	2,469,377
Sacramento	4,385,193	2,989,154	+46.7	2,719,954	1,932,991
Pasadena	1,288,529	889,826	+43.7	915,752	778,493
Fresno	2,604,342	1,935,820	+34.6	1,481,453	934,747
San Jose	1,100,000	907,949	+21.2	750,000	623,652
Stockton	1,941,744	1,778,564	+9.2	1,411,232	960,346
Yakima	1,051,323	714,453	+47.2	541,272	441,381
Reno	837,182	523,837	+58.8	436,883	325,000
Long Beach	1,357,872	923,900	+47.0	555,415	483,774
Total Pacific	308,658,763	220,473,883	+40.0	187,573,652	134,157,477
Kansas City	210,328,532	161,365,092	+30.3	125,866,395	77,176,243
Minneapolis	37,891,361	22,955,683	+65.1	32,635,107	21,267,110
Omaha	59,834,846	48,503,085	+23.4	33,785,251	20,448,775
St. Paul	15,784,031	13,741,123	+14.9	12,609,536	13,636,479
Denver	23,515,882	21,873,373	+7.3	14,277,715	12,300,000
St. Joseph	17,287,867	14,363,063	+20.4	13,740,389	9,191,710
Des Moines	9,667,801	8,198,217	+17.9	6,994,228	5,564,735
Butte	5,950,948	4,549,474	+30.8	6,078,629	3,987,730
Sioux City	10,048,211	6,923,999	+45.1	5,526,689	5,300,561
Wichita	11,037,397	7,141,795	+54.6	5,525,489	4,568,353
Lincoln	4,604,755	3,302,603	+39.4	3,002,879	2,484,500
Topeka	3,045,705	3,200,000	-4.8	2,350,192	1,530,500
Cedar Rapids	2,447,577	1,651,159	+48.0	1,806,033	1,337,107
Fargo	2,824,497	1,705,176	+65.6	1,360,518	1,492,115
Waterloo	1,752,429	2,009,079	-12.8	1,941,227	1,990,944
Colorado Springs	884,269	689,570	+28.3	661,291	691,832
Pueblo	759,516	584,000	+30.1	695,643	441,832
Helena	2,052,742	1,701,383	+20.6	1,825,991	1,124,788
Freemont	791,429	565,557	+40.0	555,504	479,000
Greenwood	1,227,348	1,089,311	+12.7	890,269	794,062
Billings	1,200,000	976,765	+22.8	1,033,628	601,745
Hastings	629,124	649,655	-3.1	599,176	295,820
Tot. Oth. West.	423,566,257	327,859,362	+29.2	277,865,894	187,008,524
St. Louis	160,539,774	134,334,508	+19.5	120,271,861	93,620,298
New Orleans	57,610,433	45,835,577	+25.7	36,370,875	20,888,324
Louisville	16,781,769	21,493,807	-20.9	16,081,150	10,524,089
Houston	18,062,619	12,464,902	+44.9	11,700,000	9,037,618
Galveston	5,800,000	3,987,519	+45.4	5,600,000	4,010,355
Richmond	55,184,783	41,144,003	+34.1	24,910,129	15,642,996
Atlanta	58,768,725	37,432,304	+57.0	21,511,328	14,044,769
Memphis	19,006,666	9,031,429	+110.5	8,978,656	6,008,543
Port Worth	15,852,331	11,083,576	+43.3	12,114,563	8,118,889
Nashville	15,451,194	12,321,936	+25.0	8,432,343	6,837,767
Birmingham	8,213,155	5,044,867	+62.8	5,747,320	4,335,147

THE FINANCIAL SITUATION.

Dealings in the Victory Liberty Loan 4 $\frac{3}{4}$ % notes began on the Stock Exchange on Tuesday of this week, and, contrary to general expectations, these obligations have been selling at a trifle below par. The opening sale was at 99.90 and the range for the week has been between 99.88 and par. The last price on Thursday was at 99.96. It is not difficult to perceive why this fractional deviation below par should have occurred. No doubt many persons subscribed in order to make sure of the unqualified success of the loan and had no intention of retaining the full amount of what they subscribed for. Such persons naturally are now disposing of their excess holdings.

Again not a few subscribers counted on heavy oversubscriptions with the possible cutting in half of their own subscriptions, since the Secretary of the Treasury had announced that allotments would be limited as nearly as possible to an aggregate of \$4,500,000,000. But the oversubscription, while substantial, being \$749,908,300, or 16.66%, did not prove nearly as heavy as had been generally looked for. Therefore the larger subscriptions did not, on allotment, have to be pared down nearly as much as had been counted upon. In that way, too, therefore, some subscribers got more bonds than they really wanted, and presumably are disposing of their surplus at slight concessions. It does not seem likely that liquidation of this sort will keep up very long, and with this ended the quotations ought to go above par.

There is some compensation for the failure of the notes to rule above far from the very start and for the failure of the oversubscriptions to reach the phenomenal proportions hoped for, in the circumstance that it may have the effect of tempering somewhat unduly sanguine views as to the general outlook for the immediate future. There is not a little danger that as a result of this overconfidence the bull movement on the Stock Exchange may be carried to unsafe limits. Buying on the Exchange is certainly no longer being conducted with discretion or in accordance with sound judgment. In that sense, too, the address of Frank A. Vanderlip, in which he speaks so frankly of the unfortunate economic conditions prevailing in Europe, should have a sobering effect. Mr. Vanderlip may have overdrawn the picture somewhat, but at the best it must be admitted that the situation in Europe has few encouraging aspects.

Mr. Vanderlip's candid disclosure may also make it easier for President Wilson and the representatives of the Allied Powers at the Peace Conference to modify the terms of the Peace Treaty sufficiently to secure the assent of the Germans—if this can be done without sacrificing any principle. Public sentiment, both in the United States and in the Allied countries, is hostile to any important modifications, the general feeling being that the Germans are simply getting their desserts. Nevertheless it would be nothing less than a calamity if the peace negotiations should fail at the present juncture. The Allies could then proceed to enforce a new blockade of the German States and to enter upon the complete occupation of German territory. That would undoubtedly be a serious matter for Germany. But it would also be a serious matter for the Allies, in their present state of economic

and financial exhaustion, and one dreads to think what the consequences might be all around.

There is a continued accumulation of evidence of increase in the speculative buying of industrial stocks, especially oil, and in the chase and capture of the Liberty bonds which have been bought by so many inexperienced persons. In some parts of Texas a mania is reported in stocks of newly-driven or alleged wells of the "gusher" class, and it was inevitable that conscienceless promoters and traders would seize the opportunity presented by the enormous increase in the distribution of bonds; it is estimated that there are now 20 millions of bondholders and that 12 millions bought in the latest campaign, whereas formerly there were not more than 200,000 holders in all. This means temptation for human birds of prey, and danger to the general as well as the individual welfare.

Some very striking stories of this pursuit of the unsophisticated have been told. In one, a French governess was duped out of her savings of many years by a faker in oil. In another, a clerk in a grocery was called to the telephone by a smooth-spoken stranger, who claimed to have been prompted by a friend of the clerk; he had just joined a brokerage house, he said, and was trying to at once make a hit with his employer and do a good turn to his friends. Just now, he had nothing to offer except an oil stock that was yielding 12% but he expected to be able to report something even better soon. The clerk sought to say that he was not interested, but the stranger rang off, calling up again in a few days to say that he had discovered his 12% stock was really very much better and he would like to call on the clerk at his home. Curiosity moved the clerk to consent to the call, and the benevolent salesman proved very agreeable; the clerk grew interested, but unhappily he had nothing to buy with. But had he not, possibly, some bonds? Yes, he was buying two \$50 Liberty bonds, on which he had paid \$88. Well, said the smooth one, the company does not sell less than 100 shares, at \$1 each, but the stock was bound to go much higher, and as the clerk was a friend of So-and-so he would make up the difference himself rather than that the clerk should have to lose such a good thing. So the clerk yielded; handed over his interest in the bonds; waited for the dividend; when it failed to come he made inquiry and was told of unexpected expenses in drilling, and then went to a Government agency with his story. It appeared that the well was mythical and the unsavory reputation of the parties real; but as no provable promise of dividends had been made the District Attorney saw no hope in prosecution.

Lists of possible buyers of various things have long been in market, and these may be made to serve in legitimate and honest trading. Of course, the fakers get lists; it is said that they deliberately turned themselves into the various bond campaigns for the purpose of compiling addresses of "suckers," and it is reported that in a few instances here holders of bonds have been approached by the same persons who sold them the bonds, now trying to talk them into exchanging for oil stocks.

The public danger in all this is very real. The thrift habit which has been begun and is so important to the country is threatened; the confidence which must underlie all transactions and ought always to

be safeguarded to the utmost is threatened; all reputable business and dealers are menaced by an indiscriminating doubt; and an emotion of bitterness against the Government itself is liable to arise. In the opinion of Mr. Paul M. Warburg, if this thing goes on it is only a question of time "for some grave scandals to occur, discrediting future issues and interfering with the free and healthy development of our securities market," and he thinks that unless investment houses themselves devise some remedy "conditions may arise calling for very drastic Federal or State legislation."

The District Attorney explains at some length the difficulties before a successful prosecution of dishonest promoters and salesmen. For instance, a decision by the Federal Court of Appeals prohibits raiding the offices of these parties, holding that evidence thus obtained is illegal and convictions based upon it must be reversed; next, it has been held that a County Clerk's certificate, authenticated by a judge in another State, is not competent evidence here that the defendant owns no oil wells or real estate and has no lease recorded in his favor; further, that the prosecution meets the great difficulty of proving the real mineral wealth of the properties glitteringly vaunted. So this prosecuting officer thinks the newspapers have the remedy in their own hands.

Obviously, this comes under the cover of the Act creating the Federal Trade Commission, and the Commission long ago asked all persons approached by offers of exchange of bonds for "speculative or doubtful stocks and securities" to send to it the addresses of such persons, with copies of their "literature," but compliance is not likely to be general, and the question of legal evidence arises. Legislation of the "Blue Sky" class has the drawback of possibly being too sweeping and too interfering; it is also likely to be tardy in arriving, and it is usually slower-footed than the offenders it wishes to overtake and suppress. To ourselves it has seemed from the first that the speediest and surest check on this nefarious trading lies in a general voluntary intervention by all financial institutions and all responsible concerns that acted as intermediaries in placing the bonds. The purchasers are on record, as readily reached for warning as for tempting. Why should not each of these institutions, firms, or persons, without awaiting concerted action, warn these neophytes in saving not to part with their bonds or consider any roseate proposition before consulting the source through which they took their bonds?

At the twenty-third annual convention of the American Cotton Manufacturers' Association, held on Tuesday and Wednesday of the current week at Atlantic City, many topics of interest were discussed and elucidated with particular attention centred on the addresses of Vice-President Marshall and Richard H. Edmonds, editor of the "Manufacturers' Record," of Baltimore. Mr. Marshall during the course of his remarks voiced his opposition to Government operation of shipping and favored the sale of the Shipping Board's tonnage to private corporations at a figure which would permit operating at a profit, the Government to pocket any financial loss thus resulting. Excerpts from Mr. Marshall's address appear on a subsequent page.

Mr. Edmonds, in speaking on "The Relation of the South's Cotton to the Nation's Welfare," repeated

the arguments he has so often presented in his well-known publication, and made an earnest and very lengthy defense of the efforts that are being put forth to obtain higher prices for the staple. In the course of his remarks he took issue with the position assumed by European spinners and those in New England in regard to the price of the raw material, arguing that a better return than now secured is essential to afford profit to the grower and assure the prosperity of the South. While many cotton growers have made money from the crop of recent years, the vast majority, he contended, white and black tenants especially, has merely eked out a scanty existence, largely by the work of their wives and children in the cotton fields. There can be little doubt that there have been seasons in the past, with the supply redundant and the demand for it anything but active, where the resulting low price level has meant absence of profit or actual loss. But it is hard to believe that at the plane of prices prevailing the past two seasons planters as a rule have not fared exceedingly well. Not as well, of course, as the wheat raisers, with a high price guaranteed by the Government to stimulate production in order to relieve the world's distress, but nevertheless well.

Canada's foreign exports for April, due mainly to a marked decline in the shipments of manufactures, showed a considerable decrease from March and were $6\frac{1}{2}$ million dollars less than for the corresponding period a year ago. The outflow of merchandise covered an aggregate value of \$64,489,159, against \$71,161,052 in 1918 and \$65,145,000 in 1917, but for the four months of the current calendar year at \$354,899,390, established by a slight margin a new high record for such a period, the exports in 1918 having been \$353,594,540 and in 1917 slightly under $354\frac{1}{2}$ million dollars. Imports for the month were also smaller than a year ago, \$54,255,219 contrasting with \$78,623,941, and the total since January 1 is \$263,871,311, against \$278,763,501. The favorable, or export, balance for the month this year is \$10,233,940, comparing with an import balance of \$7,462,289 last year and for the four months the net exports stand at \$91,028,079, against \$74,831,039.

In connection with this latest statement of the foreign trade of the country, it is of interest to observe that it has been announced at Ottawa this week, that arrangements have been made by the Canadian Trade Commission for the allocation (by commodities) of the \$100,000,000 credits to be extended to European countries. Stating the division to be 20% foodstuffs, 20% raw materials and 60% manufactures, the Commission remarks, in effect, that the underlying idea is more to secure a permanent footing for the Dominion in the foreign field than to take advantage of the orders that may come as a result of the credits. It is felt in fact that manufacturers must shoulder a far larger share of the financial burden which the Dominion will have to bear as a result of the enormous increase in debt during the four years of war. For the guidance of the various trade group organizations in making allotments of orders secured, rules or conditions have been adopted by the Commission to assure an equitable sharing of them by manufacturers. With the proviso that every manufacturer desiring to share in the business must at the present time be actually engaged in manufacturing or equipped to turn out a similar class of goods as that for which an order is solicited, all,

under certain conditions, will have an opportunity to share on the same terms. Power is reserved to take proper action if product is unsatisfactory, if standards are not conformed to, or failure or unwillingness to complete goods. Finally there will be an opportunity to exhibit samples at a Canadian exhibition just opened in Paris.

With the beginning of this week the Germans entered upon the third and final stage of their handling of the peace treaty, preparatory to filing their final reply and counter-proposals, which had to be submitted to the Allies not later than Thursday afternoon. Broadly speaking, this stage, or period, may be characterized as that in which denunciation of the peace terms was carefully avoided and in which a determined effort was made to secure every concession possible. Roughly, these stages comprise a week each. The first was devoted largely to a wholesale denunciation of the treaty by Peace Commissioners, Government officials in Berlin and the people of Germany as a whole, with the exception perhaps of the Independent Socialists.

During the second period there were fewer vociferous protests, and all in authority devoted themselves to the framing of "observations," or notes, in which expression was given to some of the principal objections of the Germans to the treaty. Much time was given also to the drafting of specific counter-proposals. During that period the attitude of the Germans toward the treaty, as originally submitted, was still that it was unworkable and unworkable. Toward the end of last week, however, there were evidences of fear upon the part of the Peace Commissioners and Government leaders that the practically unlimited denunciation of the peace terms had been carried too far. In fact, there were indications that certain factions in Germany would demand the signing of the treaty. It appeared to be realized also that an effort must be made to prepare the minds of the people of the country as a whole for what might happen if the treaty were actually rejected by the peace plenipotentiaries. Unmistakable evidence of the attitude of the Independent Socialists became known in Paris and in this country last Saturday through advices from Berlin, which stated that some 500,000 people had made a demonstration in the principal streets of that city, shouting as they marched, "Sign the Peace Terms! Sign the Peace Terms!" One of the banners that they carried read: "We have had enough; peace, for God's sake," while another demanded "Sign anything that brings us peace."

It will be recalled that on Thursday evening of last week Count von Brockdorff-Rantzau, head of the German Peace Commission, and several other members left hurriedly for a conference at Spa with Chancellor Scheidemann, Count von Bernstorff and other prominent representatives of the Government. It was expected that the Versailles representatives would be back there Sunday, but they came Saturday instead. The opinion was expressed in Paris at the time that this conference, though brief, really represented the turning point in the attitude and policy of the German Peace Commissioners and the Government officials with respect to the treaty. Up to that time, while it had been claimed in Paris and Versailles, London and Washington that eventually the treaty would be signed, there were indications that the best informed in the French capital

really doubted it deep down in their hearts. After the Spa conference Paris authorities changed their opinion. Apparently they had received information that led them to believe that Chancellor Scheidemann and the other prominent Germans who had come on from Berlin had told their Peace Commissioners that, while personally they were not in favor of signing the treaty, they had come to the conclusion that the demands of the German people for peace were so general and urgent that the document would have to be signed, and that all that remained was to get the greatest concessions possible. Berlin advices received just at the close of last week and at the beginning of this week seemed to confirm this idea. One special cablegram to a New York newspaper stated that it was worth noting that "much less stress than formerly was placed on the probability of not signing, and that there was much more talk of what modifications would be necessary to induce Count von Brockdorff-Rantzau and his colleagues to sign."

There had been rumors of serious differences of opinion between members of the peace delegation and between that body and the leaders in the Government, and also suggestions that von Brockdorff-Rantzau would resign. Following the Spa conference Berlin issued a statement in which it was claimed that a perfect understanding had been reached between all having to do directly with the peace negotiations. Whatever may have been true regarding these various suggestions, it was stated in Versailles advices last Saturday that "all the members of the party were smiling and seemed in good spirits," when they arrived that morning. This statement refers to the Peace Commissioners who had gone to the Spa conference. Certain it is that nothing was heard during this week, not even from London, of friction among the German peace representatives or between members of Chancellor Scheidemann's Cabinet.

In Berlin and in Germany generally the cablegrams indicated that "the protest excitement is dying out and that a thoughtful mood is replacing the demonstrations of a few days ago." In other words it was evident that the Germans realized their position, and that they were devoting the closing days of their negotiations to obtaining every concession possible from the Allies. The first of any account actually obtained was with respect to the Sarre Valley. It was characterized in Paris advices as "minor." In brief, it provides that "Germany may set up a prior charge upon her assets or revenues for the payment of the mines in the Sarre region, if the plebiscite goes against France. If, however, the sum agreed upon is not paid within a year from the day it is due, the Commission on Reparation is to effect payment under instructions from the League of Nations." It was explained in Paris advices that the "alteration was made in view of Germany's declaration that it was impossible for her to accumulate a sufficient sum of gold with which to pay for the mines in fifteen years before the plebiscite is taken, since other reparations would constitute a constant drain."

Replies and counter-proposals were exchanged at a rather lively rate during the early days of the week. By Sunday morning the Germans had handed Chair-

man Clemenceau no fewer than thirteen notes. The communication bearing this supposedly unlucky number was a rejoinder to the reply of the Allied Council to the Germans' note regarding responsibilities. Count von Brockdorff-Rantzau still insisted that "Germany's only responsibility is for the violation of Belgian neutrality, for which it is ready to make reparation." He declared that "all the Powers were responsible for the war, and that the material damage done was the work of the Allied armies as well as the German armies." In their contentions regarding the question of western boundaries apparently the Germans did not succeed, even in a small way. Chairman Clemenceau in his reply, which was made public in Washington Monday, denied the assertion of the head of the German peace mission that "German territories are the subject of shifting from one sovereignty to another like pawns in a game." He also called attention to the fact that "the desire is that the inhabitants of the countries in question shall be taken into consideration, the only exception being that part of Prussian Moresnet, inhabited by only 500 persons, which is transferred to Belgium as partial reparation for the destruction of Belgian forests by the Germans."

On Tuesday and Wednesday further concessions on the part of the Allies were not indicated in the advices received here. It was claimed, however, in a special cablegram on the former day to a New York newspaper that is opposed to President Wilson and his policies, that "undoubtedly the Allies are weakening somewhat with regard to standing pat on the treaty. Whether this is due to President Wilson or Lloyd George, or to both, is not clear, although the political situation in England unquestionably is a factor." The correspondent said also that the British Premier had been "informed that a big trade union conference to be held this week will oppose the treaty as too severe." The meeting, he added, would "take place simultaneously with the presentation of the German counter-proposals," and that it was "impossible to minimize the conjunction of those events." According to this correspondent, also, the Germans were "unwilling to sign the treaty unless modified, and therefore request that their counter-proposals be made the basis of negotiations, expressing themselves as confident that in that manner a treaty can be worked out that will insure a world peace of justice." Against the making of verbal "observations" on the treaty and to the granting of negotiations on its provisions, the Allied representatives had been unalterably opposed ever since Chairman Clemenceau, on May 7, outlined to the German Peace Commissioners the course of procedure they must adopt in dealing with the treaty.

Reference has been made to the policy apparently adopted at the conference at Spa last Friday. Briefly, as already stated, it was to obtain all the concessions possible and to quiet the people at home who were demanding peace. Whether the Germans would actually sign the treaty, and if so, whether the Government and the people would live up to its terms, was not made clear in any of the advices that came to hand during the week from Berlin and other centres. A special cablegram received from the German capital on Monday stated that in their effort to secure concessions the representatives of the German Government would do all in their power to

"convince the Allied and Associated Governments that they are really dealing with a new Germany, which will threaten no one as did the old regime." This would seem a little difficult to believe in view of the fact that Berlin advices stated that Count von Bernstorff, together with Matthias Erzberger, "had most to do with drawing up the reply and the numerous notes." According to the correspondent quoted it was decided also at the conference at Spa that no matter what decision the Allied representatives might reach upon the requests and demands of the German negotiators, the latter "will not in any case oppose any action that the other side may take." "The resistance," it was declared, "would be purely passive."

As to the principal features of the counter-proposals that would make up the main reply of the Germans, it was claimed in advices from both Versailles and Berlin as early as last Saturday that they were agreed upon at the Spa conference the day before, although it was stated that it lasted only six hours. In a message from Berlin dated Saturday, it was asserted that this work was so far advanced that the reply would be ready by Tuesday of this week. The principal work remaining was said to be the "technical production of the document, which probably will be typewritten." On Monday afternoon word came from Paris that the French Government had "received from the German peace delegation the assurance that it will ask no further extension of time for consideration of the peace terms." Announcement was made in Berlin that the reply "is based on the principles of right contained in Secretary Lansing's note."

Most of the documents that have been handed in to the Peace Conference authorities have been lengthy in the extreme. The most notable exceptions have been the replies of Chairman Clemenceau to the German notes and counter-proposals, which have been gratifyingly brief and lucid. On Monday it was stated in Berlin advices that the main reply of the Germans to the peace treaty "would be a document equivalent in length to some 70 or 80 foolscap sheets of typewritten matter." Lest this should seem long, it was added that "all of the somewhat ponderous repetitions and quotations had disappeared," and that "the new reply will deal pointedly with all the most important questions and proposals." It was gratifying to note the expression of opinion in Paris that a formal answer could be drafted by the Allies within a week.

Throughout the week cablegrams came to hand, particularly from Berlin, that purported to give an outline of what the main German reply would be. Even last Saturday it was set forth in one such message that "Germany is trying to save her large merchant fleet now in possession of the United States and the Allies by a daring proposal," namely that she would "give up her mercantile fleet provided it become part of a world shipping pool, of which Germany will be a component part, and in which she will be a participant and stockholder." The plan was said to provide also that "the United States and the Allies would receive and divide among themselves 50% of the stock of all the German shipping companies, Germany retaining the other half." This would include the German docks in Hoboken, Baltimore, Hamburg, Bremen, Cuxhaven and else-

where in every country." Through their holdings of stock it was claimed that the United States and Great Britain would have control of the pool, but that Germany would be enabled to carry on her own commerce, which would help her to meet the heavy financial obligations and reparations resulting from the war. At first sight this might seem a plausible proposition from the German point of view, but it was not one to which the Allies could have been expected to give serious consideration. Monday afternoon word came from Washington that the Council of Four had "reached a full understanding by which the United States will retain the 700,000 tons of German shipping seized in American ports when this country entered the war."

From Copenhagen a synopsis of the German reply was sent out the first of the week that was said to have appeared in the Hamburg "Fremdenblatt." It claimed, among other things, that Germany would "demand that the administration of the Rhine district shall remain German, Germany to deliver the coal to the French from the Sarre and Ruhr districts, but would not acknowledge the plebiscite proposed for 1934, and also that Danzig should be a free harbor at the disposal of Poland." From Berlin came the report on Tuesday that Germany was willing to reduce her army to 100,000 "as soon as the stability of the government is established." Wednesday morning there was received a long cablegram from Berlin containing an alleged outline of the German reply in greater detail than anything that had appeared up to that time. The author of the message went so far as to say that "the question whether Germany will sign the peace treaty depends altogether whether the Allied and Associated Powers will agree to plebiscites in all disputed territories and the reception of Germany into the League of Nations as a member with an equal vote." "Both these issues," he added, "are made cardinal features of the German reply." With respect to the part that the League of Nations might be called upon to play in German affairs Count von Bernstorff was quoted as saying that "if all our counter-proposals are rejected there will be nothing to do but to ask the League of Nations to come in and take over the administration of Germany."

As the time for the delivery of the German reply to the Allies drew nearer naturally the alleged outlines of the document became more comprehensive and specific. Word came from Versailles Wednesday morning that, while the Germans' counter-proposals possibly might be ready that afternoon, probably they would not be submitted to the Supreme Council before Thursday, the final day. In the late cablegrams Wednesday afternoon appeared the most definite statements up to that time as to what the reply actually would contain with respect to the most vital features. The outline given in these messages was said to have been taken from an official summary made public in Berlin during the day. Apparently this was done before the reply was in the hands of the Peace Conference authorities.

The following are some of the most important points mentioned: The disarmament of all German battleships "on condition that a part of the fleet be restored to her"; no territorial changes without consultation of the populations affected; Danzig to be a free port and the River Vistula to be neutralized;

occupied territory to be evacuated within six months; under the League of Nations, with Germany as a member, she shall "continue to administer her colonies in accordance with the principles of the League as its mandatory"; Germany to pay "20,000,000,000 marks in gold by 1926 as an indemnity and to make annual payments from 1927 onward to a total not in excess of 100,000,000,000 marks in gold." From Versailles came the word Wednesday afternoon also that the German peace delegates had inserted a clause in the reply in which there was demanded 12,850,000,000 marks for "damage from Allied blockades as an offset to the reparation demands of the Allied Powers."

According to a cablegram received in New York Thursday afternoon the volume containing the German counter-proposals, and which bears the caption "Observation of the German Delegation on the Conditions of Peace," was informally delivered to Col. Henry, the French liaison officer, at 12:20 o'clock that afternoon by Baron von Lersner of the German delegation. The volume was not bound, but was held together by corner fasteners and consisted of 146 pages. The counter-proposals were in German, the representative of the peace delegation explaining that there had been no time for translations, which would be sent later. The German newspapers generally supported the terms of the reply, but denounced the stipulation of the peace treaty that was submitted to the Germans by the Allies on May 7.

From Versailles a cablegram was received Wednesday afternoon stating that Count von Brockdorff-Rantzau would leave for Spa immediately after the presentation of the German counter-proposals. Earlier in the day the advices stated that his private secretary had left the night before with a copy of the German reply "in manuscript form for the German Government." About 20 other subordinates left with him, and they were to be followed by 50 more in a special train to Cologne Wednesday afternoon. Thursday morning an announcement came from Paris to the effect that the "present German peace delegation will be materially changed in personnel, as the German Government has given too many assurances that the peace terms will not be acceptable for the delegation as at present constituted to yield its contentions." It was stated also that Count von Bernstorff was forming a new peace delegation, announcement of which would be made in a few days and that it would be sent to Versailles, "instructed to sign the treaty immediately." A Versailles cablegram received Thursday evening stated that Herr Lansberg and Herr Geisbert planned to leave for Berlin during the night, but that Count von Brockdorff-Rantzau would not go until yesterday or to-day.

Copenhagen heard on Monday that Dr. Renner, head of the Austrian peace delegation, had addressed a formal note to Chairman Clemenceau complaining over the delay in delivering the Austrian peace treaty and asserting that it "is arousing grave anxiety regarding the maintenance of peace and order in the Fatherland." The note was said to have called attention also to the expense of maintaining the Austrian peace delegation at St. Germain so long, and to have urged the "Peace Conference to open negotiations as speedily as possible." The same day announcement was made in Paris that the treaty

had been completed "with the exception of financial clauses and the southern boundary, regarding which some details are to be straightened out." According to this announcement Wednesday of this week was the day set for delivering the treaty, and the belief was expressed at that time that this would be possible.

Monday afternoon it became known in Paris that the credentials of the Austrian delegation had been approved by the Credentials Commission of the Peace Conference and that "the Austrians had sent their first note to the Allied and Associated Powers," which had to do with Carinthian affairs. Then it was feared that the peace terms would not be presented to the Austrian delegates "until next week, the main cause of the delay being with respect to reparation." The opinion was expressed that the Allied and Associated Powers would, in the meantime, "execute a decided change of front," directing that "the States formerly within the Austro-Hungarian Empire, and now liberated, be relieved from bearing their proportionate share of the reparation payments." What was represented as being "the prime factor in the negotiations," up to that time was that about 3,000,000 francs of the Austrian pre-war debt was held in France, the repayment of which to Austria's nationals had been secured by the French Government. Naturally, it is pointed out, the latter wished to "distribute the financial burden in order to prevent the bankruptcy of the new Austria and Hungary." The latest cables received here Wednesday evening did not contain an announcement that the peace terms had been submitted to the Austrian delegates that day as originally planned. The advices of the day before indicated that, as a result of Dr. Renner's protest, a part of the treaty might be submitted before the end of the week. On Thursday morning it was stated definitely in Paris advices that a part of the Austrian treaty would be presented formally to them that afternoon and that during the day, at a plenary session of the Peace Congress, in the French Foreign Office, the terms of the treaty would be made known to the representatives of all the countries which broke diplomatic relations with Austria. The plenary session was held, but announcement was made that the treaty had not yet been completed. The session was adjourned until to-day (Saturday), "when the completed treaty is expected to be ready." According to a report in circulation in Paris Thursday afternoon, the peace terms will not be presented to the Austrians until Monday.

Announcement was made in Paris on Tuesday of a new Commission on Reparation. The American members are Norman Davis, Thomas W. Lamont, Vance McCormick and A. W. Dulles. The former American members were Bernard M. Baruch, John W. Davis and Mr. McCormick.

There was less in detail this week than last relative to the plans of the Peace Conference authorities for the future of Turkey. Apparently the opposition to the British proposal of allowing the Sultan to remain in control of Constantinople did not lessen with the passing days. One of the chief difficulties in the way of completing the plans for partitioning Turkey into five parts was said to have been the inability of President Wilson to pledge America to a mandate. A suggestion was reported to have been made that it was thought might solve the difficult

problem, namely "that America control the famous Straits and the capital for the benefit of European peace and the interests of the new Eastern peoples." This proposal was reported to have called also for "an American Governor-General and American administrators to be responsible directly to the League of Nations." This, it was suggested, would require no mandate, "the Senate being left free to assume a mandate later." In a special cablegram from Constantinople that reached here Tuesday the city was pictured as being in "gloom." The people were said to "feel acutely the manner of occupation of Smyrna and to have begun despairingly to realize that the Empire is in shadow." Oscar S. Straus, a former American Ambassador to Turkey, in an interview with a special correspondent of a New York evening newspaper on Wednesday took issue with Henry Morgenthau, more recently Ambassador to Turkey, on the latter's suggestion that "the United States accept a mandate for a large part of the Ottoman Empire." In Mr. Straus's judgment such an undertaking would prove "a barb-wire entanglement."

Russian affairs came into prominence in Peace Conference deliberations, not so much perhaps because of what was going on within the limits of that country, or because of what she was doing for herself, as by reason of what those outside of Russia were trying to do for her and her people. The very fact that the Lenine Government had demonstrated its inability to bring about and maintain peace and order in Russia undoubtedly was a big factor in the consideration that was given by Peace Conference authorities of the question of recognizing Admiral Kolchak as head of the Omsk Government. Some weeks ago reports came from Paris that President Wilson favored the recognition of the Lenine Government. Events developed so rapidly in Russia that the unwisdom of such a step was established conclusively. Food and other conditions became so bad in Petrograd and Moscow that the people were reported to be leaving as rapidly as possible. Finnish troops were said to be close to the former city, while the anti-Bolshevist forces were reported as having made "great and rapid successes north, south and west of the capital." As a result of the rapid crumbling of the Soviet Government, London heard at the beginning of this week that "a great change had come over the situation in Russia."

Monday London received the report that Lenine had offered an armistice to Admiral Kolchak, but that the latter had declined it promptly. A Paris cablegram received here on Monday stated that the Council of Four was "considering the Russian situation at every session," and that it was specially interested in the reports of explosions in Petrograd, which were said to have been heard the day before. It was reported likewise in London that Great Britain, largely for commercial purposes, was considering the recognition of the Kolchak Government, a step said to be favored by Lloyd George. President Wilson, on the other hand, was spoken of as still inclined to maintain "an extraordinarily amicable attitude toward the Russian Bolsheviks." Paris claimed that in French circles the impression prevailed that "the Council of Four had decided unanimously to recognize Admiral Kolchak." In American quarters it was claimed, however, that a decision had not been reached. Monday afternoon Paris advices

stated that the Council had decided "conditionally to recognize the anti-Bolshevik Governments of Admiral Kolchak and General Denikine." Among the conditions mentioned were that "those Governments agree to convoke and accept the verdict of a genuine Constituent Assembly, which is to determine the future form of Government for Russia." It was claimed that this plan would "enable the Allies to recognize and assist any force in Russia co-operating in the struggle against Soviet rule." While it was specifically stated that "the Allies will not furnish Admiral Kolchak and General Denikine with troops," it was asserted that "they would supply them with arms, munitions, money and food on a larger scale than heretofore." Thursday's advices stated that the "Allied Council on Food Supply now has eight ships loaded with pork products and flour at Helsingfors, Danzig and other Baltic ports, which could be delivered in Petrograd within seven days." It was said, however, that their delivery "will have to await joint orders from the Allied Powers, and these are not as yet forthcoming, pending the outcome of events in Russia." On Tuesday a cablegram from Omsk, Russia, stated that "the work of reorganizing the All-Russian Government is proceeding." Day by day reports were received of further decisive defeats of the Soviet forces at several important centres.

Wednesday advices came from Stockholm saying that a heavy bombardment had been heard again in the vicinity of Petrograd. It was even reported that the city was in the hands of the Chinese, Lett and Finnish Reds, who were said to have mastered the formerly established Bolsheviks, after heavy street fighting. London heard that "the Allied and Associated Powers have made arrangements to feed Petrograd after the expulsion of the Bolsheviks and that Herbert C. Hoover had the details in hand." Wednesday afternoon word came from Paris that while both France and Great Britain were ready to recognize General Kolchak immediately, "the United States is not willing to recognize him at all." President Wilson was said to be "not yet satisfied that such recognition would not mean the imposition of a reactionary regime in Russia."

Monday afternoon Paris cablegrams stated that "there were indications to-day in Peace Conference circles that the negotiations for the settling of the Italian problems were being resumed after a week's suspension." According to those advices the opinion prevailed in well-informed Paris circles that "a strong effort is being made by the French, British and Italians to have the treaty of London, signed by those powers in 1915, just before Italy's entrance into the war, serve as the basis of the settlement." Tuesday it was reported also from the French capital that "the Italians have effected a further landing of troops at Sokia, in Asia Minor, 50 miles southeast of Smyrna." It would seem that this step might easily have complicated further a situation already seriously mixed up. The same day it was claimed that the attitude of President Wilson toward the Italian problems was adding to the difficulty of the its solution, which at that time to the casual observer, seemed practically impossible. Wednesday afternoon the statement was made in Paris that the Council of Four was making a determined effort to effect a settlement of the Italian question. Col. House, Captain Tardieu and Premier Orlando were present at the Council meeting in the forenoon, and it was

thought that there was a fair chance "that an adjustment might be reached during the day." The following morning word was received from Paris that "the question of Fiume and the southern territorial boundaries of Austria has been settled by the Allied Council." It was stated also that an agreement had also be reached "on the general Adriatic question, except regarding economic arrangements." Thursday evening a Paris cablegram stated that, according to the understanding at that centre, Fiume becomes "an independent city" and "the Italians will receive certain Dalmatian islands," but neither Zara nor Sebenico. According to still other advices, no settlement of the Italian situation had been reached.

Louis Klotz, French Finance Minister, introduced a bill in the Chamber of Deputies Tuesday providing new taxation. The measure calls for an increase in succession taxes; a super-tax on war fortunes, additional taxes on gas and electricity, an increase in the tax on tobacco of 25%, a super-tax of 5% on incomes over 10,000 francs, increased duties on wines, liquors, sugar and coffee, a State monopoly of oil products, and a wholesale revision of customs tariffs. M. Klotz expects to collect at least 250,000,000 francs "from more vigorous proceedings against those attempting to defraud the Government." From the new proposals he estimated that the revenue would be 1,280,000,000 francs, making the total collectible revenue 8,196,000,000 francs.

The week opened with the British markets still waiting for an official announcement of the new Government loan. At that time it could not be learned whether it would be floated this week in order to attract the reinvestment of the large June dividends, or be held back until after the signing of the peace treaty. According to the latest rumors in circulation in London, it was proposed to issue a 4% loan at 80, redeemable in 50 years by annual drawings, to be begun at an early date. It was said that the amount of the issue would be £750,000,000. During the first half of the week there was special activity in the shipping and oil shares. Thursday the standard stocks were firmer on rumors that the Government loan would be postponed. Profit taking in the Canadian and Argentine rails was in evidence. The market as a whole was irregular. This tendency was notably true of the oils, which had advanced rapidly.

The report from Paris that Premier Lloyd George "was considering favorably a proposal from the American peace delegation to visit America this year," was read with much interest in the United States, and the hope was generally expressed that he would actually decide to come. It was assumed that if he did make the trip it would be primarily in order to attend the first meeting of the League of Nations to be held in Washington next October. If he were to come, it was pointed out that he would be the first British statesman to visit the United States while at the head of the Cabinet.

No change has been noted 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 Lon-

don the private bank rate continues to be quoted at $3\frac{5}{8}\%$ for sixty days and ninety days. Call money in London is still quoted at $3\frac{1}{8}\%$. No reports have been received, so far as can be learned, by cable of open market rates at other centres.

The British Treasury statement for the week ending May 24 indicated a nominal increase in the Exchequer balance—£60,000—so that the balance on hand is now £6,734,000, as compared with £6,673,000 a week ago. The week's expenses totaled £15,545,000 (against £18,749,000 for the week ended May 17), while the total outflow, including Treasury bills repaid and other items, was £91,058,000, in contrast with £86,272,000 in the week preceding. Receipts from all sources were £91,118,000, comparing with £86,125,000 the week before. Of this total, revenues brought in £13,009,000, against £13,223,000; war bonds contributed £5,841,000, against £4,730,000, and other debt £8,287,000, against £2,236,000. War Savings certificates yielded £800,000, against £1,000,000, while from sundries a total of £50,000 was received, against £284,000. Nothing was received from advances this week. Last week they amounted to £7,400,000. Sales of Treasury bills aggregated £63,131,000, as compared with £57,252,000 a week ago. Repayments totaled £59,824,000; hence a further increase is shown in the volume of Treasury bills outstanding, which now stands at £1,022,097,000, in comparison with £1,018,789,000 the previous week. Temporary advances outstanding are given as £459,391,000.

War bond sales through the banks last week showed an appreciable increase, amounting to £6,499,000, against £4,869,000 a week ago. This brings the aggregate of sales to £69,991,000. Through the Post Offices sales during the week preceding totaled £255,000, making an aggregate of £3,364,000. The total recorded is £73,355,000.

The Bank of England this week announces a substantial gain in its gold holdings, viz., £556,634, which compares with a small loss last week. Note circulation, however, expanded £621,000 and consequently there was a reduction in total reserves of £65,000. The proportion of reserves to liabilities declined to 19.20%, as against 20.10% the week preceding and 17 $\frac{1}{2}\%$ last year. Public deposits registered a decline of £5,071,000, although other deposits showed the large increase of £11,250,000, and Government securities expanded £6,183,000. Loans (other securities) gained £94,000. The Bank's gold holdings aggregate £86,080,204, against £63,451,474 in 1918 and £55,100,226 the year previous. Reserves total £27,368,000, which compares with £30,274,465 a year ago and £34,535,176 in 1917. Loans now stand at £81,476,000. In 1918 the total was £106,846,000 and £115,055,100 the year before. Note circulation has reached a total of £77,161,000. A year ago it was £51,051,240 and £39,015,050 in 1917. Clearings through the London banks for the week were £511,830,000, against £515,810,000 a week ago and £387,528,000 last year. We append a tabular statement of comparisons:

	1919. May 28. £	1918. May 29. £	1917. May 30. £	1916. May 31. £	1915. June 2. £
Circulation.....	77,161,000	51,051,240	39,015,050	35,368,780	33,530,875
Public deposits.....	21,033,000	41,955,712	57,438,657	63,634,375	131,752,578
Other deposits.....	121,583,000	136,269,961	119,481,225	82,857,557	84,025,076
Government securities.....	52,522,000	66,737,732	45,080,406	38,187,474	61,043,491
Other securities.....	81,476,000	106,846,000	115,055,100	72,662,667	138,883,108
Its've notes & coin.....	27,368,000	30,274,465	34,535,176	43,275,877	43,562,726
Gold and bullion.....	86,080,204	63,451,474	55,100,226	60,214,657	53,643,601
Proportion of reserve to liabilities.....	19.20%	17.50%	19.52%	31.72%	20.20%
Bank rate.....	5%	5%	5%	5%	5%

Further important changes were shown in the latest report issued by the Imperial Bank of Germany, as of May 15, which include an increase in note circulation of 235,855,000 marks, a decline of 24,657,000 marks in coin and bullion and of 25,207,000 marks in gold, and a reduction in deposits of 965,453,000 marks. Treasury notes increased 117,789,000 marks, notes of other banks 1476,000 marks, and other liabilities 256,959,000 marks. There were decreases of 517,484,000 marks in bills discounted, 1,381,000 marks in advances, 1,465,000 marks in investments and 45,917,000 marks in other securities. The Bank's gold holdings were not reported.

Advices received here under date of May 24 state that the annual report of the German Reichsbank indicates a total of transactions for the year 1918 of 3,343,000,000,000 marks, which exceeded by 1,313,000,000,000 marks the total in 1917. Gold reserves were reduced 144,000,000 marks, compared with a decrease of 114,000,000 marks in the previous year. An enormous expansion in note circulation, rendered necessary by the imperative monetary needs of the country, was noted, raising it in round numbers to 22,187,000,000 marks, an increase of 10,270,000,000 marks over the total on Dec. 31 1917. At the end of 1918 the Reichsbank held 13,218,000,000 in foreign money, this sum being an expansion of 5,230,000,000 marks over the figures for 1917.

In 1918 the gross profits amounted to 814,000,000 marks, which contrasts with 364,000,000 the preceding year. Of this total 330,000,000 marks was carried to reserves against losses caused by the war. The net profits reached a total of 111,000,000 marks, of which 15,600,000 marks was distributed to stockholders in the form of a dividend of 8.68% (as against 8.72% in 1917). The Imperial Treasury received 390,500,000 marks, compared with 207,000,000 in 1917.

Saturday's statement of New York Associated banks and trust companies, which is given in greater detail on a subsequent page of this issue, was somewhat of a surprise to many, showing as it did a contraction of no less than \$133,109,000 in the loan account. This brings loans down near to the low point reached in the first week of April. No adequate explanation was forthcoming; while there has been considerable liquidation in the stock market, neither that nor payments on the Victory Loan could, it is thought, account for so large a decline. There was also a reduction in net demand deposits, viz., \$18,796,000, to \$4,100,168,000 (Government deposits of \$126,970,600 deducted), although net time deposits increased \$5,087,000 to \$150,192,000. Other changes were a reduction of \$415,000 in cash in own vaults (members of the Federal Reserve Bank) to \$97,142,000 (not counted as reserve); an increase of \$1,609,000 in the reserve in Federal Reserve Bank of member banks, to \$572,538,000, and a decline in reserves in own vaults (State banks and trust companies) of \$209,000, to \$11,791,000. Reserves in other depositories (State banks and trust companies) expanded \$658,000, to \$12,881,000. Reserves showed a gain this week—\$2,058,000 in the aggregate; and \$4,439,760 in surplus. This brings the totals to \$597,210,000 in the case of the former, compared with \$534,671,000 last year, and \$54,157,580, against \$41,963,640 for excess reserves.

These figures are based on reserves of 13% for member banks of the Federal system, but not including cash in vault held by these banks, which on Saturday last amounted to \$97,142,000. Reserve requirements registered a decrease of \$2,381,760, while circulation declined \$54,000, to \$38,764,000.

The local money market scarcely moved out of the grooves in which it has been running, with only slight fractional variations, for several weeks. The statement that stock brokers' loans totaled more than \$1,000,000,000 apparently had no effect upon the money market, and was not a disturbing factor in the stock market. In fact, the heads of financial institutions did not seem at all apprehensive over the fact that this large volume of money was outstanding in loans for speculative purposes. Following the announcement there was no change of any account in either the rates for money or in the tone of the money market. The prevailing quotations for call loans were 5 and 5½%, according to whether the collateral was "mixed" or "all industrial." Time money was in fairly free supply, but the demand was comparatively light, most borrowers believing that still easier quotations would prevail within a short time. Bankers generally stated that the greater part of the money that was being loaned at this centre for speculation in securities or commodities was still coming from the Central West, where the supply seemingly was much larger than had been realized, except by a relatively small number of money experts, who naturally were in close touch with the facts. Even they may have been surprised at the large volume of available funds in a big area, of which Chicago and St. Louis are the chief points. The attention of the financial district was called once again to the foreign financial situation this week by Frank A. Vanderlip, President of the National City Bank, in an address that he delivered before the Economic Club Monday evening and by the conference of bankers that was held at the office of J. P. Morgan & Co. on Wednesday for the purpose of discussing Russian finances, particularly as they relate to the Russian Government 6½% bonds that mature June 18 next, and of which there are \$50,000,000 and on which the semi-annual interest is \$1,625,000.

Dealing with specific rates for money, call loans this week ranged between 4½ and 6%, comparing with 3½@6% last week. Monday there was no range, 4½% being the high, low and ruling rate for the day. On Tuesday the maximum was advanced to 5%, and this was also the figure at which renewals were negotiated. The minimum was still at 4½%. Wednesday 6% was the highest, the low was 5%, with renewals at 5½%. Thursday's range was 5@6% and 5½% the renewal basis. Friday was a holiday (Decoration Day). The figures here given apply to mixed collateral loans. "All-Industrial" continue to be quoted at ½ of 1% higher. For fixed maturities the situation remains without essential change. Trading was again quiet, though some business was done in sixty and ninety day money. There has been talk of a new money pool being formed to restrict speculative operations, but bankers look upon this as highly improbable and assert that there is a sufficient amount of funds available to meet all present requirements. It is claimed furthermore that recently large amounts of surplus funds from out of town institutions have

been seeking employment in this market. All periods from sixty days to six months are still quoted at 5½%. Last year the rate was 6% for these maturities.

Commercial paper rates continue to be quoted at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known remain at 5½%. Some increase in activity was reported, but the total volume of business transacted was not large.

Banks' and bankers' acceptances have been in fairly good demand with both local and out of town institutions in the market. The market was called steady and quotations continue at the levels previously current. Loans on demand for bankers' acceptances are still quoted at 4½%. Detailed rates follow:

	Spot	Delivery	Delivery
	Ninety	Sixty	Thirty
	Days.	Days.	Days.
Eligible bills of member banks.....	4½@4¾	4¼@4½	4¾@4
Eligible bills of non-member banks.....	4¾@4¾	4¾@4¾	4¾@4
Ineligible bills.....	5¼@4¾	5¼@4¾	5¼@4¾

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. 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—												
Within 15 days, incl. member banks' collateral notes....	4	4	4	4¾	4¾	4¾	4¾	4	4¾	4¾	4¾	4¾
16 to 60 days' maturity....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Agricultural and live-stock paper over 90 days.....	5	5	5	5¼	5	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4¾	4¾	4¾	4¾	4	4¾	4¾	4¾	4¾
16 to 90 days' maturity....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Trade Acceptances—												
16 to 60 days' maturity....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
61 to 90 days' maturity....	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾

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

* Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

* Four per cent on paper secured by United States certificates of indebtedness.

* Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds; also on paper secured by United States certificates of indebtedness a fifteen days and under, 4¼%.

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

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. 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 4. 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.

The sterling exchange market has been marking time this week, and transactions were smaller in the aggregate than for some time past. This was not surprising in view of the fact that Thursday was the date set for Germany's reply to the Allies' peace terms. Coming, furthermore, as it did just before a legal holiday (Decoration Day) operators showed a distinct indisposition to risk any new commitments over the week-end. As a result whatever business was put through was of a strictly routine character and confined to the barest necessities. Following the improvement shown at the close of last week, there was an advance on Saturday to 4 64¼ for demand bills, against 4 61¾, the low point of that week, although subsequently fractional declines were noted and the close was slightly below that figure. The somewhat pessimistic utterances of President Vanderlip of the National City Bank on his return

from abroad, as to the extreme seriousness of the European situation, had some influence in lowering quotations and for the time being offset the favorable effect of the foreign exchange conferences now going on in Washington.

Referring to the day-to-day rates, sterling exchange on Saturday was firm and fractionally higher; demand ruled at $4\ 64\frac{1}{4}$ @ $4\ 64\frac{1}{4}$, cable transfers at $4\ 65\frac{1}{4}$ @ $4\ 65\frac{1}{4}$ and sixty days at $4\ 62\frac{1}{4}$ @ $4\ 63$. Monday's trading was only moderately active and rates showed some irregularity, although the close was steady; the day's range was $4\ 63\frac{1}{8}$ @ $4\ 64\frac{1}{8}$ for demand, $4\ 64\frac{7}{8}$ @ $4\ 65\frac{1}{8}$ for cable transfers and $4\ 62\frac{1}{4}$ @ $4\ 63$ for sixty days. There was nothing new to report on Tuesday and rates remained all day at the levels of the preceding day; transactions were light. On Wednesday weakness developed and demand declined to $4\ 63\frac{3}{4}$ @ $4\ 63\frac{7}{8}$, cable transfers to $4\ 64\frac{3}{4}$ @ $4\ 64\ 13\text{-}16$ and sixty days to $4\ 61\frac{3}{4}$ @ $4\ 62\frac{3}{4}$. Thursday's market was largely a pre-holiday affair (Friday was a holiday—Decoration Day) and trading much of the time was almost at a standstill. Quotations, however, which were more or less nominal, were easier; demand declined to $4\ 63\frac{3}{8}$ @ $4\ 63\frac{1}{2}$, cable transfers at $4\ 64\ 5\text{-}16$ @ $4\ 64\frac{1}{2}$ and sixty days at $4\ 61\frac{1}{2}$ @ $4\ 62\frac{1}{2}$. Closing quotations were $4\ 62\frac{1}{2}$ for sixty days, $4\ 63\frac{1}{2}$ for demand and $4\ 64\frac{1}{2}$ for cable transfers. Commercial sight bills finished at $4\ 62\frac{1}{8}$, sixty days at $4\ 61$, ninety days at $4\ 60$, documents for payment (sixty days) $4\ 60\frac{1}{2}$ and seven-day grain bills at $4\ 62\frac{3}{8}$. Cotton and grain for payment closed at $4\ 62\frac{1}{8}$. There were no consignments of gold either for export or import arranged this week.

Trading in the Continental exchanges this week was quiet and devoid of new features. Offerings of French and Italian bills showed an appreciable diminution; hence, though the quotation for francs and lire was still far below the figures prevailing before the "peg" was removed, it was well above the low levels of a week ago. Movements, however, were still irregular, and a good deal of nervousness and hesitancy was apparent, undoubtedly due to uncertainties governing the foreign exchange situation generally. On Wednesday firmness developed which was attributed to the encouragement felt by international bankers over the conferences now being held with Treasury officials in Washington, and it is asserted that hopes for a plan looking to the stabilization of foreign exchange and the adequate support of America's export trade are in a fair way of being realized. While the utmost secrecy is being observed by the Washington authorities as to the methods likely to be employed, it is learned that Senator Owen's bill is receiving serious consideration. In substance the bill calls for the establishment of a huge organization to be known as the Foreign Finance Corporation and backed by a capital of not less than \$1,000,000,000, of which \$250,000,000 will be taken by the Government through the War Finance Corporation, \$250,000,000 by the banks of the country and \$500,000,000 by the public. Its purpose would be to extend long-time credits to foreign purchasers of American goods, aid in making a market for them and exercise control over foreign exchange. Considerable opposition is likely to develop to this scheme, as opinions differ very widely as to its feasibility, but it is almost unanimously agreed that it will be absolutely necessary to arrange some form of accommodation speedily, if we are to place our

export trade upon a firm basis and at the same time do our proper share to aid in the restoration of normal conditions in Europe.

Another suggestion which aroused active discussion was that the \$1,000,000,000 authorized by the late Congress to assist American exporters in financing foreign sales, be used as a guarantee fund in place of dividing it up into direct loans to shippers and manufacturers. This guarantee or protection fund, it is argued, could easily be made to support credits of from \$5,000,000,000 to \$10,000,000,000 to foreign countries during the next five years. However, no definite information is available as to what is actually being planned, and it is not expected that any formal announcement will be made for some little time yet.

A development which is causing a good deal of quiet satisfaction is that while franc exchange continues to move against Paris, the Bank of France is making substantial reductions in its note circulation. As the volume of notes outstanding is of such huge dimensions, there is room for considerable further improvement in this direction, but the present movement for the curtailment of paper inflation, if continued, gives ground for hope of sounder monetary conditions in France than have prevailed for a very long period. The contraction above referred to is the first attempt along these lines since the signing of the armistice. In conjunction with this comes a report (not officially confirmed) that the ban on exports of gold, effective since Sept. 10 1917, may shortly be removed.

The American Relief Administration announces that the following exchange rates have been fixed by Director General Hoover at its Paris office, to go into effect June 1 and remain until further notice: Finland, 9.65 mrks. per dollar; Czecho-Slovakia, 15.50 kronen; German Austria, 24 kronen, and Jugo-Slavia, 23 kronen. A dispatch received by the Department of Commerce under date of May 27 states that the Vladivostok Chamber of Commerce has adopted a resolution petitioning the Omsk authorities to close all free ports temporarily against imports of foreign commodities, except provisions, and to take measures for the utilization of merchandise now stored in customs warehouses at that centre. It also appeals to Russian merchants to refrain from buying foreign bills of exchange, to place no further orders for foreign commodities and to cancel orders already placed. The object of this is to increase the exchange value of ruble currency and to promote the restoration of Russian exports.

The official London check rate in Paris finished at 29.93, as compared with 30.85 a week ago. In New York sight bills on the French centre closed at 6 46, against 6 60; cable transfers at 6 44, against 6 58; commercial sight bills at 6 47, against 6 61, and commercial sixty days at 6 52, against 6 66 last week. Belgian francs ruled dull and without essential change, finishing at 6 72 for checks and 6 70 for cable remittances, unchanged. Lire closed at 8 42 for bankers' sight bills and 8 40 for cable transfers. This compares with 8 62 and 8 60 on Friday of the preceding week.

In the neutral exchanges the trend has been toward still lower levels, which is in line with general expectations, although the volume of transactions recorded was exceptionally small and dulness may be said to have been the predominant feature of the week's operations. Swiss francs were again weak, as also were Copenhagen remittances. Rates on Sweden

and Norway, however, were relatively steadier, while guilders showed only slight fractional reductions for the week. Pesetas were fairly well maintained up to Thursday, when a decline of 7 points was noted, though without specific activity.

Bankers' sight on Amsterdam finished at 39, against $39\frac{1}{8}$; cable transfers at $39\frac{1}{4}$, against $39\frac{3}{8}$; commercial sight bills at 38 13-16, against 39 5-16, and commercial sixty days at 38 9-16, against $38\frac{3}{4}$ last week. Swiss francs closed at 5 17 for bankers' sight bills and 5 16 for cable remittances. Last week the close was 5 11 and 5 09. Copenhagen checks finished at 23.40 and 23.60 for cable transfers, against 23.80 and 24.00. Checks on Sweden closed at 25.30 and cable transfers 25.50, against 25.30 and 25.50, while checks on Norway finished at 25.10 and cable transfers at 25.30, against 25.20 and 25.40 the week previous. Spanish pesetas closed at 20.03 for checks, and 20.10 for cable remittances, in comparison with 20.10 and 20.18 last week.

With regard to South American quotations, an easier undertone was noted for Argentine exchange and the check rate closed at 44.00 and cable transfers at $44\frac{1}{8}$, as against 44.05 and 44.17 a week ago. For Brazil, however, there was an advance and the rate for checks finished at 28.00 and cable transfers at $28\frac{1}{8}$, comparing with $27\frac{3}{4}$ and $27\frac{7}{8}$ last week. Chilean exchange continues to be quoted at 9 31-32 and for Peru, 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 83@ $83\frac{1}{4}$, against $83@83\frac{1}{2}$; Shanghai, $123\frac{1}{2}@124$, against $123@123\frac{1}{2}$; Yokohama, $51\frac{3}{4}@52$, against $51\frac{3}{4}@52$; Manila, 50 (unchanged); Singapore, $56\frac{1}{4}$ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables), $36\frac{1}{4}$ (unchanged.)

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,316,000 net in cash as a result of the currency movements for the week ending May 29. Their receipts from the interior have aggregated \$7,889,000, while the shipments have reached \$3,573,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$86,181,000, 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 \$81,865,000, as follows:

Week ending May 29.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,889,000	\$3,573,000	Gain \$4,316,000
Sub-Treasury and Federal Reserve operations.....	24,583,000	110,764,000	Loss 86,181,000
Total.....	\$32,472,000	\$114,337,000	Loss \$81,865,000

GERMANY, THE PEACE TERMS AND AFTERWARDS.

It was a foregone conclusion that the German delegates would submit counter-proposals for the terms of peace. That was not only their right as conferees, but their duty as representatives of their Government. It is true that the President of the Allied Conference had excluded from the discussion and counter-proposals any controversy over the responsibility of Germany, or the right of her enemies to exact their terms; but this did not preclude argument on the basis of popular rights in transferred territory, on the financial reasonableness of money indemnities imposed, or on the possibility of Germany's meeting them.

It is on these points that the German reply appears to rest. It begins by confessing judgment in the matter of reparation, and it seems to accept the specific terms of money payment as laid down in the Allies' proposals. That is to say, the answer is stated to offer payment of 20 billion marks in gold value, and annual payments thereafter, sufficient eventually to bring the total payment up to 100 billion marks. According to the dispatches, the Germans ask that the first cash payment be spread over the period up to and including 1926, instead of being required prior to May 1 1921. Furthermore, the German reply appears to stipulate that the total payment shall be "not in excess of 100 million marks," whereas the Allied terms had rather indefinitely provided that "the total obligation of Germany to pay, as defined in the category of damages, was to be determined and notified to her after a fair hearing and not later than May 1 1921, by an Inter-Allied Reparation Commission."

Now it is true that this commission apparently would have the power to reduce instead of increasing the total exaction; but the power to increase it none the less remained, and the German delegates are hardly to be blamed for objecting to sign an agreement which might commit them to payments of an indefinite and unforeseen amount. So of the request for extension of the period for the first cash payment; that is a question of practicability. Whatever may have been the Allies' basis for their stipulation, the Germans had a right to present a different view.

In so far as Germany professes to rest her case on President Wilson's "fourteen points," we have heretofore expressed our judgment that, in protesting against the terms as in violation of those stated principles, she is under an illusion. Where Mr. Wilson's statement of purposes was explicit (as regarding Alsace-Lorraine and Poland), it is exactly fulfilled by the Allied terms, and the principle avowed in the indemnity terms of the Entente treaty text is in entire accordance with his own conditions as enlarged by our European allies before the armistice was signed.

In so far as Germany makes the reported counter claim for a 12,850,000,000 marks indemnity for damages done by the Allied blockade of Germany—through impairment of the population's vitality because of lack of food—it is hardly possible that this could be considered, or that it was submitted in serious expectancy of consideration. Even to discuss the question would involve the consent of the Entente Powers to reopening the question as to the lawfulness of the blockade itself; and that, from their point of view, is a chapter long since closed in the diplomacy of the war. The essential fact appears to be that Germany, while putting her best contentions forward, both in the matter of territorial sequestration and of money indemnity, and while striving to evade the imputation of full moral responsibility, is conceding the main conditions of peace.

The question of what would be Germany's answer to the Allies and what would be the eventual terms of peace has divided interest this week with the other question: what will be Europe's economic situation even with peace re-established, and how her exhausted energies will be restored. This double problem was brought strikingly to the front on Monday night in Mr. Vanderlip's speech to the Economic Club. Mr. Vanderlip's description of

existing economic conditions in Europe has been criticised as painted in colors unduly black. To an extent, and especially in some of the points specially emphasized, we think that his picture was overdrawn.

We can hardly subscribe, for instance, to the statement that England's past supremacy in international trade was acquired wholly by underpaid labor; that this was "her differential," and that now, with the differential gone, "the British Government will have to get five or six million Englishmen out of England and nearer to the source of food supply." In what degree the English laborer has been underpaid is a question by itself; but that English labor was worse paid than labor in Continental Europe will hardly be contended, and there is surely something to be said for the energy of England's exporting merchants, the intensive industry of her manufacturers, the enterprise of her shipping trade, and the worldwide activities of her investors, as reasons why she outstripped competitors in the most highly competitive of all fields.

Troublesome as the currency situation of England may turn out to be, it does not seem fair to us to describe the English currency notes as "practically fiat money" because so small an amount of gold is held against them. In addition to the £28,000,000 gold, they are secured to the full remaining total by British Government securities and by balances at the Bank of England, and are, therefore, at least as sound a currency in form as were our own national bank notes, between the Civil War and the enactment of the Federal Reserve Act. To say, as Mr. Vanderlip does, that Europe, despite her immense increase of population, "probably does not raise any very much greater amount of food than she did a hundred years ago," is to ignore very singularly the fact that Russia's best production of wheat before the war was fully 500,000,000 bushels, larger even than in the early seventies; the increase of the Balkan output in the same period being perhaps 200,000,000 bushels more, while the enlargement of the French and German output fully counterbalanced the decrease of the British. The total increase over a century ago is, beyond question, vastly greater.

These are not altogether minor considerations. All of them bear on the general problem. Mr. Vanderlip speaks more convincingly in pointing out the difficulties created not only by the disordered and inflated currencies of Continental Europe, by the dissipation of labor through army service and the actual loss of man power, and by "the sweeping away of cattle and of work horses." He emphasizes the natural obstacles thereby created to resumption of industrial activity and to the consequent command of producers over the necessary raw materials and foreign exchange. What really needed to be emphasized, however, even in these regards, was the close similarity of the circumstances in which nations have emerged in the past from destructive and exhausting wars, and how they achieved their subsequent economic rehabilitation and prosperity.

None of the existing phenomena presents a more gloomy aspect than the situation of Germany after the Thirty Years War, of all Central Europe after the twenty years of Napoleonic wars, and of the Southern half of the United States when the War of Secession ended. History tells us that the remarkable and eventually complete economic rehabilitation of those countries on all these various occasions was achieved, first by resumption of productive

industry with the energy born of necessity, and second, by advances of goods or money to the exhausted States, on the basis of investment, by markets of countries which had escaped the worst effects of war. The outcome in the present case can hardly be otherwise, and that effect is recognized by Mr. Vanderlip in his conclusions. "I believe," he says, "that we must furnish those things that are essential to the re-starting of industry in Europe, and I believe that we must furnish those things to all Europe. It will not do to use the usual methods of money-lenders, pick out the best security and say we will take a chance on this and let the rest go. We have got to loan in the measure of the necessity rather than in the measure of the security." Furthermore, as to particulars, "there should be a group of nations that can furnish the things that Europe needs, make an international loan to those countries, not of money; I would not put any money into those treasuries at the present time, but a loan of the credits that pay for the things that must be had to start the wheels of industry. I would send Europe machinery, equipment for the railroads, raw material; send it on time; have the payments secured by the very best security that they can give, and that means special security."

Mr. Davison, of J. P. Morgan & Co., returning, like Mr. Vanderlip, from a visit of inquiry and investigation to Europe, confirms the view that the United States must have a very great share in this program of financial reconstruction, and that there must be close financial co-operation among all our own financial interests and all our investing community. That the United States will be supplemented in this task by England and the European neutrals, who have already shown willingness to participate, Mr. Davison believes. He adds that "the greatest factor in that work will be labor, and Europe will find its own labor. Our part of it, the supplying of the bricks and mortar, so to speak, will not be so large as many believe. In fact, I am convinced that the whole operation will be infinitely smaller than most persons now expect."

PROGRESSIVES AND REACTIONARIES IN TO-DAY.

There lived once an Ex-Confederate soldier, a very good man, too, carrying several bullets of the fray in his body, who, on being elected to office, lost his mind. When he came back from the asylum, he appeared on the streets carrying a bible under his arm. During his incarceration and treatment, he had worked out the chief cause of all the trouble in the world, and this, supported by many Scriptural injunctions, he declared to be: "Not telling the *exact* truth." Accompanied by a guard, to see how his former associations would affect him, he was pronounced cured and allowed to stay—save for his one obsession, perfectly normal in thought and speech—and some of his friends were bold enough to say "blame near right in that."

We presume there are not many who would deny that a proneness to conceal, exaggerate or evade, on occasion, constitutes a sort of propensity of our erring and imperfect human nature. On the other hand, it is not wise or expedient to go into particulars at every moment, be it "crucial" or otherwise. We have a somewhat tarnished precedent for this in the adage, "speech is silver, silence golden." Though an idealist may be a man obsessed with one idea, he

usually spreads its light over everything; while a purely practical man may have one fixed idea which to him is the whole world in itself. Progress is not entirely in the keeping of either—there are many men of many minds.

Progressives and reactionaries, therefore, are not always at opposite poles, have something in common, and sometimes change their positive and negative positions; and between them lies a world in the process of making. We apply these two terms usually in politics, but they run through the whole gamut of life. Progressives might well embrace the saying "a rolling stone gathers no moss," while reactionaries could learn much from the weathervane which is ever turning upon itself and yet never gets anywhere. One of the most instructive lessons of life, illustrated in words, is "the rolling snowball." And if only the man who is ever busying himself with his special brand of reform and the man alarmed into stolid and obstinate inaction, would remember that the *collective advance of mankind is irresistible*, each would be saved much trouble and heartburning.

We are likely to hear much of these two terms in the future, especially in a politico-economic sense. There are those who out of "the turmoil" would build a whole new world, there is another class that would never let go of our moorings in the old things. Action and reaction may be equal, but the latter does not mean going backward to the same ways and works nor the former always going forward into imagined destinies and delights. As we come into a near view of these two classes we perceive that neither is stationary, and a something behind moves them on—the Progressive concerning himself most with policies and the Reactionary with principles. In the end nothing is static but the principles, though these may suffer from a changed viewpoint. And so it is that the Progressive may lose his liberty by seeking it, and the Reactionary may find his liberty by losing it.

When men talk in the affairs of to-day, and in our own country of standing by the old institutions, purposes and uses of Government, they are not staying the inevitable march of events on the "upward movement" of the people, they are not reacting into inertia, mossbackism or opposition to progress, they are merely asserting that the liberty and civilization we have gained must be good since they have sustained us, and furnish the only sure means and foundations of future growth. But your true Progressive lives in the future he conjures up, he is as much blind to the prescience of the present as to the momentum moving in the past. He becomes, therefore, dissatisfied with everything that now is, rather glorifies himself in being a breaker of idols, and ends a devotee at the shrine of revolution. If we suppose these two forces now to be playing upon mankind, we ought, on reflection, to perceive that the individual cannot attain to equilibrium, by taking upon himself an attitude midway between. The man who is forever compromising with principle ends by destroying it.

In the midst of the flaming ideals, the multiform changes, the world-gripping movements, the disordered conditions, and diverse endeavors, that are seething in every continent and country, the individual, if he is to preserve his freedom, must take his stand upon truth and principle. He cannot become the puppet of so-called movements whether they seem to go backward or forward. Liberty and democracy do not change, though the whole world be in ferment.

True progress is not the product of one man or one plan, but the forward moving of the whole mass. The way in which evolved principles are applied determines the course of action and forecasts the result. A burning zeal to urge peoples and States into harmony may only serve to chain them apart. The mad Progressive produces the rebellious Reactionary, and the reverse. Ideals *are* to be worshipped—but afar, the light that guilds the mountain peaks of aspiration and endeavor. Ideas and laws and governments, on the other hand, *are* sometimes the heavy burdens men cast aside who adventure the heights. But what we term "inalienable rights" and the fundamentals of helpful institutions and free and protective governments are never sacrificed without destroying progress by destroying men.

It may be said of the individual and of peoples, as it is so commonly said of business ventures, they do not stand still, and if they do not go forward they are going backward. And this is the condition of every nation to-day. But this riot of reform, this eternal sad refrain that "nothing is the same," this seeming antagonism between the new and the old, produce no results. It matters not how deep we dig into the past if we *secure a firm foundation*. Once secured we may build into the empyrean of perfectness by the use of the plumb-line of the actual, feasible, possible. Otherwise, even in our building we shall bring the house down on our liberties and be destroyed.

PROHIBITION AND THE MANNER OF ITS ENACTMENT.

The President in his Message has awakened renewed interest in the "liquor question." He now favors (demobilization having been practically accomplished) a removal of the war-time ban on light wines and beer. He feels, is advised, that he has not proper Executive authority to do this, and recommends that Congress take action. If such a law be enacted, it will serve to extend the life of wines and beer to the first of January, 1920, when the Prohibition Amendment goes into effect. Comment on this feature of the Message has been varied and widespread. At present opinion seems to be that Congress will take no immediate step, if indeed it pass any law at all. One recurring thought expressed is that this movement or act "has nothing to do with prohibition proper." This is true, in one sense, as a matter of law—it has much to do with the principle involved.

Admitting that the war is over, as an active consuming power upon labor, foodstuffs and munition-making, that the business of the country is anxious to resume, and that the social life of the people swiftly reverts to normal channels, does it not follow that if light wines and beer are good for the people for the six months now coming on, they are good for the people all the time? Why this short extension of an evil, if it is an evil, merely because the war is over? What had the war to do with nation-wide prohibition, that its ending should again fasten upon the country this malign evil, if it be an evil? A little wine may be good for "the stomach's" sake, as announced by the great Christian expositor, but if so in the days of the Apostles, why not now—why good for the latter half of 1919 and not good for the first half of 1920?

Let us suppose, with proper respect, that the President has sensed something the people want, and has recommended that it be given them. Do they not

know "what they want and when they want it"? to use a somewhat slouchy phrase. And further supposing there is a preponderating sentiment in the country supporting the use of wines and beer as beverages, is the politics in prohibition to be measured by the amount of alcohol in bourbon versus beer? Put aside the never settled controversy as to whether alcohol is food or poison, forget for the moment that in minute or detailed form it exists in so many products consumed as foods, cannot four per cent beer be made to equal ninety per cent bourbon if the quantities consumed be allotted properly? Why, then, ban the bourbon and not the beer? Why not an equilibrium in intoxication by diminishing quantity-whiskey to equal quantity-beer? Rivers of beer flowing free (if for six months, then forever), but the trickling drops in the worm of the still stopped summarily by Federal intervention. Is it not a fact that men have argued long time past that temperance must fail because it lets down the bars to drinking, and that the only hope of controlling the evil is by complete universal prohibition—of *all* intoxicating drinks—prohibition that knows not local option or State lines, and stops only at the national borders? Now, if the principle of prohibition is wrong, and second thought on the part of the people seems to declare it so, by an ostensible sanctioning of wine and beer, then why not repeal the Prohibition Amendment?

It is very much to be doubted, if to-day the people could give personal expression to their wishes, they would by a majority vote sanction national prohibition. There is reason to believe that prohibition rode into power upon the needs of war. Certain it is prohibition was never enacted by direct vote of the citizens. It was put through by Congress and the Legislatures at a time when a marvellous sacrificial spirit was upon the people and when all thought was absorbed in fighting and winning a war, that, it not war threatened the peace and liberty of peoples, the perpetuation of our Government in fact and form, and set before every mind the possibility that if the foe won it would not make much difference whether prohibition existed or not.

The war was won—and on the wave of reaction, prohibition (there can be no doubt of this) in the popular mind is being tried on its merits. It is equally true that the war being won, the manner of its enactment under cover of wartime needs, while two million soldier-voters were overseas fighting, is being considered. And as this consideration takes root in the heart and mind, there grows up a suspicion that political fear lent wings to the measure, and that while the people were consecrated to human liberty as a whole, their own personal liberty suffered in the toils and temptations of legislation. Hence (we believe this is indicated) a tacit acceptance of wines and beer.

Our purpose here is to ask rather than answer this question: Does not this whole train of popular reconsideration lead the people to a realization that, somehow or other, their Government, and while they were most zealous in its preservation, has got beyond them, has overcome them, has fastened upon them by perfectly lawful means something that they do not want, something that, whether a deprivation or not, takes away a personal privilege, something, in fact, that destroys personal liberty, a liberty they thought to be guaranteed by the Constitution? By an amendment to that Constitution, omitting techni-

cal objections lawfully enacted, a personal liberty (whether susceptible of harmful use or otherwise) is seen to be gone. And if one, why not another?

It is never too late to correct a mistake. It is never too early to do justice. The political party that always harped upon the wrong of sumptuary laws is largely responsible for national prohibition. The party now playing for the high stake of the Presidency may fight shy of so-called "dynamite." It matters not. This is, or ought to be, still a "Government by the people." The war is *not* over until its collateral good is established and its evil nullified. Parallel reasoning would declare that if it is right to return the railroads to *their* owners it is proper to return wines and beer. Property can never be more sacred than liberty. If wine and beer should be returned—*because* taken away in the exigencies of war, they should remain a permanent possession and privilege—unless, and here is the crux, it can be shown that prohibition passed by direct intent of the people on its merits. If it did not, then it should be speedily repealed, as a righteous act of reconstruction, that the people may then do with it as they please. No law surreptitiously enacted can ever bring harmony and peace to the domestic life of any people. No special liberty can be taken while the people are awake to nothing but abstract liberty, without danger to the Republic.

THE GOVERNMENT'S WAR RISK INSURANCE.

The retirement of the head of the Bureau of War Risk Insurance, with the possibility of grave harm from the rather acrimonious correspondence over the retirement and from a Congressional investigation of the whole subject which may follow, brings up anew the dangers of the socializing drift towards expansion of Governmental operations which is now upon us.

When, about two years ago, the idea of a provision against both injury and death for the persons about to risk themselves for the country's sake, came up, the insurance companies were consulted, but the immovable fact at once came out that they could not undertake the risks except on a strict mathematical basis, and any idea of joint work by them and Government also had to be dismissed. Unhappily, the counsel of the companies was flung aside as soon as found unpalatable, and the compensation and insurance scheme was driven through Congress. The criticisms upon it, as including an insurance scheme when it should have stopped with the other part and as being too indefinite in terms, were well taken; but inexperience would not hearken to experience. The companies, however, accepted the situation unselfishly and patriotically. They loaned their own agents for explanatory and propaganda work with men in camp, to the neglect of their own affairs; they aided in every possible manner the taking and holding of the insurance to its limit, and to this day have done all in their power to make the undertaking successful. The volume written has been vast, approximating 40,000 millions, and this great excess over the total in force in all regular companies has been cited, again and again, by the Bureau as a triumphant proof of success, and, moreover, of superiority. The apparent cheapness of the insurance offered was quickly caught up by advocates of schemes which do not use and stand upon accumulation of reserves; the fact, they said, that Government can furnish insurance at such rates proves that the rates exacted by the companies are exorbitant and unnecessary.

Even the Treasury officials seemed to have lost their mental balance over the rush to this new thing, and when Mr. Ide, of the Home Life, ventured some very sound and moderately expressed criticism of the worst defects in the scheme as enacted, Mr. McAdoo publicly objected to the criticism as unbecoming, and hinted unmistakably that managers of companies might do well to consider their ways lest they find the ground cut from under their feet by the newer dispensation.

The fact is that this newer dispensation proves nothing except that very much can be done for the individual as a gift, provided it is done at the general expense. The Governmental insurance is called such for lack of a convenient and more accurate term, but it is not strictly insurance. Insurance men have felt impelled, as a matter of public duty, to correct as far as they could, from time to time, the confusing of this scheme, the intended alternative to and escape from a scheme of pensions, with real insurance which bears its own burdens and not only gets nothing from the public treasury but is made to pay heavy taxes into it. And now Director Lindsley himself says it is "very important that the true facts be thoroughly understood," and issues a statement of them. If the mortality experienced, he says, exceeds that of the regular tables used by the companies, "the cost of such excess mortality will be borne by the Government." If the Government gets less than $3\frac{1}{2}\%$ on what reserves it may accumulate, the deficit will be borne by the Government. The difference to the insured is that the country pays all expenses out of general taxation, but in private companies this is done by the policyholders. So he says, and with absolute correctness. The excess or war mortality, and the extra cost of compensation for injuries received, fall on the taxpayers, where, we may admit without cavil, they belong; but because all deficits and all expenses are thus borne it is probable, says Mr. Lindsley, that there will be a difference of 15% to 20% in favor of the individual policyholder.

The scheme has succeeded so well, in respect to volume, that the Bureau has been overwhelmed. Mr. Lindsley writes to Secretary Glass his conviction that the Bureau cannot live without a helpful co-operation from the Treasury which it has not had. In consequence of this letter of April 8 Mr. Lindsley retires by request, leaving a feeling of acrimony behind him and not necessarily having smoothed the way for his successor. It is, of course, well known that since his accession to office, Mr. Glass has had his hands full of other problems, and there seems no reason for imputing neglect to him as to this one. It may be urged in extenuation that the Bureau has almost from the first been overwhelmed by the mass of detail thrown upon it and by its own lack of experience and organization. Its settlements with soldiers and their families are far behind, and have been impeded by the unintentional faults of its correspondents. Many letters containing remittances come without clue to the senders; letters are left unsigned; poorly educated persons, unaccustomed to letter-writing, have sent checks, currency, postal orders and stamps, without data for crediting them; and the funny column of the newspapers has been enriched by examples, improperly supplied by Bureau employees, of popular ignorance as thus exhibited.

This work of war insurance and compensation was planned too hurriedly and on too broad a scale; it has been done without experience and in the rush of a

prodigious war work into which the country had to enter unprepared. Much can be said in extenuation of its faults. To investigate them, with no motive except to cure them, may be worth while. Order should be brought out of its chaos; its arrears must be closed; its pretensions should be dropped, and its operations be reduced to the minimum consistent with the obligations already assumed.

Let us now seriously set about discovering our national mistakes; let us learn their lesson, accept the minimum of evil from them, and then brace ourselves against repeating them or drifting into others that may prove still worse. The situation of this Governmental insurance is a cumulative demonstration of the folly of urging or even permitting Government to undertake private business.

A GREAT ENGINEER'S PLEA FOR SCIENTIFIC BUSINESS EDUCATION.

Mr. Georges Hersent, one of France's most distinguished engineers, with a world-wide reputation, has an article in the new French magazine, "France-Etats-Unis," in which he sets forth his views as to the improvement needed in both French and American technical commercial training, which should arise from the better mutual acquaintance resulting from the war and which is necessary if either nation is to secure its share in the trade of the world.

After bearing generous testimony to the two things in particular which France should learn from us, technique, and its popularization in the adjustment of labor to it, in which America in its development of production by machinery, and in industrial organization, leads the world, and, commenting on the boldness and enterprise even of very young American engineers, he proceeds to point out certain directions in which French methods would help us. This section of his article we produce, as it will have general interest. He says:

The very advanced and intense scientific study which is found in the French higher schools is the essential condition of the scientific progress of which manufacture is the first beneficiary. It would be easy, by a lengthy enumeration of French discoveries, to show that France continues at the head of the great nations in inventive genius. She has, however, known but poorly how to exploit her inventions industrially, precisely because her scientific instruction has not been reinforced with sufficient practical application. But one is convinced that on their side the Americans would find benefit in giving both their engineers and their business men a more advanced scientific instruction. The engineers whom France has sent to America on various missions during the war have surprised our allies by the extent and solidity of their information. Positions of the most tempting kind have been offered to more than one of these men.

Beyond question technical education in both countries cannot but profit by their learning from each other. How to establish a system of interchange between the two national methods is the immediate problem. Missions of investigation should be organized to study on the spot American educational institutions to prepare the great reform which France finds necessary in her national system as the result of the war; and groups of selected students should be sent in both directions for their own immediate benefit, and to prepare them for the developing conditions. Provision should be made

for regular courses of technical teaching in both French and American schools [that is in a larger and more thorough way than is the case to-day]; and such business relations should be established between the two countries as shall automatically produce a more exact knowledge of the institutions and the men, and of what the men owe to their schools.

Economic expansion will be a necessity for both France and America. The secret of economic success in the foreign field must be sought in education. International exchanges are essentially a commercial affair, of buying, selling and transportation. Hitherto we have imperfectly understood the conditions of expansion which are specifically commercial. Inadequate credit for foreign trading, poor adaptation of the exported article to the foreigners' needs, imperfect information about foreign markets, incompetency of representatives, both in number and quality, have been far too common.

A numerous and accomplished staff, specialists in both the science and practice of exporting kept in permanent contact with the foreign markets, is the motor-nerve of all expansionary enterprise. We need a pleiad of active, persistent, enterprising men possessed of vigorous bodily health, thoroughly informed as to the peculiarities of each market, familiar with the speech, the customs and the taste of peoples beyond the sea, as also with the various technical, industrial, commercial and financial operations with which export affairs are conducted. In short, the problem is mainly a matter of education.

Specific professional education should not be regarded as sufficient in itself. It should be the crown and complement of a general education at once physical, moral and intellectual. Health and vigor, devotion and integrity, good sense and system, the fundamental qualities essential for success in other lines, are equally essential in this. Buying and selling in a foreign market demand a considerable outlay of effort, of initiative, of boldness. International transactions are based on mutual faith; our representatives will have to maintain a reputation for absolute business integrity. In short, penetrating foreign markets successfully demands highly developed qualities of assimilation and of system. We shall be compelled to demand this group of fundamental qualities from a scheme of education needing to be thoroughly revised.

The first element of a proper equipment is unquestionably the possession of modern languages. Both France and America have suffered seriously from a profound ignorance in this direction that is hard to justify. For this reason all higher education ought to bestow at least two modern languages. Every lad of 16 should have sufficient command of these to make himself understood in common conversation. Instruction in them must therefore be vital, rather than too exclusively literary.

After this in importance comes geography, of which too little has been generally made. It should be physical and political, and, above all, economic, covering productions, methods of agriculture, soil, raw materials, industries, lines of domestic trade, external commerce, ports, shipping, current prices, exchange, currency, tariffs, taxes, &c. Not less important for success is acquaintance with what may be called commercial technique, the methods of transaction between different countries, the ways of drawing contracts, allowance for delays in delivery, facilities and forms of payment, information about

the trade, publicity, banking operations, elements of credit, sampling, exhibition of goods, international transport, all lines of information indispensable to any man engaging in the business of export.

In this, as in every trade, the chief means of education is the school, of varying type and degree, with the attached condition that study in the school shall be united with early and constant connection with the bank, the factory, the business house. Above all, our power of commercial expansion will depend chiefly upon the number and the ability of our employees, that is the staff of the exporter.

In France, at least in the middle classes, and especially among the common people, business expansion will find its best recruits; because there is the best store of energy and the strongest purpose to succeed. Chief attention should to-day be given to the earlier forms of an education which is directed toward opening a career in foreign business. If this is done we should soon produce an army of youths, 16 to 17 years of age, capable of rendering immediate service in all the branches of export activity.

The work of the schools could be forwarded by the publication of annual commercial and economic reports on the different foreign countries, brief, readable tracts, level to every intelligence, supplying details of business in each country. In this way France may secure the half million trained men, of whom one-half would be settled permanently abroad, who are needed to assure to France a place in the front rank of the commerce of the world. They would constitute a pledge of prosperity far better than any protective tariff, which only tends to stifle national production in the torpor of a false security.

At the same time it would establish a real bond among the industries of the Allied nations, especially between those of America and France, which, joined to-day in the economic mobilization of the war would continue in a mutually beneficent and pacific cumulation.

The foregoing article reveals the courage and eagerness with which France proposes to turn her habitual thoroughness of procedure into the newly opening field of world commerce; and it makes very clear what must be the line of American training and action if we expect to compete successfully.

As a single illustration of our situation Mr. Joseph Pennell, who has just returned from France, is reported as telling his fellow American artists at a recent banquet that while hundreds of French posters have been brought to this country to exhibit, not a single American one of the many made for the Liberty Loans is worthy to be set alongside the French, and that every one of them (even when made by an artist) had to be redrawn because of technical requirements before it could be reproduced; and moreover that there is not a school in the country that could teach an artist what he needs to know in that direction.

THE RUSSIAN MONEY MARKET AND THE ROLE OF THE COMMERCIAL BANKS.

By EUGENE MARK KAYDEN.

Industrial and financial circles in America and in the Allied countries are torn by conflicting emotions with regard to Russia. There is, on the one hand, a desire to participate in the economic rehabilitation of Russia, and reap for American business a fair share in Russia's markets; there is, too, the uncertainty

as to the outcome in the present political and economic chaos, and the fear that Germany may secure anew her former supremacy in Russia. Financial circles in America show too much inertia, too much conservatism, a mental attitude rooted no doubt in the belief that the re-capture of the Russian markets by German manufacturers and exporters is a thing of the distant future. Let it be remembered that the march of democracy in Germany will not interfere with the productive powers of Germany, but, on the contrary, will stimulate them. We pay too much attention to politics, and we allow our judgment to be misled and twisted, forgetting the true Russia, the Russia of enormous resources and unsatisfied thirst for manufactured articles. Work, and the possibility of exchange of goods, will in themselves defeat disorder and anarchy. Shall we let Russia drift, driving her into the hands of Germany? It is forgotten that German supplies of iron and steel, machinery, chemicals, &c., would, with the conclusion of peace, at once become available for export trade; that Germany will bend all her energies to develop her trade with Russia, because of the raw materials there to be secured on advantageous terms, the great profits that could be earned with Russian prices for goods at such inordinately high levels, sales for cash in view of the closing of banks in Russia and sales in exchange for the stocks and bonds of important commercial and industrial enterprises. All these factors will tend to strengthen the German rate of exchange, give Germany substantial profits at present, and a sound basis for an export policy in the future. Let Germany gain Russian markets, and she wins her former position in the world's commerce; perhaps more.

It is admitted in all circles that the key to Russia's industries and commerce is the Russian bank. If Germany captures the banks, she would recover her former position in Russia in little time. It is in the belief that we are too little acquainted with the distinguishing role of the commercial banks in the Russian money market, that this paper is written.

The role of the Russian commercial banks in the economic life of Russia cannot be discussed without a preliminary survey of the peculiarities of the Russian money market. It must be realized that Russia's industrial development is of recent growth. The extent of the country, the lack of accumulated capital, the wide differences in the degree of economic development and the well-being of the different regions, and the dependence of borrowers and lenders in the various sections of the Empire on some reliable central agency, have combined to place the banking institutions of Russia in a peculiarly strategic position. In Russia, not only private credit institutions but the Imperial State Bank operated in the sphere of short-term commercial and industrial credit, besides carrying on ordinary banking operations. Long-term credit used to be supplied by special institutions, such as two State land banks, a series of joint-stock land banks, and other mutual societies.

In granting short-term credit, the Imperial State Bank differs little from private banks with which it used to compete in the market, and partly continued this competition down to the Revolution. It was due to Russia's peculiar economic conditions that the State Bank had to provide direct commercial credit on a greater scale than any other central bank of issue in Europe. But it is worth observing that the direct credit of the State Bank, as expressed in

ordinary banking operations with the public, gradually fell from 1,050.2 million rubles in 1910, to 998.7 million rubles in 1915, or from 34.6% of all sums paid out in connection with loan and discount operations of the State Bank to 16.4%; while the sums supplied to intermediary agencies, such as Zemstvos and small credit institutions, and the credit given to private banks in the form of rediscounting bills of exchange and by granting short-term easily realizable advances, increased from 1,988.4 million rubles in 1910, to 5,101.5 million rubles in 1915, or from 65.4% of all payments to 83.6%. The credit to private banks was especially heavy, being 4,902.4 million rubles in 1915, or 80.3% of total. This shows that the development of the commercial operations of the State Bank was not due to the direct activity of the Bank with the public, or to the increased demands made upon it as upon a central bank by various agencies of the money market. The increase was due almost entirely to loan and discount operations with private banks. Apparently the State Bank was undergoing an evolution from an ordinary banking institution into a central reservoir for the money market.

It remains now to glance at the role of the commercial banks in the Russian money market. The decade preceding the war shows their remarkable growth as institutions entrusted with large amounts of capital, and still more as great and active organizing forces in the whole economic life of the country. The number of commercial banks and branches increased from 315 in 1904, to 882 in 1916. The services which they performed were very significant; they mobilized the never-too-large capital of the country, rendering it of highest service; they extended the limits and the capacity of the money market, continually bringing new circles of the population within the sphere of credit relations. The large commercial banks of the industrial centres, especially those of Petrograd and Moscow, engaged in operations which in England or America are usually left to financial syndicates, finance companies, or trusts. This is very natural, in view of the fact that the Russian public is generally poor and therefore little interested in industrial shares as a field of investment for capital. A new joint-stock industrial undertaking must look for active support to the banks. Naturally, in Russia, unlike in America, the commercial banks were allowed to own stocks and bonds, real estate, mines, factories, forests, and to lend money against such values. Their power was great, and their motives too often selfish and narrow. They constituted a powerful money trust, with power to charge extravagant rates of interest, taking a share in the profits of any enterprise they assisted to establish, over and above the regular charge; the rates of interest on deposits ran from 3 to 7% for sight deposits, and even more for time money. The discerning economist will agree that many of the sins of these banks were "thrust upon" them, sins growing out of the economic aspects of Russian life. But the chief point to remember is this: Russia's economic weakness and backwardness has turned out to be an element of strength in the organization of its banks. To make the financing of industry unattended with risk as far as possible, also in order to create attractive conditions for foreign investments, the banks were forced to create adequate machinery of protection; to this end, they specialized along intensive lines,

such as grain, petroleum, flax, &c.; they became leaders in given trades and industries; they occupied a unique position in collecting and furnishing credit, trade information, and special services, with the beneficent result that, as if by the law of least resistance, it became necessary for the particular trade and affiliated industry to settle around the bank. The benefit was two-fold: An economically backward country without accumulated capital was helped towards development, and the banks, having specific duties to perform in providing fertile fields for investment and extending the capacity of the money market, tended to become specialized. The bearing of this will become evident at the end of this paper. It is necessary, however, to add here that the role of the banks in financing industries did not always imply actual ownership of the securities of the industries which they helped to establish; controlling the money market of the country, they found it more profitable to render their aid in establishing industries, disposing of the stock, or the largest share of it, as soon as the business was on its feet, and then using their money in other transactions of the same sort.

The following table shows the consolidated balance sheet of the joint stock commercial banks on Jan. 1 1904, 1909, 1915 and 1916. The extraordinary growth made by these banks since 1909 is of especial interest:

	1904.	1909.	1915.	1916.
<i>Assets—</i>		<i>Million</i>	<i>Rubles</i>	
Cash and current accounts in banks.....	74.6	92.1	339.0	394.8
Securities belonging to banks.....	109.3	114.1	501.0	695.2
Discounts.....	631.2	715.8	1,667.3	1,967.1
Advances.....	352.5	481.1	1,522.9	1,749.4
Correspondents.....	282.8	418.9	1,645.7	2,343.4
<i>Liabilities—</i>				
Capital.....	268.8	322.0	903.1	930.6
Deposits and current accounts.....	722.1	976.8	2,873.2	3,931.1
Rediscouunts.....	71.3	85.1	363.3	432.1
Correspondents.....	402.6	498.4	1,548.1	1,965.5

This progress is founded entirely on a corresponding economic development of the country, and although the growth of capital and savings in recent years has been extremely rapid, the Russian money market is still comparatively inadequate. Nevertheless, thanks to the increase of funds, their concentration and mobility, the Russian banks have been able to solve many national economic problems. The growth of the funds at the disposal of the Russian money market may be seen from the following table:

	1905.	1910.	1913.
<i>Private Credit Institutions:</i>		<i>Million</i>	<i>Rubles</i>
Own Capital.....	371	589	1,047
Deposits.....	969	2,227	3,332
<i>The Imperial State Bank:</i>			
Capital.....	55	55	55
Deposits.....	264	261	263
Total capital and deposits.....	1,660	3,122	4,697

One of the characteristic features of the activity of the institutions granting short-term credit has been the growth of deposits during the war. The State Bank and State savings banks show a particularly large increase. On Jan. 1 1914 the total deposits in all the banking institutions of Russia amounted to 5,442 million rubles; on Jan. 1 1916 the deposits rose to 7,765 million rubles, and on Nov. 1 1916 they amounted to 12,201 million rubles. The national capital of Russia cannot yet meet the rapidly growing national needs for internal development, to say nothing of foreign investments. The capacity of the Russian capital market may be seen from the record of the issues of securities. For the period 1908-1912, the money market met the yearly home demand for capital with 731,400,000 rubles, while the annual average total was 1,033.2 million rubles; 29.2% of Russia's yearly issues have been placed abroad.

It is impossible at this period of unsettlement in Russia to say anything positive on the subject of the future position of the commercial banks in that country. No doubt the future Government will have a larger degree of control over banks and financing in general. But, to the present writer at least, it seems very doubtful if the relative position of the money market to industry will be seriously changed. Russia to-day is economically weaker and more backward than before the war; perhaps weaker than she was at any time in this century; her reserves of capital less, her poverty greater; her recovery from the position into which the revolution has thrown her will be gradual and slow. It is only natural that the banks should play the same part in mobilizing the money market of the country, with the attended specialization and specific services in the collection and furnishing of credit, that they did in the period before the Revolution of 1917. In fact, the tendency to specialization and leadership on the part of banks in given trades and industries should become greater if, with disrupted industrial life the world over," with markets in a state of exhaustion, and with industries worn out by a general lack of raw material and machinery, Russia would be a successful competitor in the money markets of London and New York.

I am now prepared to show the bearing of the considerations above. It has already been pointed out that the economic weakness of Russia added an element of strength to the commercial banks—they tended to become specialized, they became industrial leaders, and foreign capital found its way into Russia through them. It is my belief that this feature of the large commercial banks would and must grow, if Russia is destined to recover from her present economic chaos at all. It is commonly asserted that this sort of specialization and leadership in trade or industry is a thing wanted more and more in American banks, in order to provide more adequate assistance to the public in the various particular branches of foreign business and investment opportunities abroad; that we are not equipped, as the English trust companies, for example, are, or the Banques d'Affaires in France, or the Bank Geschaefte in Germany, to conduct broad investigations and research so as to put ourselves in a position to offer expert service to investors. If foreign financing is to be made profitable, intimate information is essential, and this can best be obtained by financial agencies with extensive foreign connections. The growth of our merchant marine should be an added reason for foreign connections. This means specialization in banking. The old system of "linear" banking, along extensive lines, trying to accommodate all kinds of business, should give way to *intensive* banking equipped to furnish credit, trade information, special services, and able to assume leadership in trade and industry. The conclusion is now evident, that an active American interest in Russian banks would be profitable to all concerned. We would find there specialized credit institutions experienced in industrial financing and leadership and in position to perform specific duties in providing safe fields for investment, and Russia would get the capital she so badly needs for internal development. It is not necessary to have a direct control over industries; it is sufficient to profit by the specialized functions and the machinery for profitable investment possessed and exercised by the Russian banks.

In other words, the problem should be viewed as it would have been viewed, say, in 1913, if we had then been seriously seeking a field for capital investments in Russia. Of course the political situation is disturbing, but economic forces are more inexorable. Russia, even Socialistic Russia, cannot live in continual chaos, and without banks. And Russia's industrial and commercial recovery is contingent on a banking system organized as it practically was before the revolution, minus some of its glaring and regrettable faults and abuses of power.

COURSE OF ELECTRIC RAILWAY EARNINGS IN 1918.

As was the case the previous year, our annual compilation of the gross and net earnings of the electric railways of the United States again reveals the presence of high operating costs. In the gross the record is the same as in the past, and betokens continuous growth. In the net, however, heavy losses appear as a result of the great augmentation in expenses. Our statements, which are very comprehensive, cover the calendar year 1918 (in comparison with 1917) and the falling off in net now revealed comes on top of a moderate contraction the previous year. The shrinkage in net in these two years marks a complete change in the character of the results, which previously had been satisfactory as to both gross and net. It is true that in 1914, and again in 1915, the upward course of the gross earnings had been interfered with by the fact that these electric railways had suddenly become subject to a new form of competition in the appearance of the jitneys. Even the effect, however, of the jitney (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads) went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon.

After the standstill in revenues in 1914 and 1915 the upward trend in gross was resumed, and in 1916, 1917 and 1918 was carried still further. The net, on the other hand, in both 1917 and 1918, underwent reduction, as already stated, because of the great increase in expenses. In our present compilation for 1918 we have complete comparative figures for 310 roads and the total of the gross earnings of these roads in 1918 was \$660,636,824, as against \$615,610,396 in 1917, giving, therefore, an increase in the substantial sum of \$45,026,428, or 7.31%. The net earnings for the same roads, however, are only \$167,163,721 for 1918 as against \$199,595,850 for 1917, thus recording a loss of \$32,432,129, or 16.25%. In other words, a gain of \$45,026,428 in gross was attended by an augmentation of no less than \$77,458,557 in expenses. Similarly in 1917 (as compared with 1916) a gain of \$49,209,561 in gross was attended by an augmentation of \$57,001,906 in expenses, causing \$7,792,345 loss in net. In these figures we are dealing with the general totals. In the case of the separate roads the unfavorable character of the net is still more strongly emphasized. For, altogether, out of the 310 roads included in our detailed statement at the end of this article, only 94 show a decrease in gross but 223 have suffered a decrease in net. While in the previous year, with only 39 roads showing a decrease in gross, there were 190 falling behind in net.

In presenting our detailed statement for the last two calendar years, it is proper to say that as in the case of preceding annual reviews, we have sought to procure comparative returns from all the street and electric railways in the country. The success attending our efforts can be judged from the tables themselves. Manifestly, any compilation dealing with electric railways is made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive power. And yet the tables include many other electric roads, for electric lines connecting various suburbs have become quite common, and there are also numerous electric interurban roads of large magnitude.

We may repeat what we have said in previous yearly reviews, that the task of obtaining these figures for the twelve months of the calendar year is not altogether easy. Where companies furnish monthly returns, it is, of course, not difficult to make up the figures. But the number of electric railways supplying monthly returns is still exceedingly meagre— notwithstanding that, with the increase in the capital invested in these properties, the policy of secrecy in their affairs, which formerly prevailed so widely, has in large measure given way to more enlightened methods.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year, or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal year ending June 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1918 and 1917, as given above, and then add the earnings of all the roads for which we have returns for the twelve months ending June 30. The two combined make a very comprehensive aggregate, as follows:

	Gross		Net	
	1918.	1917.	1918.	1917.
For cal. yrs. as above (310 roads)	\$660,636,824	\$615,610,396	\$167,163,721	\$199,595,850
For years end. June 30 (17 roads)	35,429,761	33,940,594	11,062,995	12,975,080
Grand total (327 roads)	696,066,585	649,550,990	178,226,716	212,570,930
Increase	(7.16%)			
Decrease		(16.16%)		

The total of the gross earnings (comprising 327 roads) for 1918 is \$696,066,585, and for 1917, \$649,550,990, an increase of \$46,515,595, or 7.16%. Aggregate net earnings, however, are only \$178,226,716, against \$212,570,930, a decrease of \$34,344,214, or 16.16%.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that a few large companies are also missing, because no data concerning their income could be obtained. Among these may be mentioned the Bay State Street Ry., the Denver Tramway System, Cincinnati Traction Co., the Fort Wayne & Northern Indiana

Traction Co. and the Wilkes-Barre Railways Co. Even with these roads and many minor ones missing, our total of the gross for 1918, it will be observed, is over \$696,000,000, and the total of the net over \$178,000,000.

Of course, many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in the railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Public Service Corporation of New Jersey, where we take simply the results from the operation of the railway properties; it is also true of the Philadelphia Company (of Pittsburgh), the Pacific Gas & Electric Co., the New Orleans Railway & Light Co., the Little Rock Railway & Electric Co., the Birmingham Railway, Light & Power Co., the Knoxville Railway & Light Co., the San Joaquin Light & Power Corporation, the Pine Bluff Co., the Union Railway, Gas & Electric Co., the Southern Public Utilities Co. and some others.

We have been making up these annual compilations continuously for fourteen years now, and to show how constant and general the increase has been from year to year and how the totals have been growing in magnitude, we furnish the following summary of the comparative totals of gross and net for each of the years back to 1905:

GROSS EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904.....	\$306,067,145	\$281,608,936	\$24,458,209	8.68
1906 " " 1905.....	300,567,453	269,595,551	30,971,902	11.49
1907 " " 1906.....	306,266,315	280,139,044	26,127,271	9.33
1908 " " 1907.....	351,402,164	348,137,240	3,264,924	0.94
1909 " " 1908.....	374,305,027	345,006,370	29,298,657	7.40
1910 " " 1909.....	435,461,232	405,010,045	30,451,187	7.51
1911 " " 1910.....	455,746,306	428,031,259	27,715,047	6.33
1912 " " 1911.....	486,225,094	457,146,070	29,079,024	6.36
1913 " " 1912.....	529,997,522	500,252,430	29,745,092	5.94
1914 " " 1913.....	553,095,464	548,206,520	4,888,944	0.87
1915 " " 1914.....	567,001,652	569,471,260	*1,569,608	0.28
1916 " " 1915.....	626,840,449	574,382,899	52,457,550	9.13
1917 " " 1916.....	670,309,700	618,529,309	51,780,390	8.37
1918 " " 1917.....	696,066,585	649,550,990	46,515,595	7.16

* Decrease.

NET EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904.....	\$130,884,923	\$118,221,741	\$12,663,182	10.71
1906 " " 1905.....	126,550,195	114,024,076	12,526,119	11.01
1907 " " 1906.....	126,002,304	121,050,703	4,951,601	4.09
1908 " " 1907.....	142,262,417	141,144,213	1,118,204	0.79
1909 " " 1908.....	160,394,765	140,647,906	19,746,859	14.03
1910 " " 1909.....	178,037,379	167,100,351	10,937,028	6.34
1911 " " 1910.....	186,001,430	175,527,542	10,473,887	5.96
1912 " " 1911.....	194,309,873	179,915,760	14,394,113	8.00
1913 " " 1912.....	204,422,429	193,303,045	11,029,384	5.70
1914 " " 1913.....	211,020,088	212,146,403	*1,126,315	0.53
1915 " " 1914.....	214,319,303	217,440,533	*3,121,230	1.43
1916 " " 1915.....	234,402,450	215,917,573	18,484,877	8.56
1917 " " 1916.....	221,090,740	228,585,029	*7,494,289	3.28
1918 " " 1917.....	178,226,716	212,570,930	*34,344,214	16.16

* Decrease.

It will be observed that, while in the first year, our final total showed aggregate gross of only \$306,067,145, the aggregate for 1918 reaches \$696,066,585. The net, due to unprecedentedly high operating costs, has fallen off considerably, but notwithstanding this fact amounted in 1918 to \$178,226,716. Of course, to some extent, our exhibit is more comprehensive now. In the main, however, the increase is due to the growth of traffic and revenues in the interval. It will be noted that each and every one of the fourteen years, except 1915, shows some increase in gross earnings, that even 1908—the year following the panic—proved no exception, though the increase then was relatively small, and that the total of the gain in gross for the whole fourteen years, taking the aggregate of the increases for the separate years, amounts to no less than \$384,494,194. In the net earnings, however, growth has ceased, the augmentation in expenses and rise in operating cost having caused decreases in net in four out of the last five years, notwithstanding the continued expansion in the gross and notwithstanding higher fares allowed in not a few instances.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net in the two years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

ROADS.	GROSS.				NET.			
	1918.	1917.	Increase.	Decrease.	1918.	1917.	Increase.	Decrease.
Albany Southern Railroad Co. a.....	\$ 652,872	\$ 574,665	\$ 78,207		\$ 142,450	\$ 125,870	\$ 16,580	
Albia Light & Railway Co. a.....	104,268	83,397	20,871		30,465	28,650	1,815	
American Railways Co. a.....	14,234,405	12,863,405	1,371,000		c3,537,668	c3,636,087		99,019
Arkansas Valley Interurban Railway a.....	328,611	292,020	36,591		128,954	123,495	5,459	
Atlanta Northern Railway a.....	184,567	141,537	43,030		46,745	27,790	18,955	
Atlantic Coast Electric Railway b.....	407,709	445,825		38,116	49,653	102,611		52,958
Atlantic City & Shore Railroad Co. a.....	145,213	160,704		15,551	defm25,652	defm2,260		23,352
Atlantic Shore Railway (Kennebec, Me.) b.....	171,638	231,757		60,119	20,593	33,317		12,724
Auburn & Syracuse Electric Railway b.....	724,237	686,403	37,834		137,535	217,152		79,617
Augusta-Albion Railway & Electric Corporation a.....	1,023,044	926,524	97,520		458,286	402,424	55,862	
Aurora Elgin & Chicago Railroad a.....	2,140,210	2,158,478		18,268	265,512	600,815		335,303
Austin Street Railway b.....	273,184	257,373	15,811		96,696	97,712		1,016
Bangor Railway & Electric Co. a.....	923,122	886,120	37,002		326,387	384,067		57,680
Baton Rouge Electric Co. a.....	267,809	231,965	35,844		121,156	112,551	8,605	
Benton Harbor-St. Joe Railway & Light Co. b.....	509,003	494,402	14,601		169,952	170,482		530
Berkshire Street Railway a.....	1,058,007	1,212,906		154,899	def242,971	81,725		324,696
Biddleford & Saco Railroad a.....	86,815	85,417	1,398		10,835	16,215		5,380
Birmingham Ry., Light & Power Co. (Ry. Dept. only) b.....	1,990,557	2,056,028		59,471	634,671	802,876		168,205
Blue Hill Street Railway.....	78,304	88,447		10,170	def4,077	6,956		11,032
Boston Elevated Railway b.....	21,062,693	19,818,407	1,244,286		3,066,596	6,271,283		3,204,687
Bristol & Plainville Tramway Co. (Railway only) b.....	151,748	148,512	3,236		43,186	50,170		6,984
Brockton & Plymouth Street Railway a.....	101,430	124,316		22,886	def14,889	def463		14,426
Brooklyn Rapid Transit.....								
Brooklyn Heights Railroad Co. a.....	8,167,017	8,770,536		603,519	1,988,935	2,836,244		847,309
Brooklyn Queens County & Suburban Railroad a.....	1,350,309	1,576,134		225,825	401,424	179,482		221,942
Coney Island & Brooklyn Railroad a.....	1,750,820	1,902,991		152,171	321,072	532,721		211,652
Coney Island & Gravesend Railway a.....	79,966	88,178		8,212	16,131	11,963		4,168
Cassau Electric Railroad Co. a.....	4,592,037	4,985,481		393,444	816,040	1,234,594		418,554
New York Consolidated Railroad a.....	14,359,820	12,015,097	2,344,723		4,314,876	4,676,929		362,053
South Brooklyn Railway Co. a.....	829,354	962,987		122,733	193,500	300,373		106,873
Buffalo Lockport & Rochester Railway b.....	460,651	442,882	17,769		101,062	109,414		8,352
Buffalo Southern Railway Co. a.....	88,958	95,699		6,741	def4,636	6,257		10,893
Buffalo & Williamsburgh Electric Railway a.....	36,538	41,013		4,475	2,278	10,576		8,298
Burlington Railway & Light Co. (Railway only) a.....	178,748	180,645		1,897	45,813	60,158		13,345
Calais Street Railway a.....	43,154	42,264	890		7,931	8,321		390
California Street Cable b.....	465,219	445,653	9,566		157,361	255,602		98,241
Capital Traction (Washington) b.....	3,529,855	2,783,538	746,317		c1,446,794	c1,250,209	196,585	
Carolina Power & Light Co. a.....	1,015,382	915,401	99,981		349,159	533,284		184,125
Chambersburg Greenfield & Waynesboro Street Ry. a.....	222,065	184,766	37,299		70,334	78,645		8,311
Chambersburg & Gettysburg Electric Railway b.....	46,376	38,654	7,722		10,404	9,072		1,332
Charleston Consolidated Ry. & Lighting (Ry. only) a.....	589,862	494,838	95,024		96,390	98,754		2,364
Charleston (W. Va.) Interurban Railroad a.....	578,189	418,855	159,334		234,995	176,215	58,780	
Charlottesville & Albemarle Ry. (Railway Dept. only) b.....	40,107	42,610		2,503	6,858	10,851		3,993
Chattanooga Railway & Light Co. a.....	1,843,947	1,556,732	287,215		402,334	218,039	184,295	

ROADS.	GROSS.				NET.			
	1918.	1917.	Increase.	Decrease.	1918.	1917.	Increase.	Decrease.
Chautauque Traction Co. b.	\$ 132,265	\$ 141,089	---	\$ 8,824	\$ 14,386	\$ 12,542	\$ 1,844	---
Chester & Philadelphia Railway a.	161,219	166,019	---	4,800	69,723	99,895	---	30,172
Chicago & Interurban Traction Co. b.	316,483	338,158	---	21,675	77,363	125,788	---	48,425
Chicago Lake Shore & South Bend Railway b.	763,782	647,464	116,318	---	158,782	165,407	---	6,625
Chicago North Shore & Milwaukee Railroad.	2,899,975	1,751,373	1,148,602	---	1,043,937	636,862	407,075	---
Chicago South Bend & Northern Indiana Railroad b.	820,218	791,956	28,262	---	207,910	220,361	---	12,451
Chicago Surface Lines a.	634,710,098	635,114,633	---	401,535	68,978,161	61,012,997	---	3,034,776
Chicago & West Towns Railway a.	594,773	587,292	7,481	---	118,820	173,119	---	54,299
Choctaw Power & Light Co. (Incl. Pitts. County, Ry.)	370,161	294,761	76,400	---	117,790	107,225	10,565	---
Cincinnati & Columbus Traction Co. b.	148,537	150,571	---	2,034	def15,355	11,977	---	27,332
Cincinnati Lawrenceburg & Aurora Elec. Street Ry. b.	129,325	126,015	3,310	---	30,253	26,019	4,234	---
Cincinnati Milford & Blanchester Traction Co. a.	110,919	85,127	25,792	---	14,898	13,461	1,437	---
Claremont Railway & Lighting Co. a.	358,346	322,560	35,786	---	143,105	99,713	43,392	---
Cleveland & Chagrin Falls Railway a.	95,568	85,411	10,157	---	23,292	16,483	6,809	---
Cleveland & Eastern Traction Co. a.	246,807	243,843	2,964	---	67,017	72,242	---	5,225
Cleveland & Erie Railway b.	164,509	145,606	18,903	---	23,382	31,744	---	8,362
Cleveland Painesville & Ashtabula Railroad b.	162,794	154,772	8,022	---	14,964	21,862	---	6,898
Cleveland Painesville & Eastern Railroad b.	510,455	509,856	599	---	187,852	212,447	---	24,595
Cleveland Railway Company b.	12,443,950	10,256,514	2,187,436	---	3,092,135	2,694,176	997,059	---
Clinton Street Railway a.	183,698	182,415	1,283	---	61,665	70,236	---	2,798
Coal Belt Electric Railway a.	112,593	105,003	7,590	---	18,967	20,553	---	20,505
Colorado Springs & Interurban Railway a.	367,476	328,074	38,402	---	98,509	99,058	---	549
Columbia Railway, Gas & Electric Co. a.	1,562,152	1,176,658	385,494	---	315,624	420,553	---	104,929
Columbus (Ga.) Electric Co. a.	1,181,413	1,096,066	85,347	---	614,100	675,605	---	61,505
Columbus Marion & Bucyrus Railway a.	45,817	39,667	6,150	---	12,369	8,566	3,803	---
Columbus Marion & Johnstown Traction Co. b.	87,274	64,742	22,532	---	20,854	14,321	6,533	---
Columbus (Ohio) Railway, Power & Light Co. a.	4,264,486	4,024,186	240,300	---	1,151,418	1,080,257	71,161	---
Concord Maynard & Hudson Street Railway a.	66,609	80,215	13,606	---	def2,197	6,389	---	8,585
Conestoga Traction Co. b.	1,243,200	1,206,638	36,562	---	488,967	596,470	---	107,503
Connecticut Company a.	9,935,750	10,023,102	---	87,412	1,209,429	1,607,648	---	398,219
Connecticut Valley Street Railway a.	237,204	259,494	---	22,230	15,515	56,255	---	40,740
Corning & Painted Post Street Railway	7,684	73,712	3,972	---	26,820	26,645	175	---
Cumberland County Power & Light Co. a.	3,226,900	3,081,927	144,973	---	925,736	1,027,881	---	102,145
Dallas Railway Co. a.	1,732,298	1,331,095	401,203	---	248,838	289,025	---	40,187
Danbury & Bethel Street Railway b.	128,878	141,653	---	12,775	159	19,165	---	19,006
Dayton Covington & Piquette Traction Co. a.	169,800	166,800	2,970	---	40,199	49,016	---	8,817
Dayton & Troy Electric Railway b.	359,932	319,458	40,474	---	96,731	107,705	---	10,974
Des Moines City Railway Co. a.	1,715,337	1,530,020	185,317	---	293,619	459,404	---	165,785
Detroit United Railway Co. b.	19,014,018	17,427,940	1,586,078	---	4,255,079	4,168,149	87,530	---
Dever Somersworth & Rochester Street Railway a.	112,414	114,765	2,351	---	2,877	16,079	---	6,202
Duluth Superior Traction b.	1,686,485	1,644,387	42,098	---	392,803	582,116	---	189,313
Eastern Pennsylvania Railways Co. a.	1,192,985	995,183	197,802	---	278,336	341,591	---	36,255
Eastern Texas Electric Co. a.	1,131,753	993,074	138,679	---	490,593	421,082	48,511	---
East St. Louis & Suburban Co. a.	4,215,887	3,692,472	523,415	---	912,570	1,210,952	---	298,382
Elmira Water, Light & Railroad Co. (Ry. Dept. only) b.	483,386	456,084	27,302	---	131,915	155,775	---	23,860
El Paso Electric Co. a.	1,257,633	1,283,525	25,892	---	387,322	481,755	---	94,433
Escanaba Traction Co. a.	183,969	194,455	10,486	---	84,147	104,449	---	20,302
Evansville Railway a.	171,491	174,207	2,716	---	640,830	652,863	---	12,033
Evansville Railways Co. a.	330,743	291,212	39,531	---	67,955	80,378	---	12,423
Evansville Suburban & Newburgh Railway a.	240,217	194,290	45,927	---	56,248	65,267	---	9,019
Fairmount Park Transit Co. b.	128,980	107,516	21,464	---	27,011	25,660	3,351	---
Federal Light & Traction Co. and subsidiary cos. a.	3,497,231	2,867,310	629,921	---	1,052,300	856,846	195,453	---
Fert Wayne & Decatur Traction Co. a.	57,303	53,246	4,054	---	9,607	3,773	5,834	---
Fostoria & Fremont Railway a.	79,937	159,720	---	743	16,238	25,317	---	1,463
Frankford Tacony & Holmesburg Street Railway a.	240,306	235,640	4,666	---	17,438	32,014	---	9,070
Fresno Traction Co. a.	80,756	81,290	534	---	5,267	13,726	---	8,459
Galesburg & Kewanee Electric Railway b.	105,813	107,386	1,573	---	37,069	18,710	18,359	---
Geneva Seneca Falls & Auburn Railroad, Inc. a.	2,691,332	2,088,122	603,210	---	841,082	703,250	137,832	---
Galveston-Houston Electric Co. a.	8,997,309	7,996,309	1,001,000	---	3,145,340	3,104,568	40,772	---
Georgia Railway & Power Co. (combined companies) a.	1,278,348	1,303,860	25,512	---	257,861	308,684	---	135,623
Grand Rapids Railway Co. a.	718,632	604,711	113,921	---	22,404	246,688	556	---
Hagerstown & Frederick Railway b.	1,325,181	1,166,774	158,407	---	n557,540	561,368	---	3,828
Harrisburg Railways Co. b.	229,199	22,057	14,858	---	836	42,046	---	41,210
Hartford & Springfield Street Railway a.	315,134	340,835	25,701	---	49,072	124,697	---	75,625
Helena Light & Railway Co. a.	39,735	34,098	5,637	---	9,014	10,099	---	1,085
Henderson Traction Co.	702,169	717,134	14,965	---	75,886	115,370	---	39,484
Holyoke Street Railway a.	320,067	343,134	23,067	---	104,579	126,682	---	22,103
Houghton County Traction a.	1,126,064	1,025,715	100,349	---	234,890	341,651	---	106,761
Hudson Valley Railway Co. b.	89,962	81,043	8,919	---	182	13,481	---	13,299
Humboldt Traction System.	15,414,730	14,461,408	953,322	---	4,447,792	5,312,232	---	864,500
Indianapolis & Cincinnati Traction Co. b.	532,143	496,284	35,859	---	142,625	164,700	---	22,164
Indianapolis & Cincinnati Traction Co. b.	235,546	185,964	49,582	---	98,432	84,360	14,072	---
Indianapolis Traction & Terminal Co.	3,673,499	3,654,634	18,865	---	1,156,092	1,442,621	---	286,529
Indiana Railways & Light Co. b.	673,946	612,135	62,811	---	298,734	312,812	---	14,068
Interboro Rapid Transit Co. (New York) a.	40,881,933	40,512,135	369,798	---	14,996,939	19,141,225	---	4,144,286
International Traction System (Buffalo, N. Y.) a.	7,500,776	8,255,975	755,199	---	1,058,905	2,852,122	---	1,793,217
Interstate Consolidated Street Railway Co. a.	186,774	194,438	7,664	---	20,123	16,609	3,514	---
Interurban Railway Co. a.	1,324,521	760,292	564,229	---	124,996	119,638	5,358	---
Iowa Railway & Light Co. a.	2,121,085	1,806,721	315,264	---	582,371	595,671	---	13,300
Iowa Southern Utilities Co. a.	460,979	375,019	85,960	---	124,953	109,120	15,833	---
Jackson Light & Traction Co. a.	327,837	325,492	2,345	---	def1,533	116,854	---	118,387
Jacksonville Railway & Light Co.	142,591	126,977	15,614	---	46,530	45,330	---	5,433
Jacksonville Traction Co. a.	945,569	908,123	37,446	---	235,902	228,411	7,491	---
Jamestown Street Railway b.	444,913	442,435	2,478	---	32,186	66,182	---	33,996
Jersey Central Traction Co. a.	283,013	266,128	16,885	---	38,498	90,675	---	52,177
Joplin & Pittsburg Railway Co. a.	672,369	665,943	6,426	---	140,970	177,381	---	36,411
Kansas City Clay County & St. Joseph Railway a.	838,060	799,379	38,681	---	314,707	349,718	---	35,011
Kansas City Kaw Valley & Western Railway a.	247,183	221,746	25,437	---	72,938	74,576	---	1,638
Kansas City Railways Co. a.	8,371,846	8,005,955	365,891	---	790,394	1,723,269	---	932,875
Kansas Electric Utilities Co. (and controlled cos.) a.	347,799	348,084	285	---	77,365	120,097	---	42,732
Keweenaw Electric Co. a.	264,236	248,546	15,690	---	59,427	72,702	---	13,275
Key West Electric Co. a.	202,873	146,087	56,786	---	84,364	50,829	33,535	---
Kingsport Consolidated Railroad b.	159,873	152,079	7,794	---	50,612	55,907	---	5,295
Knoxville Railway & Light Co. (Railway Dept. only) b.	636,910	585,250	51,660	---	245,157	213,046	32,111	---
Laconia Street Railway a.	28,117	34,373	6,256	---	4,012	def685	---	3,597
Lake Shore Electric Railway (entire system) a.	2,189,325	1,786,012	403,313	---	596,242	575,321	20,921	---
Lehigh Valley Transit Co. a.	63,320,145	62,847,074	473,071	---	d386,525	d1,034,664	---	148,129
Lewisburg Milton & Watonsdown Passenger Railway a.	68,406	60,583	7,823	---	11,437	8,820	2,617	---
Lincoln Traction Co. b.	1,004,658	980,039	24,619	---	152,167	189,394	---	37,227
Little Rock Railway & Elec. Co. (Railway Dept. only) b.	742,053	634,045	108,008	---	246,524	285,555	---	39,031
Long Island Electric Railway a.	226,994	251,124	24,130	---	def17,407	21,280	---	38,687
Los Angeles Railway Corporation b.	6,580,507	6,148,011	432,496	---	1,530,785	2,084,793	---	554,008
Louisville Railway Co. b.	3,711,440	3,284,984	426,456	---	1,327,475	1,547,821	---	220,346
Louisville & Northern Railway & Lighting Co. a.	232,061	223,330	9,731	---	47,081	48,654	---	1,573
Macon Railway & Light Co. a.	657,469	559,053	98,416	---	210,965	202,882	8,083	---
Madison (Wis.) Railways a.	288,078	296,550	8,472	---	82,400	96,972	---	14,572
Manchester Traction, Light & Power Co. and sub. cos. a.	1,655,036	1,573,381	81,655	---	560,258	627,704	---	67,446
Manhattan Bridge Three-Cent Line a.	145,351	127,535	17,816	---	15,630	24,680	---	9,050
Manistee Railway Co. a.	79,227	31,196	48,031	---	def3,071	def1,293	---	1,778
Massachusetts Northeastern Street Railway Co. a.	782,204	864,195	81,991	---	59,200	114,270	---	55,070
Memphis Street Railway a.	2,034,325	2,126,640	92,315	---	578,810	804,284	---	225,474
Mesa Railway a.	261,004	287,925	26,921	---	98,486	112,519	---	14,033
Michigan Railway Co. a.	4,067,992	3,963,366	104,626	---	1,090,541	1,473,320	---	382,829
Middlesex & Boston Street Railway b.	970,571	1,079,481	108,910	---	181,413	224,334	---	42,921
Milwaukee Electric Railway & Light Co. a.	8,955,595	7,968,192	987,403	---	def1,773	6,216	---	11,989
Milwaukee North Shore & Woonsocket Street Railway a.	116,225	108,132	8,093	---	50,410	48,951	1,459	---
Milford & Uxbridge Street Ry. a.	324,378	315,091	9,287	---	def23,258	4,138	---	27,396
Millville Traction Co. a.	60,281	61,262	981	---	d637,880	c539,654	98,226	---
Milwaukee Light, Heat & Traction Co. a.	3,054,676	2,232,388	822,288	---	153,208	167,745	---	4,537
Milwaukee Northern Railway a.	423,444	371,496	51,948	---	54,352	50,143	4,209</	

ROADS.	GROSS.				NET.			
	1918.	1917.	Increase.	Decrease.	1918.	1917.	Increase.	Decrease.
Northamp. Tr. Co. (Incl. Nor.-Easton & Wash. Tr. Co.) a	\$ 236,662	\$ 217,058	\$ 19,604		\$ 88,886	\$ 92,865		\$ 3,979
North Carolina Public Service Co. (Railway only) a	196,118	171,337	24,781		73,663	53,864	19,799	
Northern Massachusetts Street Ry. a	222,993	247,407			3,882	50,676		46,794
Northern Ohio Traction & Light Co. a	7,224,142	6,389,600	834,543	24,414	2,003,450	2,047,147		43,697
Northern Texas Electric Co. a	2,929,760	2,582,113	347,647		1,045,927	1,136,450		90,523
Northwestern Ohio Railway & Power Co. a	348,515	288,030	60,485		64,898	32,972	30,896	
Oakland Antioch & Eastern Railway b	358,521	328,509	30,012		45,059	39,498	4,461	
Ocean Electric Railway (Long Island) a	870,766	745,835	133,931		287,993	239,157	48,836	
Ohio Electric Railway Co. b	50,929	168,304		1,375	52,726	54,332		1,606
Oldham & Council Bluffs Street Railway a	1,294,326	1,225,984	168,342	281,684	1,197,415	1,478,594		281,149
Omaha & Council Bluffs Street Railway a	3,344,053	3,395,161		51,108	446,618	456,705		10,147
Orange County Traction Co. a	115,785	203,693	61,280		686,583	1,056,290		369,707
Oregon Electric Railway b	203,693	194,374	9,319		31,312	13,651	17,661	
Owensboro City Railway a	1,021,696	1,025,963		4,267	43,302	51,393		8,096
Pacific Electric Railway a	82,378	74,139	8,239		def27,860	233,482		261,342
Pacific Gas & Electric Co. (Railway Dept. only) b	10,331,916	9,287,130	1,064,786		17,062	25,032		7,970
Peekskill Lighting & Railroad (Railway Dept. only) a	534,067	491,021	43,046		1,092,189	2,490,313		798,124
Peninsular Railway a	61,660	62,389		729	188,527	150,649	37,878	
Pennsylvania-New Jersey Railway a	298,494	257,178	41,316		def13,383	def12,176	3,278	
Pensacola Electric Co. a	258,357	229,820	28,537		23,148	20,447	3,011	
Petaluma & Santa Rosa Railway b	340,508	350,459	155,591		40,502	51,279		10,777
Philadelphia & Eastern Electric Railway	129,682	118,052	48,056		92,640	73,380	19,260	
Philadelphia Company—Pittsburgh Railways Co. a	14,056,634	13,644,870	411,164		31,548	32,334		786
Beaver Valley Traction Co. a	444,864	420,033	18,831		1,679,609	3,803,809		2,124,200
Pittsburgh & Beaver Street Railway a	75,516	75,790		274	55,770	126,200		70,430
Philadelphia Railways Co. b	205,420	137,073	68,347		4,908	10,259		5,351
Philadelphia Rapid Transit Co. a	31,074,427	29,729,926	1,347,501		11,334,855	12,609,387		28,131
Philadelphia & West Chester Traction Co. b	630,392	582,070	48,322		234,440	269,938		1,274,532
Philadelphia & Western Railway a	619,151	599,064	60,087		253,700	274,348		35,558
(The) Pine Bluff Co. (Railway Dept. only) b	129,891	115,051	13,940		50,752	47,164	2,988	
Pittsburgh Harmony Butler & Newcastle Railway b	870,349	89,021	58,328		212,666	278,810		66,144
Pittsburgh Traction Co. a	33,907	38,548		4,971	7,786	9,021		66,144
Portland (Or.) Railway, Light & Power Co. a	7,667,129	6,023,510	1,643,619		2,540,094	2,446,917	93,177	
Portsmouth Street Railroad & Light Co. a	469,059	439,543	29,516		125,195	163,052		37,857
Poughkeepsie & Wappinger Falls Railway a	195,404	207,068		11,664	25,184	33,471		8,287
Public Service Ry. (N. J.), Incl. Public Service RR. b	19,989,666	18,683,035	1,306,631		5,136,466	6,153,253		1,016,787
Reading Transit & Light Co. (and affiliated companies) a	3,855,228	3,122,557	732,671		1,284,700	1,134,962	149,737	
Republic Railway & Light Co. a	5,548,046	4,889,916	658,130		cl,411,388	cl,548,732		137,604
Rhode Island Co. a	6,311,285	6,000,602	310,683		591,484	826,350		234,866
Richmond Light & Railroad Co. a	444,253	444,538		285	38,239	62,814		24,575
Rochester & Syracuse Railroad Co. Inc. a	822,096	829,416	52,680		180,903	221,162		34,259
Rockland Thomaston & Camden Street Ry. a	256,634	253,453	2,176		54,019	71,424		17,405
Rome Railway & Light Co. a	200,497	181,709	18,788		59,492	60,737		1,245
Rutland Railway, Light & Power Co. a	584,131	589,478	41,597		19,290	32,084		12,824
Saginaw Bay City Railway a	30,323	28,825	1,498	5,347	33,824	146,076		112,252
St. Albans & Swanton Traction Co. a	231,341	190,536	40,805		65,731	2,408		1,155
Salem & Pennington Traction Co. a	546,020	487,926	58,094		171,132	171,616		1,481
Salt Lake & Utah Railroad a	50,888	54,568		3,680	17,789	3,589		464
Sandusky Norwalk & Mansfield Electric Railway a	5,100,030	4,578,620	521,410		cl,804,386	cl,001,378		1,780
San Francisco-Oakland Terminal Ry. a	329,916	245,391	84,525		164,559	96,724	67,835	
San Francisco Napa & Calistoga Railway	96,574	92,731		6,757	12,187	19,374		7,187
San Joaquin Light & Pow. Corp. (Railway Dept. only) a	302,426	309,383		6,957	43,146	31,917	11,229	
San Jose Railroads a	1,182,891	968,174	214,717		326,740	322,582	4,158	
Savannah Electric Company a	1,427,778	1,447,151		19,373	90,036	372,720		276,684
Schenectady Railway Company a	1,023,108	744,232	278,876		180,861	159,442	21,419	
Schoharie Valley Traction Co. a	820,747	855,600		34,853	106,726	139,914		33,188
Second Avenue (New York City) a	216,579	197,961	18,618		55,415	55,959		544
Shenandoah Valley Traction Co. a	322,775	312,642	10,133		85,958	70,710	15,248	
Shreveport Railways Co. a	1,013,325	945,374	67,951		21,781	341,823		124,228
Sioux City Service Co. a	655,776	523,613	132,163		310,307	192,579		21,019
South Carolina Light, Power & Railways Co. a	209,443	234,299		24,056	84,278	105,297		2,778
Southern New York Power & Railway Corporation b	410,974	377,200	33,774		118,787	121,563		10,298
Southern Public Utilities Co. (Railway Dept. only) a	881,132	697,700	183,732		187,039	197,337		
Southwestern Traction Co. a	36,307	39,705		3,398	3,402	2,105	1,297	
Spokane & Inland Empire RR. a	1,223,868	1,324,448		100,613	def110,701	34,267		144,968
Springfield Street Railway Co. a	2,588,261	2,495,235	93,226		222,599	12,211	210,388	
Springfield & Xenia Railway Co. a	88,641	83,735	4,906		12,116	20,572		8,456
Stark Electric Railroad b	494,161	390,185	97,976		def07,836	def5,674		36,916
Staten Island Midland Railway a	281,838	346,642		64,804	29,722	63,439		62,212
Stockton Electric Railroad a	243,276	240,802	2,474		25,242	39,841		23,737
Syracuse & Suburban Railroad a	138,808	151,030		12,231	442,270	437,772	4,498	
Tampa Electric Company a	1,062,516	1,011,311	51,235		1,177,760	1,888,873		11,113
Terre Haute Indianapolis & Eastern Traction Co. a	3,883,916	3,455,708	428,808		945,217	990,638		45,419
Texas Electric Railway a	2,381,475	2,138,268	243,207					
Third Avenue System (New York City) a								
Belt Line Railway Corporation a	568,563	677,840		109,277	94,460	75,250	19,210	
42d Street Manhattanville & St. Nicholas Avenue a	1,625,015	1,769,080		141,065	398,415	559,610		161,195
Dry Dock East Broadway & Battery Railway a	484,552	455,616	28,936		25,311	34,275		8,965
New York City Interborough Railway a	680,588	733,081		52,493	101,709	161,099		59,390
Southern Boulevard Railroad a	206,351	218,643		12,292	25,508	40,062		14,556
Third Avenue Railway a	3,797,105	4,117,833		320,728	1,311,253	1,445,704		134,511
Union Railway a	2,692,944	2,910,070		247,126	293,703	657,840		263,572
Westchester Electric Railway a	689,733	554,914	34,869		105,701	90,661	15,040	
Yonkers Railroad a	828,631	824,866		1,245	125,351	175,347		49,996
Toledo Bowling Green & Southern Traction Co. b	490,101	486,101	4,000		156,631	166,176		9,545
Toledo & Indiana Light Co. a	295,698	272,533	23,165		39,923	44,587		4,664
Trenton Bristol & Philadelphia Street Railway b	7,551,931	6,353,240	1,198,691		1,952,223	1,900,175	52,048	
Trenton & Mercer County Traction Co. a	170,893	128,133	42,760		25,879	38,462		12,785
Troy & New England Railway Co. a	884,340	880,558			205,802	300,814		95,012
Tuscaloosa Railway & Utilities Co. a	35,037	29,824	3,213		4,585	8,774		4,189
Twin City Rapid Transit (Minneapolis) b	244,192	229,456	14,706		85,511	95,318		9,707
Union Ry., Gas & Electric Co. (Railway Dept. only) b	9,711,194	10,207,713		496,519	2,707,221	3,454,193		776,972
Union Street Railway a	2,228,324	2,024,101	204,223		623,614	710,268		86,654
Union Traction Co. of Indiana a	3,143,912	1,154,231		10,319	185,022	191,106		6,084
United Light & Railways Co. (subsidiary companies) a	3,193,821	3,066,407	132,354		823,424	900,268		76,841
United Railways Company of St. Louis a	49,161,198	47,593,148	1,598,050		22,675,732	22,782,303		106,571
United Railways & Electric Co. a	13,639,618	13,125,559	514,059		cl,023,875	cl,071,504		1,047,629
United Traction Company (Albany) b	11,929,701	10,569,727	1,368,864		cl,332,942	cl,685,676		352,734
Utah Light & Traction Co. a	2,300,057	2,458,848			318,640	403,653		85,013
Valley Railways a	1,601,998	1,597,315	4,683		459,177	464,008		4,901
Vicksburg Light & Traction Co. a	378,843	329,809	49,034		123,163	134,813		10,650
Virginia Railway & Power Co. b	209,713	198,888	10,825		52,288	59,288		5,740
Wallkill Transit Co. b	7,573,394	6,142,886	1,430,508		3,472,002	3,201,593	271,369	
Washington Baltimore & Annapolis Electric Railway a	70,198	69,398	800		13,573	12,979		594
Washington Railway & Elec. Co. (and sub. railway cos.) a	2,923,015	1,560,125	1,341,890		765,495	718,051	47,444	
Washington Water Power Company a	3,982,978	2,879,388	1,103,590		815,518	567,713	247,805	
Waterville Fairfield & Oakland Railway a	2,927,379	2,333,191	94,188		1,454,902	1,392,327	62,575	
West Chester Kennett & Wilmington Electric Railway a	104,108	96,236	7,872		4,193	12,106		7,913
West Chester Street Railway Company b	63,588	65,971		2,383	1,758	10,496		8,738
Westchester Street Railroad a	185,464	191,550		6,086	69,182	74,735		5,553
Western Ohio Railway a	242,329	246,023		3,694	def58,725	def80,051		21,343
Westmoreland County Railway Co. b	841,364	803,814	37,550		187,025	196,818		20,207
West Penn Railways Co. a	60,094	53,387	6,707		29,595	25,737		4,158
West Virginia Trac. & Elec. Co. (and affiliated cos.) a	9,718,201	7,690,025	2,028,176		3,462,788	3,031,015	431,153	
Wilkes-Barre & Hazleton RR. (and affiliated cos.) b	1,161,551	1,062,573	98,978		448,265	470,109		28,834
Winona Interurban Railway b	570,248	510,127	60,121		222,660	227,447		4,787
Winona & Electric Company a	247,745	220,907	26,838		40,947	55,792		14,845
Wisconsin Railway & Light & Power Co. a	2,109,440	1,610,679	598,761		304,861	310,246		5,385
Wisconsin Traction Light & Heat Co. (Ry. only) a	488,091	456,317	32,277		102,738	129,918		27,180
Wisconsin Valley Electric Co. (Railway only) a	169,295	166,332	3,063		18,061	30,388		18,327
Worcester Consolidated Street Railway Co. a	73,705	76,407		1,702	22,084	21,947	137	
York Railways Company a	3,328,705	3,349,075		20,370	419,763	686,583		

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 $5\frac{1}{2}\%$, the rate recently prevailing. The bills are dated Monday, May 26.

PROPOSED BRITISH LOAN.

A copyright cable to the New York "Times" from London on May 24 said:

The issue of a new British Government loan is imminent, probably to the amount of £750,000,000 (about \$3,750,000,000). The loan will be at 4%, issued at 80 and, although the date of redemption will be from forty to fifty years hence, drawing at par will begin at an early date.

These early drawings will be a feature of the loan, for they will make the new loan a premium bond issue without objectionable lottery features. Thus the purchaser of, say £1,000 of the loan, who is fortunate enough to have his bond or bonds drawn in five years' time would get £200 in interest, less tax, and £200 profit on redemption.

NEW CREDIT AND TAXATION MEASURES PROPOSED BY FRENCH GOVERNMENT.

A bill was introduced in the French Chamber of Deputies on May 22 asking for credits of 12,948,886,526 francs to cover military and extraordinary civil expenditures for the second six months of 1919, not included in the regular budget. The credits are 4,312,662,890 francs less than those voted for the first six months, making a total for the year of 30,210,435,942 francs, or 12,000,000,000 francs less than in 1918. With the introduction of the bill it was stated, that the military expenditures for the second six months are estimated at 6,913,000,000 francs, which compared with the first six months, means a reduction of 5,148,000,000 francs, or nearly 43%. The maintenance of troops in occupied German territory is set down at 1,000,000,000 francs, or 150,000,000 francs less than the first six months.

A bill authorizing the French Government to borrow 3,000,000,000 francs from the Bank of France and empowering the Bank to raise the limit of its note issue to 40,000,000,000 francs was endorsed by the Budget Committee of the Chamber of Deputies on May 9. This measure was approved after Finance Minister Klotz told the committee that the Government needed the 3,000,000,000 francs in order to meet its obligations, and that it probably would be the last loan asked. The Finance Minister also promised to make a full statement on the Government's financial policy to Parliament shortly. He added that the tax yield since the beginning of the year had been most satisfactory, the estimates being exceeded in many cases. The tax on "payments," he said, had brought in more than forty million francs.

On May 27 Finance Minister Klotz introduced in the Chamber of Deputies a bill proposing new taxation. The Associated Press in Paris cables gives the following cables relative to the bill:

Provision is made or the severe punishment of attempted frauds against the Treasury.

Succession duties are to be increased, customs tariffs revised, and a super-tax placed on war fortunes. Additional taxes will be placed on gas and electricity, and the tax on tobacco will be increased 25%.

M. Klotz proposed a supertax of 5% on incomes of over 10,000 francs, with considerable increases in taxation on war profits. He announced increased duties on wines and liquors, as well as on sugar, coffee and other commodities. He foreshadowed a State monopoly in oil products and a wholesale revision of the customs tariffs as a result of the impending removal of trade restrictions.

From more rigorous proceedings against those attempting to defraud the Government he expects to collect at least 250,000,000 francs.

M. Klotz estimated the revenue from the new proposals at 1,280,000,000 francs, making a total collectible revenue of 8,195,000,000 francs.

The Chamber adopted an amendment by M. Jobert doubling the duty on the highest classes of tobaccos and cigars.

FRANCE TO DISCONTINUE PURCHASING ITS WHEAT CROP.

Paris cablegrams May 28 said:

The new finance bill of the French Government foreshadows the early discontinuance of the policy of purchasing the entire French wheat crop. This would eliminate an expenditure of 5,000,000,000 francs, of which 2,000,000,000 francs is a clear loss to the Government.

CREDIT FOR FRANCE.

Press dispatches from Washington, May 28, said:

The Council of State at The Hague has introduced a bill providing for a five year credit at approximately \$5,000,000 from the Dutch Treasury to the French Government for use in the restoration of the devastated portions of France, according to advices received to-day by the State Department.

FRENCH AMERICAN BANKING CORPORATION.

It was announced on May 23 that State Superintendent of Banks George I. Skinner had authorized the French American Banking Corporation, New York City, formed with a capital of \$2,000,000 and a surplus of \$500,000, to do an international banking business. Several references with regard to the organization have appeared in these columns May 17, page 1980; May 10, page 1874; and May 3, page 1765.

THE BELGIAN EXPORT CREDIT NOT YET OPERATIVE.

The following regarding the commercial export credit of \$50,000,000 established in New York for a consortium of Belgian banks, is taken from the New York "Times" of May 27:

The \$50,000,000 Belgian acceptance credit, which was arranged some time ago, has not as yet become operative because of a difference between the managers of the American banking syndicate and the consortium of Belgian banks over control of the spending of the funds in this country. The American managers are in close communication with the Belgian interests and it is expected the difference will be straightened out within a few days. If it is not, however, further negotiations looking to an extensions of the credit will be necessary as under the terms of the original agreement the present credit expires on May 31.

The first block of bills, totaling \$10,000,000, arrived in this country a week ago, but have not been released to the open market pending the signing of the definitive contract. The Belgian bankers, it is understood, have suggested certain changes in the contract as drawn by the American managers, and the American bankers have stated their aversion to complying with this request. Even if the American bankers were willing to make the changes it is said that there would not be sufficient time to gain the consent of the 142 participants in the credit before the expiration of the time limit on May 31. The American participants are scattered over all sections of the country.

It was stated yesterday that the credit probably would be extended. It was explained that American bankers are extremely anxious to gain the good will of the Belgian financial interests and may make some concessions because of this desire, as it is expected there will be a great deal of additional financing to be done in the near future. However, it was said yesterday that there probably would be no more financing of this precise character, as it is believed that future arrangements with European countries will be consummated as a result of the drawing up of a comprehensive plan whereby the needs of all countries will be considered, rather than the individual needs and piecemeal granting of credits to separate nations.

NEW EXCHANGE RATES FIXED BY HERBERT HOOVER, DIRECTOR OF FOOD ADMINISTRATION.

The American Relief Administration, at 115 Broadway, issued the following announcement on May 28 respecting new exchange rates fixed by Director-General Hoover:

The American Relief Administration announces that the following exchange rates have been fixed by Director General Hoover at its Paris office to be effective June first and until further notice:

Finland.....	9.65	Finnmarks	per dollar
Czecho Slovakia.....	15.50	Kronen	per dollar
German Austria.....	24	Kronen	per dollar
Jugo Slavia.....	23	Kronen	per dollar

Under date of May 29 the following further announcement was made:

The American Relief Administration announces that Director Herbert Hoover has cabled advising that the exchange rate for Poland at 14.25 Polish marks per dollar has been agreed upon to go into effect June 1, and will hold good until further notice.

AMERICAN RELIEF ADMINISTRATION EMPOWERED TO TRANSPORT MONEY TO TRANSYLVANIA.

The American Relief Administration makes public to-day (May 31) the following:

The American Relief Administration can transmit money to Transylvania. There has been some doubt on this score on account of the difficulty of communication in this province of Roumania. So many remittances were offered that the New York office of the A. R. A. cables to Herbert Hoover for definite information, and he has replied that the Bucharest office of the American Relief Administration says it is prepared to handle such remittances.

Roumania is one of the group of countries to which money can be sent only through the American Relief Administration by an order of the Federal Reserve Board.

FILING OF INCORPORATION PAPER FOR TEXTILE BANKING COMPANY OF NEW YORK.

Joint announcement was made on May 27 by the Guaranty Trust Company of New York and the Liberty National Bank that incorporation papers of the Textile Banking Company, Inc., has been filed in Albany, and that the new corporation would open for business as soon as the charter was granted. The company's headquarters will be in the uptown wholesale dry-goods district; for the present temporary offices will be in the Guaranty Trust Company Building at 140 Broadway. An announcement says:

The new corporation will have a fully paid-up capital and surplus of \$2,500,000. It has the banking support of both the companies named. The incorporators are E. C. Converse of New York and Grayson M.-P. Murphy and Eugene W. Stetson, both Vice-Presidents of the Guaranty Trust Company, and Harvey D. Gibson and John P. Maguire, President and Assistant Cashier, respectively of the Liberty National Bank. The officers will be announced later.

The Textile Banking Company will perform the functions of banker for mills in the textile industry, which functions have been performed for many years by firms known as factors or commission houses. In addition the company will finance the fundamental requirements of mills, such as their raw material and besides will be equipped in many other ways to offer to the mills services which will be very helpful in the operation and expansion of their business.

CONTROL OF BRITISH & FOREIGN TRUST, LTD., PASSES TO AMERICAN INTERESTS.

A plan whereby control of the British & Foreign Trust, Ltd., passes to control of American interests identified with Ladenburg, Thalmann & Co., was approved, it was announced on May 19, at the annual meeting of the stockholders of the British concern. The latter, it is stated, has outstanding £300,000 4% debentures, £300,000 4½% preferred stock and £300,000 common stock. On May 22 the New York "Tribune" said:

Purchase of the British & Foreign Trust, Ltd., by interests associated with Ladenburg, Thalmann & Co. will be followed by the Americanization of the company and the transfer of its activities to this country. The chief function of the trust corporation has been to invest its funds in securities throughout the world.

Benjamin Guinness, member of the New York banking firm, said yesterday that in bringing the British company to New York the interests now in control would liquidate the present investment holdings and after that has been done would confine new investments to the securities of American corporations. Control of the foreign investment company, he stated, had been obtained by the purchase of the common stock of which £300,000 has been issued.

RESOLUTION OF VLADIVOSTOCK CHAMBER OF COMMERCE DESIGNED TO INCREASE RUBLE EXCHANGE VALUE.

A report, the receipt of which by the Department of Commerce at Washington, was made known May 27, states that the Vladivostock Chamber of Commerce at a general meeting adopted a resolution petitioning the Omsk authorities (1) to close all free ports temporarily against imports of foreign commodities, except provisions; (2) to take measures for the utilization of commodities now stored in customs warehouses at Vladivostock. It is also stated that the resolution demands that prices of all commodities be fixed and stern punishment authorized for price increases. It appeals to Russian merchants, pending action on the petition, to refrain from buying foreign bills of exchange, to place no further orders for foreign commodities, and to annul orders already placed, and also to develop to the utmost the exportation of Russian commodities. The resolution aims to increase the exchange value of ruble currency.

500,000,000 RUBLES FOR BOLSHIEVİK PROPAGANDA IN FOREIGN COUNTRIES.

The United States "Bulletin" says:

A dispatch to the Department of State from the Russian frontier reports that resolutions were passed Friday, April 18, by the Workmen's Organizations in Petrograd demanding re-establishment of the Constituent Assembly, the freedom of the press and the right to private ownership of property.

Bolshevik statistics show that five hundred million rubles have been set aside for propaganda in foreign countries. The Bolsheviks apparently propose to send this literature by boat through the Baltic and into Finland through Lake Ladoga when navigation opens.

ISSUANCE OF STOCK BY RUSSIAN BANK.

Advices to the daily press from Omsk, Siberia (Russian Telegraph Agency), to the daily press dated (May 17, and published here on May 27, said:

The Moscow Narodny Bank, the financial centre of the Russian co-operative organizations, has issued new stock to the amount of 65,000,000 rubles. The bank, which now has its main office in Siberia, has opened a series of branches between the Urals and Vladivostock. More than 50% of the new stock already has been taken.

It is announced that the Zemstvos throughout Siberia have united in one organization, similar to the former All-Russian Zemstvo Union.

MEASURES ADOPTED BY BULGARIAN GOVERNMENT TO PREVENT FURTHER CURRENCY DEPRECIATION.

The following Washington advices appeared in the "Wall Street Journal" of May 24:

The Bulgarian Government has ordered that only merchandise of prime necessity will be allowed to enter the country, with the object of preventing further depreciation of currency.

Persons who propose to enter into commercial relations with Bulgaria should ascertain, before shipping goods, whether these will be permitted to enter the country.

BRAZIL SEEKS INFORMATION AS TO DISPOSITION OF ITS SECURITIES IN PAYMENT OF WAR DEBTS.

A Rio Janeiro dispatch to the daily papers May 15 said:

Deputy Mauricio Lacerda has requested the Chamber of Deputies to demand urgent information from the Government as to whether it has official knowledge of the intention of Great Britain and France to transfer to the United States Brazilian securities in payment of war debts.

(In the course of an attack upon the United States recently, published in Rio Janeiro, Madeiros de Albuquerque, a prominent Brazilian journalist, said the United States was desirous of obtaining as part of the payment of the debt of France and England a bond for Brazil's debts to those Powers. Washington dispatches said proposals in Paris by the British and French Governments that the United States accept as part payment for loans advanced to them, notes and bonds of South American republics, had been approved.)

Previous reports from Rio Janeiro (May 11) regarding an attack made by Madeiros de Albuquerque upon the United States said:

He accuses the United States of "fomenting revolutions in Mexico," and says that "Brazil is considered by the United States only as a possible future colony." He adds:

"The United States wants to obtain as part of the payment of the debt of France and England a bond for Brazil's debts to those Powers. On the day this is realized Brazil will be sold to the United States, which, on this first occasion we fail to meet the interest, will do to us as she has done to Central American nations."

Washington press dispatches May 11 had the following to say in the matter:

Proposals have been made at Paris by the British and French Governments that the United States accept as part payment for loans advanced them notes and bonds of some of the South American republics, including Brazil, which they hold. It was said here to-day that there had been no opposition to the plan, and that the United States had approved it because it would remove some of the interests of the European Powers in the American continent, and thus accord with the principle of the Monroe Doctrine.

Commenting on the statement at Rio Janeiro by Madeiros de Albuquerque regarding this transfer of debts, State Department officials emphasized that there was no desire on the part of the United States to exert any influence on Brazil's internal affairs.

The attack on the United States by the Brazilian journalist caused surprise in official and diplomatic circles in Washington, it being pointed out that during his stay of seven months in this country he voiced no opinion of hostility and frequently expressed the friendship of Brazil for the United States. It was learned to-day at the Brazilian Embassy that while Mr. de Albuquerque was in New York he sent several dispatches to his paper praising the United States for its part in the war and its interest in Pan American affairs.

EFFORTS OF JAPANESE BANKS TO PREVENT BUSI- NESS COLLAPSE.

A report from the office of the Tokio representative of the War Trade Board, received at Washington on May 14, had the following to say in part, according to Washington advices published in the New York "Tribune" of May 15:

The general depression in the Japanese business world continues, although signs of steadiness in some lines were visible during the latter part of March. However, the tone of most of the markets is nervous, and the wildest rumors of unfavorable trade developments, principally from overseas, are given credence and find response in falling prices. Political news from Paris, analyzed from the Japanese viewpoint, has proved anything but a strengthening factor to trade. Chairman Hurley's statement issued in America outlining the policy of transfer and future control of American shipping was cabled in full to the Japanese Foreign Office by Viscount Ishii in Washington. The policy embodied in this statement was viewed gravely by Japanese shipping and foreign trade interests, and was given an immediate interpretation as a serious check to their future development.

The policy of the banks has been to join forces in an effort to avoid collapse of business; accordingly they refrained from closing private loans already floated.

Every possible step was taken, however, by the banks to prepare funds for the taxes, and also to be prepared to meet the demand for money at the turn of the fiscal year in Japan March 31. Now that this critical period has passed without undue incident, it is reasonable to expect that there will be more optimism shown on the part of business interests in Japan, and therefore we may look for a healthier tone during the coming months.

The big projected shipping merger which has been monopolizing the attention of shipping circles for the last few weeks, judging from reports from all directions, is at a standstill. The consummation of this huge merger of shipbuilding yards and wartime steamship lines, with its projected 600,000 tonnage and 20,000,000 yen capitalization, according to published reports, is said to be dependent upon the favorable response of the Government to the demands made by the promoters for Government aid.

Interviews attributed to officials indicate that, while the Government is disposed favorably to assist this new shipping alliance, still there are a number of extravagant demands made by the interests back of the proposed combination which must be moderated before the Government can decide upon its progress. A portion of the press and many shipping men, particularly of the old established service, assert that the combination will die "a-borning" due to the half-hearted interest in the project shown by some of the promoters, who, it is said, now regard the proposed merger as a measure to "pull the chestnuts out of the fire" for several of the large shipbuilding companies loaded with new tonnage, but built to order, which are seeking to capitalize this tonnage built at war-time price to avert severe losses.

SENATOR OWEN'S PROPOSAL FOR FOREIGN EX- CHANGE CORPORATION WITH VIEW TO STABILIZING EXCHANGE.

A conference at which was discussed plans looking to the enactment of a law to create a foreign finance corporation, which would have for its object the extension of credits to foreign countries and efforts toward the stabilization of foreign exchange was held at the office of Senator Owen in Washington on May 27, retiring Chairman of the Senate Banking and Currency Committee. The meeting was attended by New York export interests, to whom was submitted Senator Owen's bill proposing the formation of the Foreign Finance Corporation, to be organized with a capital of \$1,000,000,000, of which it is proposed the United States

take \$250,000,000, the banks of the country a similar amount, and that \$500,000,000 be subscribed for by the public. In a statement issued by him on the day of the conference, Senator Owen expressed views in accord with those of Frank A. Vanderlip in the matter of helping Europe. Not only did the Senator point out that Europe is in dire distress, but he said if we do not sell our surplus products we will have a reaction upon the value of these commodities in America; it will, he observed, in referring to the discontent in Europe, "be very important of course to declare a treaty of peace, but it is equally important to establish peace by providing food, clothing and shelter and profitable employment." The following is Mr. Owen's statement:

I was much pleased with Frank A. Vanderlip's speech at the Hotel Astoria last night in which he emphasized the great importance of extending credits to Europe. Mr. Vanderlip is right. Europe cannot pay at this moment in terms of gold or commodities for American exports. We have billions of dollars of surplus goods which we desire to market, and an enormous cotton and wheat crop, vast supplies of copper, of steel, of oil, of machinery, of manufactured goods, of primary raw materials, such as lumber and coal.

Europe is in dire distress, and Europe with 300,000,000 people and vast resources has an enormous productive power, if society could be stabilized and men and women given the opportunity to create values by their labor. They can create billions of values if employed. If not employed, Bolshevism and Socialism will grow and affect the peace and stability of the whole world, and will have a bad effect upon conditions in America.

If we do not sell our surplus products we will have a reaction upon the value of these commodities in America. We will have stagnation, we will have unemployment, growing as a dangerous problem and exciting riots and political unrest within our own body politic.

No apprehension whatever may be feared that Europe, if assistance be given, cannot repay fully and completely every dollar of credit extended. We need to extend these credits:

- First. For the sake of our own commerce.
- Second. To prevent a break in American prices.
- Third. To prevent unemployment in America.
- Fourth. To preserve and extend American prestige.
- Fifth. To expand American commerce and industry.
- Sixth. To protect loans already made, which amount to \$10,000,000,000 and to secure an earlier settlement of these loans.
- Seventh. To feed Europe and put the people there on a quicker productive basis.

Eighth. To stop discontent in Europe, to establish the peace of mind of the people of Europe and, therefore, check rioting, Bolshevism and political disturbances. This is the true way in which to promote international peace.

It is even more important in establishing international peace than a resolution of amity and good will. It will be very important, of course, to declare a treaty of peace, but it is equally important to establish peace by providing food, clothing and shelter and profitable employment. The European people are anxious to get to work and need the help of America.

Since these credits ought to be extended, and must be extended, the practical problem for American statesmen is how to do it. My own opinion is that there should be established immediately a very powerful foreign finance corporation with ample capital with which to extend these credits on long time, on the basis of European securities, and that such a corporation should have authority to sell its bonds, secured by foreign bonds, foreign securities, which are sound, as the bonds of foreign Governments, foreign cities, like those of Paris, Bordeaux, and Lyons; the securities or commercial syndicates engaged in certain productive enterprises backed by Government securities whenever available and by the securities of well known concerns engaged in productive enterprises.

I have seen evidence that the Italian Import License Boards and the French Import License Boards are at this time restricting imports from America, and Great Britain is pursuing the same policy, for the very sound reason that no arrangements have been made by which to extend time credits which are essential to protect these people in their purchases.

The lack of long time loans by America to these countries has resulted in the steadily lowering exchange with Great Britain and France and Italy. Last week I observed that Italian exchange had dropped from the former rate of exchange of 5.18 lire to the dollar to 8.60 to the dollar, so that an Italian merchant buying American goods on this rate of exchange would be losing over 60% on each transaction. This is an impossible rate. The American merchant does not gain by this; the Italian merchant and the Italian consumer suffer a dreadful loss.

The bankers who handle this exchange are themselves intimidated because of the exchange, due to the commodity balances being overwhelmingly in favor of America, going constantly lower. It would be an advantage to the banker if these exchanges could be brought back to par because these bankers have bought large amounts of these foreign exchanges on this low rate. They would benefit if exchange came back to par and the American merchants would benefit because they would have a very large demand then for American goods at satisfactory prices.

The Italians would benefit because they would get the raw materials from America which would put their people to work. The Italians dare not disband their armies and see their men unemployed because unemployment is a danger to the stability of society. The same thing is true in England and in France.

America owes the highest duty to the world to now use its gigantic resources in putting the world on a sound foundation, and America will by this system earn the everlasting gratitude of the world, render a world service, and without any loss whatever, but with the actual material gain establish itself as the great servant of mankind.

It is obvious that America, in disposing of its great surplus by the means proposed, will do so on a basis that will make a great return to America, commercially and otherwise, in establishing American prestige. Failure to market the surplus would throw the surplus back upon our own hands to our own undoing, and we would be faced with a very dangerous problem of overproduction in our own country, with its attendant evils. The performance of this world service, therefore, is not a charity, but is a common sense business transaction vital to our own interests.

GREAT BRITAIN'S WAR LOANS AND DEBT.

From the "Monthly Review" of the London Joint City & Midland Bank, Ltd., dated April 12 1919, we take the following concerning Great Britain's war loans and debt:

WAR BORROWINGS AND THE NATIONAL DEBT.

We show herewith the cash received by the Government in respect of their borrowings during the past financial year and the 56 months since the war began, and the approximate amount of the national debt at the end of March 1919. The net proceeds from all loans, it will be seen, amounted to 6,867 millions on March 31 1919, and the national debt stood at about £7,430 millions, or £6,780 millions above the pre-war level, after making certain adjustments which are not indicated in the weekly Exchequer returns.

WAR LOANS AND DEBT.

	Cash Borrowings during War		National Debt, Approximate Total
	Apr. 1 1918-Mar. 31 1919.	Aug. 1 1914-Mar. 31 1919.	Mar. 31 1919.
	£	£	£
Treasury bills	Cr. 16,464,000	940,618,000	956,697,000
Ways and means advances	262,720,000	454,992,000	454,992,000
War expenditure certificates	Cr. 22,932,000		
Floating debt	223,324,000	1,395,610,000	1,411,689,000
Anglo-French Loan		50,820,000	51,370,000
Other debt	400,800,000	1,343,324,000	1,344,904,000
War Savings certificates	89,500,000	225,700,000	227,250,000
Exchequer bonds—			
5%, due Oct. 1919 (1916 issue)		34,263,000	16,924,000
5%, due Dec. 1920		237,829,000	49,744,000
5%, due Oct. 1921		62,496,000	75,839,000
5%, due Oct. 1919 or April 1922 (1917 issue)	4,000	82,274,000	70,657,000
6%, due Feb. 1920	1,000	161,004,000	141,278,000
3%, due March 1920		47,942,000	21,660,000
3%, due March 1920	804,000	15,325,000	16,685,000
4 & 5% National War bonds	1,066,414,000	1,680,629,000	1,715,824,000
3½% War Loan, 1925-28		331,798,000	62,746,000
4½% War Loan, 1925-45		592,345,000	16,139,000
4½% War Loan, 1929-42		948,460,000	52,372,000
5% War Loan, 1929-47			2,037,945,000
2½% & 2¼% Consols			304,084,000
Debts to Banks of England and Ireland (2½%)			13,646,000
Terminable annuities			21,903,000
Total	1,780,847,000	7,207,519,000	7,652,659,000
Miscellaneous repayments	95,219,000	340,540,000	
Debt cancellations 1918-19 (approximate)			223,000,000
Net total	1,685,628,000	6,866,979,000	7,430,000,000
Approximate debt Aug. 1 1914			650,000,000
Increase since Aug. 1 1914			6,866,979,000

CONFERENCE LOOKING TO PROTECTION OF HOLDERS OF RUSSIAN BONDS IN EVENT OF DEFAULT.

A conference with reference to the maturing of \$50,000,000 6½% three-year external bonds of the Russian Government was held in this city at the offices of J. P. Morgan & Co., on Wednesday last, May 27. These bonds will mature on June 18 next, while the semi-annual interest payment is due on June 1. The conference was held with a view to determining what course should be pursued to protect the holders of the bonds in the event of default of the maturing obligations. The meeting resulted in the appointment of a sub-committee of bankers, including in its makeup some of those present at the conference, which committee has been delegated to look into the situation and report on plans for protecting the bondholders. The conference was presided over by Henry P. Davison, of J. P. Morgan & Co., and is understood to have been attended by Samuel McRoberts and James H. Perkins, Vice-President of the National City Bank; Harold Stanley, Vice-President of the Guaranty Trust Co.; Charles E. Mitchell, President of the National City Co.; Thomas Cochran, of J. P. Morgan & Co.; Alvin W. Krech, President of the Equitable Trust Co., and others. The "Journal of Commerce" had the following to say yesterday as to the situation:

The most probable course to be pursued will be the formation of a protective committee and the issuance of a call to bondholders to deposit their securities with the committee. In this way, it is believed, an effective central organization could be created for taking such action as might be deemed advisable. This is in line with the steps taken in Great Britain a year ago, where protective committees were created, although the understanding is that the circumstances in England at that time and in this country now are not altogether comparable.

Whatever may be decided upon, assurances were given yesterday, following the conference, that all possible steps for the protection of bondholders would be taken. Confidence was expressed that ultimately the bonds would be paid, although temporarily, in the absence of any accredited Government in Russia with which to treat, a solution apparently is confronted by many obstacles. In the absence of funds with which to meet the interest and maturity, it appears that a waiting policy will have to be adopted, the bonds running on indefinitely and without formal extension.

Exactly what Russian funds or property which might be applied to the payment of the bonds is available in this country, it was stated, is not known to the bankers. The National City Bank is understood to have on hand some money belonging to the Russian Government, but, in view of the confiscation of the property of this institution in Russia, will probably hold most, if not all, of these funds to offset the losses which it has suffered. Whatever funds can be found will be applied to the interest and maturity, although it is believed certain that the amount which may prove available will fall far short of the requirements. The conference appointed a small committee to study the situation and to evolve a practicable solution for the difficulties. Presumably, its efforts will be directed now toward ascertaining the precise amount of money which the Russian Government has on hand here.

A statement to the effect that the holders of the Russian bonds had proposed that the United States Government consolidate its holdings with theirs and issue its own obligation against them, appeared in the "Wall Street Journal" of

May 21. On May 24 the same paper had the following to say in part as to this proposal:

The report that holders of the Russian Government external 6½% bonds, maturing next month, propose to ask the United States Government to take over the obligations and give its own securities in return, was not taken seriously by bankers. They did not believe that any such proposition could be entertained in responsible quarters, for to them the idea appeared preposterous that the Government should make what might eventually turn out to be a pure gift of \$50,000,000 to certain private individuals.

Just what arrangement will be made with the holders of the bonds at maturity remains to be seen. If they are not paid, there is a possibility that they may be extended and payment of interest continued on them until the Russian funds in this country are exhausted. According to one banker, these funds still amount to \$11,000,000.

The statement made in certain quarters that the United States Government would only pattern after the example of the British and French Governments if it took the Russian external 6½% bonds off the hands of their present holders and issued against them its own securities is hardly on all fours with the facts. In England, Russian securities, issued before and during the war, are still in the hands of private owners, as is attested by the fact that they are regularly being dealt in on the London Stock Exchange. It is true that about a year ago the British Government exchanged its own Treasury bills for a comparatively small issue of bills put out by the Russian Government in the London market. But there was a moral obligation involved in the case, as the British authorities had urged in the prospectus the public subscribe to the Russian bills. As for the Russian securities held in France, interest on them was for a time paid by the French Government, when the Bolsheviks refused to make payment. When, however, it became evident that the suspension of the payments was likely to be protracted, the French authorities declined to make any further advances to the holders of the securities.

F. A. VANDERLIP ON MENACING CONDITIONS IN EUROPE—NEED OF U. S. CO-OPERATION.

While he had on several occasions during the past few weeks pointed out the obligations resting on the United States to co-operate in the rehabilitation of Europe, Frank A. Vanderlip, President of the National City Bank of New York, reserved until last Monday night (May 26) a presentation of the details of the menacing conditions revealed during his recent trip abroad, which have served to paralyze the European nations and make assistance on the part of the United States imperative. Mr. Vanderlip in his speech on Monday last stated that he did not believe that we can furnish the credit to rehabilitate the Governmental credits of Europe, but evinced his belief that we must furnish those things that are essential to the restarting of industry in Europe. The address was delivered at a dinner of the Economic Club at the Hotel Astor, under the title of "Political and Economic Conditions in Europe." At the beginning of what he had to say Mr. Vanderlip stated that "however black a background I paint—and it will be dark—I would not paint it, I would not tell the story, except that I believe America must know it, must comprehend it, must get it into heart and mind, because we must act; and if we do act, we can save Europe from a catastrophe, a catastrophe that will involve us." "If," said Mr. Vanderlip, "I were to try to put into words what I sum up as the most essential thing to grasp about the situation in Europe, the two words would be 'paralyzed industry.' There is an idleness, there is a lack of production, throughout Europe, and indeed in England, that you can hardly comprehend. There is a difficulty about a resumption of work on ordinary peace affairs that I think nobody could be made to comprehend that did not see it on the ground." He added:

Now, of course there is a great scar across Europe where there has been devastation. I hardly need to speak of that. You have been told that story. I have seen it from the German border to Zeebrugge; no words can make you comprehend the awfulness of the scar. Complete destruction, insane destruction, destruction going beyond military necessities, destruction that destroyed factories for the purpose of destroying commercial competition. There was a great deal of that. But after all that is only a scar across Northern France and Belgium, destroying a considerable part of the industries of those two countries, it is true, but it is not that devastated district that I speak of. It is the idleness all through the countries where the mangled hand of war has been laid upon industry.

Mr. Vanderlip's speech was of considerable length, and inasmuch as the pressure on our columns will not permit its reproduction here in full, we give the following synopsis of it as given out by the bank:

After seeing England and all of Europe west of Germany, I know the views I held regarding the effect of the war were absurdly inadequate. We have not begun to understand the full import of what has happened to Europe. There are forces of destruction which might be let loose as a result of after-war conditions that would be more fearful than the great war itself. There are starvation, idle industry, crippled transportation, paralyzed markets, injured morale, shattered government credits. We cannot gauge present chances of recovery by any experience with former post-war conditions. The difficulties are entirely different from those existing after the Napoleonic War. The whole industrial age has developed since then. The mechanism of society is infinitely more complex. The population of Europe at the close of the Napoleonic War was 175,000,000. Now it is 440,000,000. Europe was able to feed the increase only because she could manufacture and exchange the products of her factories for food. A state of society so built up makes the continuance of industry on a pre-war scale essential to supporting the life of the people. Europe is but a great factory community dependent, in the main, upon world trade for much of its food and raw materials.

Take the situation of England. There is the most thickly populated country in the world, with seven hundred people to the square mile. Its

agriculture little more than compares with the kitchen gardens about a mill town. Its factories must run if all its people are to live in England. For the last twenty years England has held her predominance in international industry in no small part because of her comparatively low wage scale. This low wage scale, in connection with rising living cost, has not been adequate to meet normal and proper living requirements. Labor has not earned enough to keep a roof over its head, and one million houses for workmen is made a national demand, and will, in part, be a charge on the national purse. In the future England must have a resumption of European demand for her goods or she cannot get the outside credits with which to buy food and materials. So her future is absolutely bound up with the Continent's future. A responsible Minister told me that unless the European demand could be speedily re-established, so that English industry could move forward at its old speed, five or six million Englishmen will of necessity have to be got nearer to the source of food supplies.

France is facing an annual budget of twenty-two billion francs. Far more important than her financial difficulties, however, is her industrial position. A great part of her industries were destroyed, but those which had been untouched were in large measure idle. It is the idleness of industry on the Continent, the stoppage of production, and the enormous difficulties in the way of restarting production that is the most serious feature of the after-war situation. Unless industry can be started there will be idleness, want, and a disturbance of the social order. The advance in the cost of living has exceeded the advance in wages. The advance that has been, and workmen have become suspicious of the efficacy of advances in wages. Everywhere there is a serious minority questioning the fundamental principles of property rights and the present social order.

The difficulty of several of the Continental nations in balancing their international trade is insuperable of solution in a moment. There are things from other countries that these nations must have to live. There are only three possible ways in which they can pay for these things. These are, by export of goods, by export of gold, or by export of their credit. Italy must have one million tons of coal a month, all her cotton, and most of her minerals. France must have vast amounts of cotton, wool, silk, and some food, if she is to resume her normal life. Belgium must have machinery, raw material, and food. All must have railroad equipment or their manufactories cannot operate nor their people be fed. None of these nations can export enough goods at present, and they have no more gold to spare. They must have credit. No outside charity can be of any avail. That only postpones, and does not postpone long. Europe must get to work if it is to be saved, but it must be helped even to start work.

It is easy to say that this is too excited a view, that it is seen with too imaginative a brain, that nothing is ever so good or so bad in the end as the indications picture. It can be said that the European population is composed of industrious people, that the land, houses, and most of the factories are still there; that there may be suffering and hardship, but to talk about a civilization being destroyed is hysterical and unwarranted; that things will straighten out "in the long run."

I would answer to this contented view that hungry stomachs will not wait for things to straighten out "in the long run." In past history there is nothing comparable with the present intricate organization of society. National life is based on international interdependence. Industrial life is highly specialized. There has been a vast growth in population that can only be fed when industry goes on and international trade is continued.

Former war debts bore hardly a comparable relation to present war debts. There is a chaotic currency situation which would alone be an enormous problem to untangle. There are insolvent governments, judged by the old rules of finance, but the industrial paralysis is even of vastly more importance than the financial confusion.

America must be made to see the facts in their true relations and consequences, for America is almost the sole hope. If America will understand the situation and will do her duty, she is amply able to give the necessary help. This aid must be given in a big-spirited, scientific way. It is useless to give it in grudging measure or piecemeal to a few countries. We must regard the European situation as a unit; we must be awake to the danger of delay. Hundreds of thousands of people have died of starvation. These figures are not adjectives. They are statistical facts. The highest authority believes that the food situation will be worse in the spring of 1920 than it has been this year. The supply of Russia is cut off. Rumania, which has been a large exporter of grain, has lost her work cattle, and, because of shortage of work cattle and of seed, has planted only enough for her own people. Poland has planted only about one-third of her land. In those countries east of Germany transportation is so broken down that there will be starvation because the food which might be available cannot be moved.

Hand in hand with America's duty is America's opportunity. Never before in all history has a nation been so fortunate. We are now the world's reservoir of capital. Other nations have been that before, but, in addition, we are the reservoir of raw material. The combination of these two advantages makes our position relatively incomparable. There is need for charity in America, but it is not a charity of giving; it is a charity of mind. We should charitably view the condition of these European people, make every allowance for their chaotic state of mind, their depression, their shaken morale. We should be charitable toward their mistakes, charitable of their apparent grasping shown at the Peace Conference, where they seem to have clutched in every direction for something to ease their horrible wounds. We must be charitable toward their prejudices, toward their chauvinism. Nor will it do for us to feel that we can stand apart, and, while sympathizing with these suffering countries, ourselves enjoy uninterrupted prosperity. Wherever want and hunger become severe enough there will be blazing revolution. If the blaze should become widespread the Atlantic would not be broad enough to keep us safe from its sparks. The great danger is in America not understanding, not comprehending what is its duty. If it does understand, it is amply able to supply the needed remedy. The remedy is by no means purely financial. What we should supply is not credits to exhausted national treasuries, but the actual things necessary to restart industry. We should supply food, machinery, raw materials, and railroad equipment, to be paid for in time and the payment guaranteed by the best security the nations can give. It is unsafe to do that for certain countries and leave others unprotected for. There is no safety anywhere in Europe until all Europe has been started back toward a normal life. Wherever there is failure to give that helpful start there will be danger spots that will breed Bolshevik unrest, and this unrest is contagious.

If Europe is once started back toward her normal life then America's opportunity is beyond all limits. We will be the source of capital for world development. We will supply raw material for much of the world's industry. In giving ourselves and doing our duty, we can win the greatest place that any nation ever held, and perform an incomparable economic and humanitarian service. I know this situation can be worked out if we co-operate quickly and forcefully to do it.

In addition to the above we take occasion to give the following from Mr. Vanderlip's speech with regard to the chaotic currency situation abroad:

Some of these nations have a variety of currency at the present time that is almost laughable except that it is horribly serious.

Take the situation in Poland, for example, and Poland was a great manufacturing district about Warsaw. When the present government was formed, this country, made out of a piece of Germany and a piece of Russia and a piece of Austria, had first a currency of the old Czar rubles and the Kerensky rubles and the Bolshevik rubles, and Bolshevik counterfeiters of the Czar rubles and the Kerensky rubles; and there were German marks and an issue of marks that Germany forced the Warsaw district to make; and then, worth least of all, perhaps, were the Austrian kronens, with $\frac{1}{4}$ of 1% of gold back of them. That Government had to consolidate in some way this terrific mass of currency, and the difficulties that has thrown upon getting things started there would in themselves be almost enough to bring about the paralysis that is found there. But the currency situation in other countries, while not quite so intricate, is almost equally involved.

In France there were a little less than 6,000,000,000 franc notes which formed the currency of France prior to the war. To-day there are 36,000,000,000 franc notes of the Bank of France. Now, 36,000,000,000 francs of paper money is a sum so vast that you could hardly grasp it. Its effect has been to greatly enhance prices. England itself has an enormous issue of what is practically fiat money, about \$1,500,000,000 of currency notes, I believe it is, that are secured by a very small amount of gold comparatively, about £28,000,000.

In Belgium, the Germans forced a bank there to make a great issue of notes; it flooded the country with marks, and when the Belgian Government got back there they had to take these marks up; had to issue their own notes, or, in part, bonds, against the marks—some 6,000,000,000 marks were so taken up. When France got Alsace-Lorraine, she got about 4,000,000,000 marks along with it, and had to redeem them. It cost France \$1,000,000,000 in her bank note currency. So that currency situation makes a great difficulty.

I do not know how much you have seen of it in the papers here, but the best you know of engraving and printing, that is, money factory, in the world, next to the Bureau of Engraving and Printing in Washington, was located in Petrograd.

The theory of the Bolsheviks was that in their order of society there was no place for money. They saw it was difficult, however, to go on without money, and so they set to work to print so much money as to make money useless, but they went further than that. They wanted money for their propaganda purposes in other countries. They found no way so easy to get it as to make it. They have counterfeited the pound, the franc, the mark, the lire, the peseta, to what extent I am not able to say. That has been done. There is no question of that. Some of the English counterfeiters have found their way to England, a good many were used in the Near East, because they liked pounds better there than rubles; and so the Bolsheviks supplied the pounds.

So there is one of the difficulties of currency.

With regard to the labor situation in England, Mr. Vanderlip had the following to say:

Let me tell you a little about England, England as I see it. The England that I saw the first of February was an England on the very verge of revolution. You did not get that over here, but it is a fact generally admitted by all Englishmen. When I arrived in London—I think it was the second of February—the streets were full of army lorries trying to carry the people because there were strikes on the District Railway and in the tube; the coal miners were threatening an immediate strike, and the supply of coal was so scarce that life there was most uncomfortable.

Up in Glasgow there were such riots that they had sent military tanks to patrol the streets. The railroad men were threatening a tie-up of all transport service. The electricians were threatening to put London in absolute darkness, and all were provided with candles throughout the evening expecting the light any moment to be cut off.

Now, happily, there has been a great change in the situation. The great underlying common sense of the Englishman came to the rescue and differences were partly composed.

The coal miners demanded and received a royal commission that should within a very few days examine their claim for higher wages and shorter hours, and that examination did not leave a doubt in the minds in England that the miners had made out a case. The differences were composed with the railroad people, and for the moment the outlook in England is peaceful so far as any revolution is concerned.

But I would like to examine for you a little the English situation. England has held the premier position in the international industrial markets. America grew, but England grew too. America grew faster. So did Germany grow faster. But England had, up to the outbreak of the war, held the premier position. Now, how did she hold it? She had little raw material, some iron, and some coal; that was all. I will tell you how she held it. She held it by underpaying labor. That was her differential. That is how she competed. She underpaid labor, until to-day labor has not a house over its head in England, and the Government is undertaking to build a million houses for working men—a million houses.

English industry made a red ink overdraft on the future by underpaying labor so that it did not receive enough to live sufficiently, and you know that in the mill towns of England there grew up a secondary race of small, underfed, uneducated, undeveloped people. Well, England has got to pay the overdraft now. She found that a third of her men of military age were unfit for military service. One of Mr. Lloyd George's most famous utterances was that "You could not make an A-1 nation out of a C-3 population." They all see it, and that differential that England has had in international trade is gone. But that is not all of it.

Mr. Vanderlip went abroad at the end of January and was in Europe from the 1st of February to the 9th of May, visiting during that time England, France, Switzerland, Italy, Spain, Belgium and Holland. He arrived in New York on May 18 and at that time briefly commented upon the needed co-operation of the United States in behalf of Europe.

In stating on May 21 that plans now being considered by leading American and foreign bankers for the financial and economic rehabilitation of Europe provide for the inclusion of the European neutral countries in the international group which it is proposed to create to handle the situation, the New York "Times" said:

It is understood that Frank A. Vanderlip, President of the National City Bank, who returned to New York on Sunday after an absence abroad of several months, is among those who favor this plan.

The plan, in its general outline, calls for the utilization of the greatly expanded gold reserves of the European neutrals, along with the gold re-

serves of the United States, in such way as to accomplish deflation in these countries, at the same time improving the reserve positions of countries like England, France, Italy and, possibly, Germany. In other words, a comprehensive re-allocation of gold reserves is suggested.

During the war, especially before the United States was drawn into the conflict, the gold reserves of the belligerents were very much depleted by the demands which neutral nations made for payments of goods sold to them and, partly because of this, the countries at war were forced into excessive emission of paper currency, which made for inflation and high commodity prices. The neutral countries, because of their expanded gold holdings, also suffered from inflation and high prices. Now it is proposed to re-allocate the gold reserves, and it is believed by some close students of the matter that in this way both situations, to a very considerable extent, may be corrected.

A banker who commented on this proposal yesterday said he believed that the great access of wealth in the European neutral nations was not generally appreciated in this country. He pointed out that since the summer of 1914 the State banks of Spain, Holland, Switzerland and the Scandinavian countries have increased their gold holdings from approximately \$275,000,000 to very nearly \$1,000,000,000 at the present time. The Bank of Spain held about \$100,000,000 when the war started, while now it holds about 450,000,000. The Bank of Holland has increased its gold from \$87,500,000 to \$275,000,000, and the others have made proportionate advances in their stocks of the metal. If world finance is to be returned to a sound basis, this banker thought, it would be necessary to utilize these supplies of gold for the general good.

The official banks of the chief Allied nations have not suffered any material depletion of their gold supplies, but they have been forced to issue very great amounts of paper currency, which has had an extremely unfavorable influence on prices. The restoration of allied currencies to a normal basis has been one of the chief topics in British and French banking circles for some time, there having been several committees appointed to investigate and report on the subject. The reapportioning of gold supplies among all of the leading countries is one of the suggestions made, and it is said that this scheme has made advocates both in the United States and abroad.

F. A. VANDERLIP SAYS REAL PEACE TREATY LIES IN RESTORING INDUSTRIAL PROGRESS OF EUROPE.

In comment regarding the peace treaty made by Frank A. Vanderlip, President of the National City Bank of New York in London just before his departure for New York, he stated that "there are no terms written in the treaty that can bring peace to Europe." "The real treaty of peace," said Mr. Vanderlip, "will be the plan whereby Europe will be able to get machinery, rolling stock and raw material and be placed in a position to help herself." What Mr. Vanderlip had to say was contained in Associated Press cablegrams from London, May 10. Among other things, Mr. Vanderlip stated that "the sway of Bolshevism is rapidly waning in Russia, its progress is halted in Hungary, but idleness, want and hunger are the breeding ground of the microbe of social unrest." The hope of Europe, he contended, lay in having America comprehend how critical is the situation, and he emphasized the fact that Europe must be put in a position to help herself.

H. P. DAVISON ON NEED OF FINANCIAL CREDITS FOR EUROPE.

Henry P. Davison of J. P. Morgan & Co. returned last week after a trip of some five months abroad, having been a passenger on the steamer Leviathan, reaching New York on May 22. Like Mr. Vanderlip of the National City Bank who has also just come back from the other side, Mr. Davison has had something to say since his return regarding the conditions abroad and to the urgency of the demand that the United States extend credits to meet the financial needs of the European nations. Mr. Davison's views as to these credit requirements were outlined in a talk to reporters at his office on the 23rd and the followings as to what he had to say is taken from the New York "Sun" of the 24th:

Every country in Europe with no more than one or two exceptions, needs credit. Europe must be considered as an entity. Contrary to the impression that seems to have obtained in banking circles I have no definite plan. The Governments on the other side first must form their plans and then we will consider them.

Up to the present time the countries themselves have no plan and have had no opportunity to formulate one, as they are busy with the stress of peace negotiations. In fact they are devoting all their time and effort to the consummation of peace.

The first thing that will be taken up after the conclusion of peace is credits. The needs are heavy, but not so heavy as I thought they would be a month ago and not so heavy that they cannot be provided for in full here. There must be intelligent co-operation and adequate consideration.

While abroad I had several talks with representatives of neutral Governments and I gathered the impression of a fine spirit and a desire to co-operate with America to the fullest possible extent. The neutrals are as much interested as any belligerent in the restoration of normal conditions, as they provide market places. In fact I have observed that all of the Governments are trying to get out of the banking business and back to normal conditions.

Bankers cannot be selfish, but they must co-ordinate their efforts and consider the interests of America as a whole. There will undoubtedly be a series of banking conferences, but the tone of these meetings must be co-ordination and preparation.

It is a mistake to assume that we have to rebuild Europe. That is only a matter of bricks and mortar. The biggest item in the reconstruction of Europe is labor, and the payment for labor services is a matter for bankers abroad to solve with local or domestic credit. America will have to send supplies. Russia cannot be taken into consideration until she has a stable government and one that can restore order.

The "Sun" also said:

Questioned about the possibility of Government steps to stabilize the exchanges, which have slumped so badly, Mr. Davison said that he knew of no international plan to support franc and sterling exchange. He said also that the League of Nations would have nothing to do with the financial side of restoring Europe to normal.

Mr. Davison added that he thought that there would be no international committee to control the extension of credit to Europeans, but that a central financial body may be established here. That subject will be considered at the forthcoming banking conferences.

EUGENE MEYER JR. ON FINANCING FOREIGN TRADE.

"The Financing of Foreign Trade" was dealt with in an address by Eugene Meyer Jr., Managing Director of the War Finance Corporation, before the National Foreign Trade Convention in Chicago last month. Reference to the fact that "great debts have been piled up with our Government by England, France and Italy," was made by Mr. Meyer, who noted that "their industries are still very far from being restored to pre-war conditions of production that would enable them to pay in goods," and that "it is to our advantage promptly to restore our export trade in the lines of raw materials and manufactured goods." Mr. Meyer also said in part:

Government Aid.

With this in mind, the Treasury Department asked and Congress passed an amendment to the War Finance Corporation Act whereby the Corporation is authorized to lend one billion dollars to American exporters to enable them to sell American goods abroad on long-term credits or to bankers financing such exporters. The possible applications of the funds can easily be seen to lie along a few well-defined lines. Our credits to Europe will have to be long enough to give the foreign manufacturer time to restore his production organization and to renew his normal selling connections. This may take one year or it may take several. A foreign buyer having relations with a certain American seller may give his long-term obligation, or a group of foreign buyers may give a joint obligation to an American seller or sellers. This grouping might be done in industries or in groups of industries. The foreign purchasers in single units or groups may act through a bank or a group of banks in the purchasing country. The obligations would be such as to conform to the business and the institutions of the buying country, subject, of course, to the arrangements being satisfactory to the sellers and lenders in this country.

It is to be expected that our sellers would require payment in dollar exchange, and the buyers might reasonably figure, in some of the countries at least, on a chance to make an additional profit through a prospective improvement in the rates of exchange by the time the payments come due. Perhaps they could even pay before maturity, should the exchange move more rapidly in their favor than anticipated.

Policy of the War Finance Corporation.

The War Finance Amendment is in no sense an attempt to increase governmental paternalism, but is in keeping with the policy to which the War Finance Corporation has constantly adhered, namely to further commercial enterprises only in cases where they cannot obtain the usual banking assistance.

The Corporation was created in April 1918 with power to extend financial aid to American industries whose operations were necessary or contributory to the prosecution of the war where money could not be obtained through ordinary banking channels, or to banks that had financed such industries. Seven-eighths of the large total resources were restricted for loans to banks, but only a small number of such loans were applied for or made. The larger number of applications concerned direct loans to corporations and these were helped by actual loans or contracts to lend to the extent of about \$100,000,000 before the armistice. Of this total about sixty millions has been repaid.

In September we agreed to make advances to the railroads in proper cases. This was in line with the clear intent and purpose of the Act which specifically mentions railroads under Federal control. Secretary McAdoo in his testimony before the Congressional committees emphasized the importance of this phase of the Corporation's activities. We have loaned to railroads on bonds and shares as securities in accordance with the provisions of the Act about ninety millions, to the Director-General on similar security fifty millions, to railroads about twenty-seven millions on the security of certificates of indebtedness of the Director-General. All of our loans before the armistice, as well as after, have been made only when it appeared impossible for the companies to obtain accommodation through private channels at reasonable rates. In many cases we worked in co-operation with bankers of the applicant, they taking a part and we taking a part. In other cases holders of security issues co-operated by extending the maturing obligations in part. In some important cases this co-operation was made a condition of our assistance. In all cases, however, we endeavored to maintain an attitude of helpfulness, having regard always to the limitations of our law as to security and other provisions of the Act.

And now if you gentlemen representing American production should make satisfactory credit arrangements with foreign purchasers which cannot be cared for by your bankers, the War Finance Corporation is ready to stand behind you in the same spirit, to help you, if you wish it, in creating and carrying out a system of long-term credits and obligations for the promotion of international trade.

Foreign Loans.

Up to the present only one large private banking credit, that of \$50,000,000 for Belgium, has been negotiated, and this is to be repayable in one year. Obviously, the goods which can be purchased and paid for in the ordinary way, within a year, will be small compared with the needs of the situation. Later on there will be the transfer of large holdings of securities to our investment markets. These transfers of securities may be either in the form of European holdings of investments in neutral countries, or in the flotation in our investment market of large foreign industrial issues, or national loans. The old established and well-known Finance Trust of England and Scotland is a form of organization that may prove useful in marketing the securities. But for the moment, when we ourselves are raising thousands of millions of dollars for our own Government, American investors cannot be expected to absorb foreign industrial and Government loans in amounts that would make the proceeds a factor for our commerce and industry.

This power to loan to promote trade has not as yet been used to any extent. At first, the European countries felt that rigid economy rather

than borrowing should be their principle, but lately they are beginning to take a different view and I believe the necessary mechanisms will be devised to make operative this governmental aid.

Apart from the reluctance of the buying countries, there is a natural hesitation on the part of our exporters to enter into transactions which involve long-term credits until the peace negotiations have proceeded further, and until something approaching a definite political settlement has been completed. The high price levels are another factor which make for uncertainty, and therefore deter the development of business.

War Finance Authorization Acts as Stimulant.

But entirely apart from the application of any portion of the fund, the passage by Congress of the amendment has served to stimulate the consideration of the necessary credit mechanisms on the part of private interests. When the amendment was being discussed before the Senate Finance Committee, I stated that we did not contemplate supplanting private banking, but only supplementing it, and that we thought the passage of this Act would stimulate our merchants and bankers to greater courage and prompter action in offering credits to foreigners. Judging from the great amount of discussion in the daily press and in banking circles, I believe it has been successful in this respect. I hope that every facility that is properly suited to the conditions may be provided by private enterprise, but if these methods cannot be made effective, the War Finance Corporation stands ready to support any plan that it considers sound and within the provisions of the Act.

VALUE OF ACCEPTANCES DURING RECONSTRUCTION PERIOD.

In its representations with respect to the use of trade and bank acceptances, and their value during the reconstruction period, the Committee on Trade Acceptances of the National Association of Manufacturers, in its report presented at the annual meeting of the association on May 19 said:

In conclusion your committee desires to bring particularly to your attention the fact that, notwithstanding the sound business value of the Trade Acceptance, perhaps its most important value to-day is its value in enabling American credit resources to be mobilized and used to meet the strain of transition from war to peace. American manufacturers, merchants and others are faced with the problem of maintained high costs of raw materials, of finished products and of labor, in the face of strong and urgent demands for lower selling price levels and reduced demands for consumption both at home and abroad. The war severely tried the keen sense and sound judgment of the business men and of American financial institutions. The end of the war and the return of business to a peace time basis promise to try our keen business sense and sound judgment more keenly. We have problems before us to-day that no man could have anticipated during the war, and if sense and good judgment were ever needed they are to-day imperatively required.

The wider use and, if possible, the general adoption of the Trade Acceptance method of closing an account—and of the Bank Acceptance, which differs only from the Trade Acceptance in that it is accepted by the bank, the result of the granting of credit by bank to buyer—by American manufacturers should prove a powerful factor in protecting and in stabilizing the finances of our industrial organizations during this period of after-the-war reconstruction, when every means must be utilized to maintain our credit and to strengthen the financial resources of our enterprises both at home and abroad. Our business in foreign markets must be carefully nourished and expanded if the American manufacturer intends to benefit from the situation which to-day lies before him. Given the opportunity the American manufacturer can enter into foreign markets and can successfully compete for international trade. This means not only a study of business requirements and conditions in foreign markets and the need to adapt ourselves and our products to these requirements, but it means a study of the financial requirements of international trade. It will be found that the Trade Acceptance and the Bank Acceptance will be of great help in the expansion of our foreign business. It has been the practice of many American exporters to require payment in cash at New York against documents; foreign trade has thus been handicapped. Bank Acceptances drawn by the buyer and accepted by the New York bank or financial institution of the buyer and discounted at an agreed fixed rate overcome this difficulty and open to the American manufacturer the ability to meet the competition of sellers of other countries who transact their business in foreign markets in similar manner.

The report also said in part:

There is still an uncertainty in the minds of many men as to the relationship of the Trade Acceptance to the promissory note. The uncertainty should be cleared away. The promissory note has always stood in the minds of men as a sign of weakness. It is usually given in the attempt to settle a past-due or weak account—usually given and taken after an account is unpaid at maturity date and when a loan of the involved amount is needed by the buyer for a further period and when an account receivable stands upon the books of the seller as an uncertain asset. The Trade Acceptance on the other hand represents a current transaction in trade—an indebtedness of the buyer that has not reached maturity date and a written obligation on the part of the buyer not only acknowledging current indebtedness but promising its payment at date of maturity.

The promissory note tends to weaken the credit standing of the bank. The Trade Acceptance serves to definitely enhance the credit value of the giver, as both the acceptor's bank and the acceptee have notice from the acceptor, viz., the buyer, that it is his intention to pay the account promptly upon maturity date and if there be no further value of the Trade Acceptance, this value alone of the buyer being able and willing to write his name across the face of the Trade Acceptance gives to him a power that is worth far more than the payment of his open accounts payable as due dates, because he has given in anticipation his written promise to pay in a form available for immediate use by the seller. The buyer has shown not only his good faith but has placed himself upon records as to his intentions. He not only commands the esteem of his bank and his seller but he can expect and command their co-operation in supplying his reasonable business requirements.

Business men who developed their credit resources through the use of Trade Acceptances so strengthened and preserved their financial positions that these burdens were met with a minimum of inconvenience. The Trade Acceptance discounted gave to the manufacturer, merchant and others, the use of funds formerly tied up in open book accounts and these funds so released for prompt business uses have enabled many business firms, during the past year or more, to expand their business and to preserve at the same time their credit standing. In other instances it has permitted considerable sums of money to be invested in Liberty loans.

**PROPOSAL BY G. A. GASTON FOR EMPLOYMENT OF
\$1,000,000,000 FUND AUTHORIZED TO DEVELOP
EXPORT TRADE.**

President Wilson's suggestion, in his message to Congress, that "we can facilitate American enterprise in foreign trade by opportune legislation and make it easy for American merchants to go where they will be welcome," has prompted, according to the New York "Times" of May 22, discussion among exporting and financial circles of the possible use to be made of the \$1,000,000,000 which the last Congress appropriated for the use of the War Finance Corporation to assist exporters in the United States in financing foreign sales. It is learned through the paper quoted that George A. Gaston, President of the export firm of Gaston, Williams & Wigmore, stated that the most practical method for utilizing the money was in a guarantee fund instead of splitting it into direct loans to manufacturers and shippers. In this way, he said, the funds could be made the basis for a much greater amount of credit. The "Times" reports Mr. Gaston as saying:

The \$1,000,000,000 should be used as a guarantee or protection fund, which could easily be made to support credits of from \$5,000,000,000 to \$10,000,000,000 to foreign countries during the next five years. These credits could, it seems to me, be arranged somewhat along the three following methods:

First—The War Finance Corporation should indicate the amount of foreign Government bonds, principal and interest payable in dollars from three to five years in the United States, which the War Finance Corporation would guarantee for each foreign government.

Second—The foreign governments, or their business concerns, could then place orders in this country with exporters and manufacturers located in various sections, they to receive their pay in the bonds of the foreign governments guaranteed by the War Finance Corporation. The paper of the exporters and manufacturers with their guaranteed bonds should be discountable at the banks in the towns where the manufacturers and export concerns are located. In other words, the districts thus benefitted by the receipt of foreign orders should through their banks easily and safely do the financing, or extend the required credits.

Third—The paper secured by the guaranteed bonus should in turn be made eligible for rediscount at the Federal Reserve banks in any of the twelve districts.

Further, a fair commission should be allowed to the bankers and brokers who undertake the sale and distribution of these bonds to investors in the various communities of the country. Such a commission would prove an incentive to the bankers to effect sales.

Unless adequate and immediate relief is given to these harassed and embarrassed foreign countries against the diminishing value of their exchange the export business of the entire United States is going to be seriously handicapped. Whatever material loss they suffer is certain to be felt here also.

We all recognize that these foreign countries must have machinery and raw materials in order to rehabilitate themselves; also that this is impossible without financial assistance from our own Government. Within three to five years they will all be producing profitably and be well able either to liquidate their debts, or at least capable of refinancing themselves in future.

If we are to obtain the much-heralded overseas patronage we must do something more than merely manufacture goods and seek orders. I am firmly convinced that if we help them in some sensible manner to finance themselves for the next few years we will be helping ourselves at the same time. Certainly the question of financing our foreign trade is of paramount importance.

All of the belligerent countries, with the possible exception of Great Britain, are seeking financial assistance from America. This is true also of the new States and Governments that are rapidly being created and who must also be financed. There is certainly no country in better position to take care of the financing and supplying of raw and manufactured materials than the United States.

M. B. WELLBORN ON WHAT FEDERAL RESERVE SYSTEM HAS EFFECTED—BANKERS AND TRADE ACCEPTANCES.

"What the Federal Reserve System Has Accomplished" was the title of an address delivered at the annual convention of the Alabama Bankers' Association at Montgomery, Ala., on May 17 by M. B. Wellborn, Governor of the Federal Reserve Bank of Atlanta. Among other things Mr. Wellborn noted that despite the fear of banks in Central Reserve cities that their long built up clientele, who had been previously required by law to keep their reserves with them, would be taken away from them by the Federal Reserve banks, it has turned out that they "still retain the deposit accounts of the banks throughout the country and have not had any appreciable loss in this respect by the development of the Federal Reserve System." Mr. Wellborn further said in part:

When the reserves were changed from correspondent banks to the Federal Reserve banks, it was done in such a careful and orderly way that its accomplishment did not result in any far to their business. It is gratifying to note that the deposits and general business of the larger city banks have increased so enormously since the second year of the world war, that no one now ever hears any complaint from the city banks on account of their being deprived by law as legal reserve centres.

New York instead of being, as in former times, only the financial centre of the United States has now attained that position for the whole world, and from now on by its vantage ground and through the development of the acceptance business will no doubt play the most important part in financing the foreign trade of the world.

All that was proclaimed as to the future benefits and success of the Federal Reserve System has been proven and in its able and progressive management, under the guidance of the Federal Reserve Board at Wash-

ington, who keep in daily touch with the workings of all the Federal Reserve banks, many developments have been made. Notably among them are:

Bankers' acceptances, trade acceptances.

Recognition of the dollar as an exchange medium throughout the world.

Stabilizing interest rates against previous fluctuation.

Making interest rates more uniform throughout the United States.

Financing the Government in times of war.

On this occasion I shall not take time to go into a detailed discussion of all these developments, but wish especially to call your attention to two which I regard as having done a great deal of good especially in this district. I refer to the Bankers' Acceptance and Trade Acceptance.

The Bankers' Acceptance.

The Bankers' Acceptance especially has been of specific benefit to business and banking interests of this district in creating a safer and more liquid paper for our merchants and manufacturers.

The Bankers' Acceptance has proven to be a very useful and attractive form of paper, particularly to the banks of this district whose capital and surplus is not large. In transactions involving the importation or exportation of goods, where the accepting bank is secured by attached document or some other actual security growing out of the same transaction as the acceptance; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents, warehouse receipts or similar documents conveying or securing title covering readily marketable staples are attached at the time of acceptance; member banks can with the approval of the Federal Reserve Board accept in the aggregate up to 100% of their capital and surplus, but in domestic transactions must confine themselves to 50% of their capital and surplus.

Until the passage of the Federal Reserve Act national banks were forbidden, by law, to enter into these attractive fields of business expansion. It is a relief to the banks to be permitted to handle transactions in this manner, and is a clear recognition of our country's banking needs which they had so long been deprived or before the Federal Reserve banks were established. As you all know, the bankers were greatly hampered in not being able to handle the products of their community on account of the 10% limitation on loans, and these Bankers' Acceptances are performing a most beneficial function, not only for the bankers but for the commercial and agricultural interests of our section. To show you how popular this class of paper has become, the Federal Reserve Bank of Atlanta has purchased from its member banks, since the first of last September, around 38 million dollars. The proper way for these acceptances to be handled is for a member bank to accept for its customer, delivering the completed bill to the customer, who should take same in the open market and sell it to the best advantage. At the present time, the market for such bills in our district is under-developed, and the Federal Reserve Bank is purchasing these acceptances from its member banks, acting as selling agent for customers on whose behalf they have accepted. However, there is a growing market all over the country for bankers' acceptances, and the day is not far distant when it will also extend into this district. In a number of States statutes have been amended, permitting savings banks to invest in this prime class of paper as a secondary reserve, and other banking institutions are beginning to realize more and more the advantages of this readily liquid class of paper for temporary investments.

The war financing which has taken such a prominent part in the workings of the Federal Reserve banks for the past two years will likely be over in a short time, and when that is out of the way, we shall endeavor in this district to go thoroughly in to the development of the acceptance business, which we believe will be of immense benefit to our commercial interests.

Trade Acceptances.

Trade Acceptances are receiving considerable attention from the credit associations, through whose efforts the large mercantile houses are rapidly increasing their use. They perform a very useful purpose in making liquid the open book account and creating a two-name, instead of one-name paper. The member banks should continue to encourage the development and use of the Trade Acceptance, and they may well consider the advisability of giving to such paper a preferential rate, which the Federal Reserve banks have already done.

In encouraging the use of the Trade Acceptance, we should confine its uses to their legitimate sphere, and I do not believe it is well to go so far as to rely entirely on the names of the drawer and acceptor where large transactions are involved—say for more than 10% of the bank's capital and surplus, and especially for merchandise that has heretofore been considered as cash transaction, such as cotton, grain, and other commodities. Where Trade Acceptances are used in transactions requiring more than 10% of the bank's capital and surplus, I believe it is sound business to require bills of lading or warehouse receipts to be attached. There is no occasion to change the old methods and sell cash goods on long term credits without adequate collateral security merely for the satisfaction of using a Trade Acceptance.

NEW YORK LAW DEALING WITH INVESTMENTS OF BANKING INSTITUTIONS.

It was announced on May 7 that Governor Smith had signed the bill passed by the New York Legislature, amending the banking act prohibiting institutions to invest in stock of any private corporation an amount in excess of 10% of the capital and surplus of a trust company, and also prohibiting the purchase or holding of stock in another moneyed corporation if the collateral held exceeds 10% of the stock of such other moneyed corporation. As amended the law exempts from the application thereto the ownership of the capital stock of a foreign corporation licensed to transact the business of an investment company in New York State. Another change made in the law as it had previously stood affects the provision prohibiting the deposit by investment companies of any funds with any other moneyed corporation unless such other corporation has been designated as such depository by a vote of a majority of the directors of the investment company, exclusive of any director who is an officer, director or trustee of the depository so designated; the amendment stipulates that this limitation shall not apply to the deposit of funds by an investment company with another moneyed corporation which owns all or a majority of the capital stock of such investment com-

pany. The following is the text of the newly-enacted measure; the new matter is shown in italics, while the part in brackets indicates the old matter omitted:

AN ACT

To amend the Banking Law in relation to the powers of banks, trust companies and investment companies.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 9 of Section 190 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnership, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as amended by Chapter 98 of the Laws of 1918, is hereby amended to read as follows:

9. Shall not invest or keep invested in the stock of any private corporation an amount in excess of ten per centum of the capital and surplus of such trust company; nor shall it purchase or continue to hold stock of another moneyed corporation if by such purchase or continued investment the total stock of such other moneyed corporation owned and held by it as collateral will exceed ten per centum of the stock of such other moneyed corporation, provided, however, that this limitation shall not apply to the ownership of the capital stock of a safe deposit company the vaults of which are connected with or adjacent to an office of such trust company; nor shall it apply to the ownership of the capital stock of an investment company qualified to exercise the powers specified in Subdivision 1-a of Section 293 of the Banking Law, *to the ownership of the capital stock of a foreign corporation licensed to transact in this State the business of an investment company or any part thereof, or to the ownership of the capital stock of a foreign banking corporation license to do business in this State.*

Sec. 2. Subdivision 4 of Section 294 of such chapter is hereby amended to read as follows:

4. Deposit any of its funds with any other moneyed corporation unless such other corporation has been designated as such depository by a vote of a majority of the directors of the investment company, exclusive of any director who is an officer, director or trustee of the depository so designated **[.]**; *provided, however, that this limitation shall not apply to the deposit of funds by an investment company with another moneyed corporation, which owns all or a majority of the capital stock of such investment company.*

Sec. 3. This Act shall take effect immediately.

INCREASE IN THE POSTAL SAVINGS BUSINESS AT NEW YORK POST OFFICE.

Under date of May 15 T. G. Patten, Postmaster at New York, says:

The New York Post Office and its branches in Manhattan and the Bronx had on deposit at the close of April \$40,371,075. This is not only the largest amount that has ever been on deposit here, but is the largest amount on deposit in any postal savings bank in the United States.

The net increase in deposits during April was \$648,170, and there are now 156,543 depositors. To meet the requirements of these branches of the postal savings bank are maintained at all the stations of the New York Post Office and are open for business from 8 A. M. to 8 P. M. Accounts may be opened with the deposit of but one dollar. The maximum for any deposit is now \$2,500.

During the recent drive for the Victory Loan hundreds of persons were enabled to purchase bonds through their savings in the postal savings banks, who, possibly, would not but for this have been in a position to do so. Experience shows that notwithstanding heavy withdrawals for the purchase of bonds in the Victory Liberty and other loans, the volume of money on deposit in the New York Post Office has steadily grown throughout the war.

NEW SCHEDULE OF COMMISSIONS ADOPTED BY PHILADELPHIA STOCK EXCHANGE.

A new schedule of commissions adopted by the Governors of the Philadelphia Stock Exchange on May 21, was put into operation on the 22nd. The new schedule is similar to that recently put in force on the New York Stock Exchange; according to the Philadelphia "Press" it is as follows:

On stocks selling at less than \$10 per share, 7½ cents per share; on stocks selling at \$10 per share and over, but less than \$125 per share, 15 cents per share; on stocks selling at \$125 per share and over, 20 cents per share. The minimum commission is to be \$1 on any transaction. These rates are identical with the rates put into effect in New York this morning. The commission to be charged on transactions in bonds remains unchanged at ½ of 1%. The arrangement provides for increased pay for floor brokers who execute orders for other members of the Exchange.

EFFORTS OF PHILADELPHIA STOCK EXCHANGE TO RE-ESTABLISH ARBITRAGE WITH NEW YORK EXCHANGE.

With regard to efforts on the part of the Philadelphia Stock Exchange looking to the re-establishment of arbitrage with the New York Stock Exchange, the Philadelphia "Ledger" of May 15 quotes as follows from the first progress report of the Committee on Business Development of the Philadelphia Exchange, which had circulated among members a questionnaire seeking suggestions from members which would tend to broaden business:

Efforts have been made to try out the idea of placing orders for stocks that frequently are sent to New York on the Philadelphia Stock Exchange for a limited period to see if they can be executed here. The committee has found instances in which orders executed for one Philadelphia house in New York were filled in New York by another Philadelphia house. Freer use of the tape for quotations was recommended, and at the committee's instance odd-lot bids and offerings are now printed on the tape.

Negotiations have been instituted with the Boston Stock Exchange looking toward an effort to induce the New York Stock Exchange to re-establish arbitrage, and we are in receipt of a favorable reply. This question is now being taken up with Chicago and Pittsburgh.

In conference with the Listing Committee your Committee on Business Development has formulated a list of stocks deemed desirable for listing, and plans are under way to have certain of them listed.

PROPOSAL TO IMPROVE STOCK EXCHANGE TRANSACTIONS BY OMITTING CERTIFICATION OF CHECKS UNDER \$5,000.

To expedite the handling of transactions on the New York Stock Exchange it has been proposed that checks of Stock Exchange houses of \$5,000 and under be deposited without the customary certification. Notice of this was issued as follows on May 27 by George M. Woolsey, President of the Association of Stock Exchange Firms:

ASSOCIATION OF STOCK EXCHANGE FIRMS.
42 Broadway, New York.

May 27 1919.

To the Members of Stock Exchange Firms:

Dear Sirs.—The Committee on Clearing House of the New York Stock Exchange have been engaged in studying various ways and means to facilitate the handling of the large business now being transacted on the Exchange, and at an informal conference held recently with officials of the Bank of Manhattan Co., Mechanics & Metals National Bank, the Corn Exchange Bank and the Hanover National Bank, together with the Chairman of the Committee on the Clearing House and the President of your Association, it was the opinion of those present that provided checks of Stock Exchange Houses for sums of \$5,000 and under could be deposited without the customary certification, it would be of material assistance in the transaction of business, and the banks represented above, together with several other banks carrying the accounts of Stock Exchange Houses, are prepared to discuss this matter with their individual customers. The Executive Committee of this Association, therefore, urgently recommend that members immediately confer with their respective banks and endeavor to secure their approval to an arrangement such as described above whereby checks received by them for sums not exceeding \$5,000 may be deposited without the customary certification.

Very truly yours,

GEORGE M. WOOLSEY,

President.

AMENDMENT TO N. Y. CORPORATION LAW AFFECTING VOTING OF STOCK HELD BY FIDUCIARIES.

A bill passed at the recent session of the New York Legislature, amending the general corporation law in relation to the manner of voting stock held by fiduciaries, became a law with its approval by Governor Smith on May 9. The new measure, which amends Section 23-A of the law, provides that none of the provisions of this section, except the first sentence, shall apply to fiduciaries appointed by court prior to May 6 1918, or by last will and testament of a decedent whose death occurred prior to such date nor to corporate stock at any time transferred to or held by fiduciaries so appointed. We give herewith the bill as enacted, showing in italics the new provisions which it incorporates in the law:

AN ACT to amend the general corporation law, in relation to the manner of voting stock held by fiduciaries.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 23-A of Chapter 28 of the laws of 1919, entitled "An Act relating to corporations generally, constituting Chapter 23 of the Consolidated Laws," as added by Chapter 472 of the Laws of 1918, is hereby amended to read as follows:

Sec. 23-A. Stock held in fiduciary capacity; how voted. Fiduciaries, whether appointed by last will and testament or by the court, shall have the same right and power, either in person or by proxy, at all corporate meetings to vote any and all shares of stock held by them in a fiduciary capacity; in any corporation organized under the laws of this State, as the deceased or legal owner thereof had in his lifetime. Unless otherwise directed by last will and testament or order of court appointing such fiduciaries, where such stock is registered on the books of such corporation in the name of, or has passed by operation of law or by virtue of any last will and testament, to more than two fiduciaries, and dispute shall arise among them, the said shares of stock shall be voted by a majority of such fiduciaries, and in such manner and for such purpose as such majority shall authorize, direct, or desire the same to be voted, and if the number of fiduciaries shall be even and they shall be equally divided upon the question of voting such stock, it shall be lawful for the court having jurisdiction of their accounts, upon petition filed by any of such fiduciaries or by any party in interest, to direct the voting of such stock in the manner which, in the opinion of such court, will be for the best interests of the parties beneficially interested in the stock. Fiduciaries, whether appointed by last will and testament, filed in any court of this State, or by any court of this state, shall have all the foregoing rights and powers, subject to the foregoing limitations, to vote any and all shares of stock, held by them in a fiduciary capacity, in any corporation, organized under the laws of any other state, providing nothing in the laws of the State, under which the corporation was organized, prohibits the exercise of such rights and powers. *But none of the provisions of this section, except the first sentence, shall, after this amendment takes effect, apply to fiduciaries appointed by court prior to May 6 1918, or by last will and testament of a decedent whose death occurred prior to such date nor to corporate stock at any time transferred to or held by fiduciaries so appointed.*

Sec. 2. This Act shall take effect immediately.

NEW LAW PERMITTING UNION BANK DEPOSITORS TO PRESENT CLAIMS AGAINST STATE.

Gov. Smith of New York signed on May 13 the Lockwood-Burr bill giving the Court of Claims jurisdiction to hear and determine claims of the depositors and creditors of the failed Union Bank of Brooklyn and Borough Bank of Brooklyn for the recovery of losses on the ground that

the State was responsible. The Brooklyn "Eagle" of May 14 quoted Gov. Smith as saying in explanation of his action:

The bill in question was carefully amended by the Judiciary Committee of the Senate so as to expressly refrain from admitting any liability on the part of the State, but it permits the depositors to present their claims and to try out the question.

The Legislature passed this bill by practically a unanimous vote. I see no reason why I should deny to thousands of our citizens this opportunity to have their day in court.

The following is also taken from the "Eagle:"

Assistant District Attorney Louis Goldstein, counsel for the Union Bank Depositors' Association, expressed jubilation to-day over the fact that Governor Smith had signed the Union Bank bill, which will give the depositors an opportunity to present their claims against the defunct institution in the Court of Claims and recover from the State of New York the difference between the amount of their deposits and the amount they have received as dividends. Efforts will be made to prove that the Banking Department, under the administration of Clarke Williams and O. H. Cheney, was negligent and careless and failed in its duty, thereby causing a loss of \$3,000,000 to the depositors.

Mr. Goldstein commented on Governor Smith's action in part as follows:

Under the bill, which now becomes a law, the depositors must file written claims before the Court of Claims and the Attorney-General of the State of New York. These claims must set forth in detail the cause of action they have against the State of New York upon which they demand judgment against the State for the loss they have suffered—namely, the difference between the amount of their deposits, less the amount that the depositors received as dividends.

In the case of the Union Bank depositors, this was 20%, and in the Borough Bank, 23%.

The testimony of the Bank Examiners who examined the Union Bank and certified that it was solvent will also be submitted before the Court of Claims, to show that such examination was made only to suit the purposes of the former President of the institution, David A. Sullivan, who was in league with these examiners, and secured from them a favorable report. These reports show that a great number of loans of very large amounts were passed as O. K. when, as a matter of fact, the makers of these notes were irresponsible dummies who were controlled by the former President, David A. Sullivan.

We will prove beyond question, that over \$2,000,000 worth of notes which the Banking Department passed as good were absolutely worthless. We will show that the Banking Department permitted the Union Bank to borrow over \$2,000,000, for which it was obliged to pledge all of its assets as security. This money was used to pay off all the old depositors and when the bank closed for the second time, the new depositors were unable to receive any of their money, for the reason that there were no remaining assets.

There is no doubt in my mind that we can prove that the depositors of the Union Bank were defrauded, due to the conduct of the then Banking Department, and notwithstanding the great efforts which were made by Superintendent of Banks Skinner, Richards and Van Tuyl to liquidate the bank in the most business-like and economical manner, only 20% was realized out of the Union Bank wreck.

The depositors find no fault with the liquidation of the Union Bank, but they do condemn the conduct of the Banking Department which permitted the Union Bank to reopen when it was insolvent, and further permitted it to pawn all of its assets to pay off the old depositors.

The following is the text of the newly-enacted law:

AN ACT

To confer jurisdiction upon the Court of Claims to hear, audit and determine the claims of the depositors and creditors of the Union Bank of Brooklyn and the Borough Bank of Brooklyn and to make an award therefor.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Jurisdiction is hereby conferred upon the Court of Claims to hear, audit and determine the claims of the depositors and creditors of the Union Bank of Brooklyn and the Borough Bank of Brooklyn, against the State of New York, for damages sustained through the failure of the said banks and each of them, and to make an award and render judgment therefor against the State of New York and in favor of said depositors.

Sec. 2. The Banking Department shall, within three months after the passage of this Act, present proof to the Court of Claims of the amount due each depositor of said banks.

Sec. 3. No award shall be made or judgment rendered against the State unless the facts proved shall make out a case which would create a liability were the same established by evidence in a court of law or equity against an individual or corporation; and in case such liability may be satisfactorily established, then the Court of Claims shall award to, and render judgment for the claimants for such sum as shall be just and equitable, notwithstanding the lapse of time since the accruing of damages provided the claim hereunder is filed with the Court of Claims within one year from the time this Act takes effect, provided, however, that nothing in this Act nor the passage of the same shall be deemed or construed to have acknowledged or created any liability on the part of the State, nor shall the passage of this Act be construed as debarring the State from interposing any legal or equitable defense which it would otherwise have against the alleged claims except the statute of limitations.

Sec. 4. This Act shall take effect immediately.

GOV. SMITH OF NEW YORK VETOES BILL AMENDING NEGOTIABLE INSTRUMENT LAW.

The Malone bill, amending the negotiable instrument law of New York State, was vetoed by Gov. Smith on May 12. The amendment, consisting of fourteen lines, was designed to relieve banks from responsibility for transactions of administrators of estates and trusts in the matter of drafts upon such funds. The Brooklyn "Eagle" points out that "the bill was introduced to cover, particularly, cases where a trustee or executor of an estate deposited money in a bank and thereafter, in administering the trust, found it necessary to draw checks to his own order against the account. Under the present law, the banks claimed that it was necessary for them to approve all such transactions and assume a certain degree of responsibility." In vetoing the measure Gov. Smith said:

It is now proposed, by the addition of an amendment of fourteen lines, to modify this time-honored provision of law. The amendment is in somewhat confused language and somewhat obscure as to its meaning. The first and primary effect of it will certainly be to stimulate for some years in order to ascertain just exactly what it does mean if it were enacted into law.

It is not entirely clear just what the effect of this proposed amendment would be, but its purpose is to change in some form the provision of the statute, which, in its interpretation by the Court of Appeals, merely prohibits a bank from joining in a diversion of trust funds for its own benefit, or participating in a diversion for the benefit of another being perpetrated to its own knowledge.

Its purpose, however, is said to be, by the banking interests, to permit them to cash checks presented by fiduciaries, payable to their own individual order, without requiring bank officials to make inquiry as to the propriety of the transaction. It will be noted from the quotation of the law as at present in force, that the bank would not now be liable unless it had actual knowledge of the defect of the instrument, or unless it had knowledge of such facts that its action in taking the instrument would amount to bad faith.

It is stated that by reason of the decisions of the court, where a bank presents for payment a check of this sort, signed by a fiduciary in his representative capacity, and payable to his own order individually, and obtains the proceeds thereof, that there is a duty devolving upon the bank to ascertain the bona fides of the transaction, because on its face it oftentimes appears questionable.

Under the law as it stands now, the bank is only liable where it, itself, obtains a benefit directly from the diversion of the trust funds, or, in case it is not interested in such diversion, it has actual knowledge or notice that the diversion was intended.

It seems to me most clearly that the present statute is all the protection that the banks are entitled to request or should be permitted to have.

I have been appealed to by all the banking interests of the State, by all their organized associations, and by many of their officials, in a series of letters, requesting me to sign this bill. I cannot believe that the bankers understand its purpose. If they do understand it, and still desire the enactment of this law, they request a most unfair advantage over innocent parties who are entitled to the protection of the law.

DINNER TO GOV. STRONG AND OTHERS ON LIBERTY LOAN COMMITTEE.

A dinner in honor of Benjamin Strong, Governor of the Federal Reserve Bank of New York and other members of the local Liberty Loan Committee was held at the Waldorf-Astoria on May 28. The affair was given by the Liberty Loan organization. Secretary of the Treasury Carter Glass was to have addressed the gathering but in his absence Assistant Secretary R. C. Leffingwell represented the Treasury Department. The principal speaker was ex-Secretary of the Treasury William G. McAdoo. The work of Governor Strong and others of the Liberty Loan Committee in the five Liberty Loan drives was praised by both the speakers referred to, Mr. McAdoo declaring it to be the greatest volunteer organization of its kind ever formed in the United States. The work of the workers serving the committee was likewise highly commended.

VICTORY LIBERTY BONDS TRADED IN ON NEW YORK STOCK EXCHANGE.

Trading in the new Victory Liberty Loan bonds was begun on the New York Stock Exchange on Tuesday May 27. The initial sale of the 4¾% notes was made at 99.90, and total transactions at that figure on the first day's trading in the bonds aggregated \$467,000. The tax-exempt 3¾% bonds, into which the 4¾% bonds may be converted, are not yet available for trading. The closing price of the 4¾% per cents on the 27th was 99.96, with the low price for the day at 99.88. On May 28 the bonds went to par; the closing price of that day was 99.98. On Thursday, May 29 (Friday, Memorial Day, was a holiday), the highest price was par, the lowest 99.92 and the closing price 99.96.

WAR FINANCE CORPORATION BONDS ADMITTED TO STOCK EXCHANGE LIST.

The \$200,000,000 5% bonds issued by the War Finance Corporation were admitted to the New York Stock Exchange list by the Governing Committee on May 29, but trading in the bonds was delayed pending the receipt of advices from Washington authorizing dealings. The bonds, which were authorized at the last session of Congress, are dated April 1 1919 and are due April 1 1920.

VICTORY LIBERTY LOAN SUBSCRIPTIONS.

Subscriptions of \$5,249,908,300 to the Victory Liberty Loan were announced by Secretary of the Treasury Glass on May 26; the amount offered was \$4,500,000,000, the bonds thus having been oversubscribed to the extent of \$749,908,300, or 16.66%. Every Federal Reserve District but two oversubscribed its quota. Nearly 60% of the loan, or \$2,663,154,850, was taken by those who subscribed for not in excess of \$10,000 each. Subscriptions of the Federal Reserve Bank of New York amounted to \$1,762,684,900, or one-third of the entire loan. Subscriptions by districts,

after allowing for allocation of credit from one district to another, were as follows:

District—	Quota.	Subscriptions.	Per Cent.
New York.....	\$1,350,000,000	\$1,762,684,900	130.57
Chicago.....	652,500,000	772,046,550	118.32
Boston.....	375,000,000	425,159,950	113.38
Philadelphia.....	375,000,000	422,756,100	112.73
Minneapolis.....	157,500,000	176,114,850	111.82
Cleveland.....	450,000,000	496,750,650	110.39
St. Louis.....	195,000,000	210,431,950	107.91
Richmond.....	210,000,000	225,146,850	107.21
San Francisco.....	301,500,000	319,120,800	105.84
Kansas City.....	195,000,000	197,989,100	101.53
Atlanta.....	144,000,000	143,062,050	99.34
Dallas.....	94,500,000	87,504,250	92.60
Treasury.....		11,140,300	-----
Grand total.....	\$4,500,000,000	\$5,249,908,300	116.66

Secretary Glass announced that the basis on which the allotments will be made will be as follows:

A and B—Up to and including \$50,000, 100%.
 C and D—Over \$50,000 and up to and including \$200,000, 80%, but not less than \$50,000.
 E—Over \$200,000 and up to and including \$500,000, 70%, but not less than \$160,000 notes.
 Over \$500,000 and up to and including \$2,500,000, 60%, but not less than \$350,000 notes.
 Over \$2,500,000 and up to and including \$15,000,000, 50%, but not less than \$1,500,000 notes.
 Over \$15,000,000 and up to but not including \$30,000,000, 45%, but not less than \$7,500,000 notes.
 \$30,000,000 and up to but not including \$50,000,000, 42.4%; \$50,000,000, 42.39 plus per cent, \$21,196,600.

Subscribers for notes in excess of \$10,000 may, if they so desire, complete payment for the amount of notes allotted so as to reach the appropriate Federal Reserve Bank on June 3, otherwise payment may be compiled only on July 15, or on some subsequent installment date. The number of subscribers to the loan is estimated by Secretary Glass at 12,000,000, with the number by districts approximately as follows:

Boston.....	817,822	Chicago.....	2,267,411
New York.....	2,484,542	St. Louis.....	367,444
Philadelphia.....	984,975	Minneapolis.....	931,767
Cleveland.....	1,253,334	Kansas City.....	680,967
Richmond.....	500,000	Dallas.....	200,000
Atlanta.....	320,699	San Francisco.....	994,944
Treasury.....	185,000		

LIBERTY BOND CONVERSIONS.

Final figures of issues of bonds of the First Liberty Loan as affected by the three conversion privileges which have arisen with respect to that loan were made by Secretary of the Treasury Glass on May 26. The figures show that of the total issue of \$1,989,455,550, \$579,276,650 were converted, leaving \$1,410,178,900 outstanding of the first 3½s. The Washington advices with regard to the figures made public by Secretary Glass this week state:

It will be recalled that through the issue of the Second Liberty Loan at 4% on Nov. 15 1917, the 3½% bonds of the First Liberty Loan became convertible into 4% bonds during the six-months period extending from Nov. 15 1917 to May 15 1918. During such period the conversion of 3½% bonds into 4% bonds amounted to \$568,318,450.

The second conversion privilege arose with respect to both the 3½% bonds and the 4% bonds through the issue of the Third Liberty Loan on May 9 1918, and during the six-months period extending from May 9 to Nov. 9 1918, \$384,701,600, First Liberty Loan converted 4½% bonds were issued, \$377,128,650 of 4% bonds, and \$7,572,950 of 3½% bonds having been converted.

The third conversion privilege arose, with respect to the 3½% bonds only, through the issue of the Fourth Liberty Loan on Oct. 24 1918, and during the six-months period extending from Oct. 24 1918 to April 24 1919, \$3,385,250 3½% bonds were presented for conversion into First Liberty Loan second converted 4½% bonds.

This is explained as follows:

First 3½s were, originally.....	\$1,989,455,550
Less conversions, were.....	579,276,650
Leaves First 3½s.....	\$1,410,178,900
First Convertible 4s were.....	\$568,318,450
Less conversions.....	377,128,650
Leaving First 4s.....	191,189,800
First Convertible 4½s.....	384,701,600
First-Second Convertible 4½s.....	3,385,250

Total of original and Convertible 3½s.....\$1,989,455,550

MEMORIAL DAY MESSAGE OF PRESIDENT WILSON.

In a Memorial Day message to the American people cabled from Paris May 29 President Wilson pointed out the day this year bore an added significance, inasmuch as "we commemorate not only the reunion of our own country but also now the liberation of the world from one of the most serious dangers to which free government and the free life of men were ever exposed." The message follows:

My Fellow Countrymen:—Memorial Day wears this year an added significance and I wish, if only by a message, to take part with you in its observation and in expressing the sentiments which it inevitably suggests. In observing the day we commemorate not only the reunion of our own country but also now the liberation of the world from one of the most serious dangers to which free government and the free life of men were ever exposed. We have buried the gallant and now immortal men who died in this great war of liberation with a new sense of consecration.

Our thoughts and purpose now are consecrated to the maintenance of the liberty of the world and of the union of its people in a single comradeship of liberty and of right. It was for this that our men conscientiously offered their lives. They came to the field of battle with the high spirit and pure heart of crusaders. We must never forget the duty that their sacrifice has laid upon us of fulfilling their hopes and their purpose to the utmost. This, it seems to me, is the impressive lesson and the inspiring mandate of the day.

(Signed) WOODROW WILSON.

GRAIN CORPORATION'S WEEKLY BULLETIN OF FLOUR MOVEMENT—ADVANCES IN FLOUR PRICES UNCALLED FOR.

In making public on May 26 the first of the weekly bulletins of the Food Administration Grain Corporation, covering the wheat and flour movement throughout the United States (the figures were for the week of May 9), Wheat Director Julius H. Barnes stated that these figures show what he had emphasized four weeks previously, that in spite of the large contributions of wheat and wheat flour to our allies' needs and to the relieved countries of Europe, there is being preserved at home a sufficient supply of wheat and wheat flour for all our people, and the excitement and advance in flour prices created by erroneous statements of the situation was at no time warranted. Mr. Barnes added: "Consumers and the trades have realized this, and flour prices have relaxed, while the excited buying which some weeks ago bordered on the sensational has entirely quieted."

The figures for May 9 showed:

Receipts from farms week ending May 9, 2,168,000 bushels, against 3,007,000 bushels a year ago.

Total stocks in country elevators, mills and terminal elevators as of May 9, 96,000,000 bushels, against 34,000,000 bushels a year ago.

Flour produced week ending May 9, 2,553,000 barrels, against 1,569,000 barrels a year ago, making the total production from July 1 to May 9 this year 107,000,000 barrels, against 105,000,000 a year ago.

Exports of flour July 1 to April 30, 21,500,000 barrels, against 17,700,000 barrels the same period a year ago.

Total exports wheat and flour July 1 to April 30, figured as wheat, 245,000,000 bushels, against 113,000,000 bushels a year ago.

Stocks of flour in all positions May 1, 7,255,000 barrels, against 5,092,000 barrels a year ago.

The apparent domestic consumption of wheat in the United States for the past ten months averaged 35,700,000 bushels monthly, against 39,000,000 average for the same period a year ago.

In announcing the figures, Mr. Barnes stated that similar authentic information would be given the public each week and the hope was expressed that the bulletins would be a guide to the consumer and the trade. The figures for the week of May 16 were made public on Wednesday, May 28, and the bulletins will hereafter be given out every Wednesday. The figures available on the 28th showed:

Receipts from farms week ending May 16, 2,108,000 bushels, against 3,476,000 bushels a year ago.

Total stocks of wheat in country elevators, mills and terminal elevators as of May 16, 83,000,000 bushels, against 31,000,000 bushels a year ago, showing a decrease between May 9 and 16 of this year at 13,000,000 bushels, against a decrease for the similar week a year ago of only 3,000,000 bushels.

Flour produced week ending May 16, 2,671,000 barrels, against 1,662,000 barrels a year ago; making a total production of flour from July 1 to May 16 of 110,000,000 barrels, against 107,000,000 barrels a year ago.

Mr. Julius Barnes in giving out the figures said it was noticed that, although domestic consumption of wheat was apparently running lighter a year ago, the heavy drafts on this country for food shipments to the Allies and to the newly liberated regions of Europe were such that the domestic visible had decreased 13,000,000 bushels during the week. Fortunately, he said, within four weeks there will begin to be a moderate replacement by the earlier of winter wheat, and within six or eight weeks a large movement from the very promising crop of winter wheat now rapidly approaching harvest. Mr. Barnes also stated that the shipments in relief of Europe outside of the Allies were now being rapidly completed, and within the next week practically the last shipments of foodstuffs for liberated regions will be completed.

COFFEE PRICES HIGHEST IN THIRTY-TWO YEARS.

Little hope for much lower prices for Santos coffee is held out by George W. Lawrence, who served as Chief of the Coffee Section of the U. S. Food Administration, according to the "Journal of Commerce" of May 26, which in referring to the fact that the prices were then the highest in thirty-two years said:

With coffee soaring at the highest prices since 1887, there is considerable speculation as to whether the long-anticipated break is imminent. That element which has maintained that the ruling figures are due to fictitious inflation is insisting that the action of the Board of Managers of the Coffee Exchange Friday in doubling the margins required for trading in futures indicated that the precipitate decline—or at least a partial donouement of the unique situation—is surely coming. In substantiation of this prediction, the leaders point to the decline Friday [May 23] and Saturday [May 24], which, combined, amounted to about 1c, a pound. Brazil coffee quotations declined, however, only a scant quarter of a cent.

While the bearish interests are insisting that the bottom may drop out at any time, there is another group, with George W. Lawrence as one of its

outstanding figures, which maintains that there will be no marked decline any time soon, and cites several economic reasons for the recent advances. It is interesting to note that Mr. Lawrence, who was the Chief of the Coffee Section of the United States Food Administration, believes there is little hope for much lower prices on Santos coffee for some time to come. He has recently returned from a tour of the Brazilian coffee producing areas and predicts that the 1919-20 crop will be the smallest in twenty years.

The present situation is almost unprecedented, and during the past few months the trade has witnessed a most spectacular series of fluctuations, in which there is no gainsaying the fact that the purely speculative element has been a large factor. Santos 4s in New York are selling at 24c. a pound, as against a pre-war price of 10½ @ 11½c. Since March there has been an advance of 3½c. a pound.

While coffee has advanced more than 150% during the war, Mr. Lawrence stated Saturday that there were two economic causes contributing to this ascendancy that are sometimes overlooked by the grocers and other interests. The purchasing power of the dollar, he estimates, is only 49% of what it was before the war. While this has declined, the exchange value of the milreis has increased from 11½d. to 14 7-16d. Brazil's financial position is much stronger now than it formerly was, Mr. Lawrence adds, because she is no longer largely dependent upon her coffee crop for economic stability. His investigations there have convinced him that Brazil will soon raise almost as much wheat as she can consume. She is raising much live stock. A Chicago packing company has completed in Sao Paulo a packing house at a cost of more than \$6,000,000. In view of the decreased purchasing power of the American dollar and the increased exchange value of the milreis, he contends that it is but natural that America should pay more for a pound of coffee.

On the other hand, the bears are insisting that the present prices are due to inflations that have been caused by a pernicious speculative circle, with the future market, the Brazilian market and the actual coffee market boosting one another along up the scale. The foundation of the advances is generally conceded to have been the anticipation of an early opening of the great market in Central Europe with the signing of the treaty of peace.

At present, in addition to the free stocks, there is an accumulation of about 3,000,000 bags of coffee in the State of Sao Paulo held by the State Government. The Government purchased it from the growers last year at very low prices, when it was impossible to get tonnage to ship the bean to the consuming countries. Now, in view of the present high prices, it is holding it for the development of the European market.

In view of the present shortage, the cry of a "coffee famine" has been heard. The Sao Paulo Government has quieted these alarming fears by the announcement that it will sell a moderate amount of its accumulated stores to prevent such a contingency. This amount will not exceed 1,000,000 bags, it is reliably understood, and it is a foregone conclusion that the Government will not undersell the growers and thereby force them from the market.

While the foundation for the first advances in the prices was unquestionably the heavy holding of the bean for European consumption, this prop was knocked out from under the speculators when Dr. Vernon Kellogg of the American Relief Administration returned after an extensive stay in Germany and Austria, and stated that the German Government would discourage the importation of teas and coffees, as the people were not in financial condition to pay for the importation of these much-used beverages.

This announcement tended to cause a lowering in prices. However, reports from Brazil as to the extent of the damage resulting from the frosts of June, 1918, furnished the next basis for a bull demonstration. About the middle of March Mr. Lawrence, then in Brazil, cabled his firm that the damage in the producing sections was severe and that he believed the coming Santos crop would be the smallest in twenty years. This statement was taken seriously by only a small portion of the trade. Mr. Lawrence sailed from Brazil for home on April 8 and confessed that he was much surprised to find upon his arrival that the market had advanced about 3c. a pound. Tracing the trend of affairs, it was found that as the speculative market bought at advancing quotations, the Brazilian coffee growers naturally put up their prices, and this in turn affected the actual coffee market in New York. When the speculative element saw the spot market advance, they shot the futures up a few points. This sentiment was reflected in Brazil again.

While this active movement was on, a high official of the Coffee Roasters' Association was quoted as having said that coffee at 50c. a pound might be expected.

Acting upon this advice, the roasters, grocers and consumers bought. The market, already short and near the end of the season, was benefited by this movement, which tended to diminish the stores on the open market. Again prices went up. As the result of this "pernicious" circle, and the aforementioned interview, the market soared to its highest point in thirty years.

But now, the bears believe, the moment for the drop has come. They insist that the "circle" has been exposed, and the admission is gained from all sides that the speculators are very nervous. While it is true that the coffee crop in Brazil this coming year will be short and in all probability the following crop, the conservative element feels that the crest has been reached. If the sole hope of the bulls for a further advance is based on a large demand from Central Europe, it is said that this is doomed to disappointment.

SALE OF SURPLUS COTTON LINTERS BY GOVERNMENT.

The sale of 700,000 bales of cotton linters by the Government was reported in the following Washington dispatch in the New York "Times" May 24:

The War Department through C. W. Hare, its Director of Sales, to-day (May 23) made one of the largest transactions in cotton fibre ever made in the history of the industry, through the sale to the Cotton States Products Corporation, 71 Broadway, New York City, of approximately 700,000 bales (327,000,000 pounds) of cotton linter for approximately \$15,000,000. The sale embraced both munition and mattress linters. The price obtained for the former was 3.133 cents per pound, and for the latter 4.666 cents per pound.

Cotton linter is a short fibre, salvaged from cottonseed after the long staple cotton has been removed, and before cottonseed is crushed to produce oil and meal. It is the base of practically all smokeless powder. To obtain a sufficient quantity to provide for the needs of the United States and the Allies, the entire production of cotton linter of the United States was taken over by the Cotton Linters Pool, a part of the Cotton Linters Section of the War Industries Board, through the agency of the du Pont American Industries, Inc.

The approximate cost of the linter left on hand at the signing of the armistice was \$20,000,000. The quantity was nearly double the normal annual production. Manufacturers who used cotton linters prior to the war had been forced to turn to other materials, and there was practically no market for cotton linters.

Prior to the war the cotton fabricators of Belgium, Holland and other European countries were large users of short staple cotton, their machinery being especially adapted to handle short fibre. It was ascertained that they had practically no stock of linters on hand. Negotiations were undertaken with large exporters, with the result that the sale of the entire surplus of cotton linters was put through.

The new uses for cotton linters developed through the efforts of the War Department, and the removal from the domestic market of the surplus cotton linters, will be of material benefit to the cotton growers.

This sale is the second largest of surplus war material that has been cleared through the office of the Director of Sales, being exceeded only by the recent copper sale.

JUDGE GARY ON ATTITUDE OF UNITED STATES STEEL CORPORATION TOWARD UNIONS.

Correspondence between M. F. Tighe, International President of the Amalgamated Association of Iron, Steel and Tin Workers and Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation dealing with the latter's attitude toward unionism, was made public at Judge Gary's office this week. It was stated in Pittsburgh dispatches on May 25 that Mr. Tighe's letter was the first communication from the Union that the Steel Corporation had acknowledged and not only its receipt had aroused enthusiasm at a national iron and steel conference on May 25 but caused the declaration by Mr. Tighe that "this letter marks a step in advance of any position toward organized labor the United States Steel Corporation has ever taken." It is to be noted, however, that Judge Gary in his letter not only states that "we do not confer, negotiate with or combat labor unions as such" but adds "we stand for the open shop, which permits a man to engage in the different lines of employment whether he belongs to a labor union or not." The following is the letter which had been addressed to Judge Gary by Mr. Tighe:

NATIONAL LODGE.

AMALGAMATED ASSOCIATION OF IRON, STEEL AND TIN WORKERS OF NORTH AMERICA, Pittsburgh, Pa.

Convention Hall, Louisville, Ky., May 15 1919.

Hon. Elbert H. Gary, Chairman, Executive Officers, United States Steel Corporation, New York, N. Y.

Dear Sir: The Amalgamated Association of Iron, Steel and Tin Workers of North America, in national convention assembled by resolution have instructed the undersigned to address you as Chairman of the Executive Officers of the United States Steel Corporation on a matter which, in the opinion of the representatives of the Amalgamated Association of Iron, Steel and Tin Workers, is of vital import to the Corporation you have the honor to represent, and to the Amalgamated Association.

As you no doubt are aware, there are serious disturbing elements in the industrial world at the present time, a great spirit of unrest has spread over our common country, it is becoming more and more acute, and there is no telling when or where the storm-clouds will break.

It is the judgment of the representatives of the Amalgamated Association that it is the patriotic duty of all good citizens to use their every effort to stem the tide of unrest if possible.

The Amalgamated Association of Iron, Steel and Tin Workers have admitted many thousands of the employees of the United States Steel Corporation into their organization. These members are asking that they be given consideration by the Corporation you are the honorable Chairman of in their respective crafts and workings, and also as law abiding citizens who desire the privilege of having their representatives meet with the chosen representatives of the Corporation you represent to jointly confer on questions that mutually concern both. Sincerely believing that the granting of their request on your part will not only be the means of allaying that unrest, but will also promote and insure that harmony and co-operation that should at all times exist between employer and employees to the end that all will share in the glorious triumphs so lately achieved in the late war, thereby adding still more to the lustre and glory of our common country.

Trusting that you will give this request on the part of the employees of the aforesaid Corporation your most earnest consideration, I await your pleasure. Yours very respectfully,

(Signed)

M. F. TIGHE,
International President.

Hotel Tyler, Louisville, Ky.

Judge Gary's answer follows:

UNITED STATES STEEL CORPORATION, NEW YORK.

May 20 1919.

Dear Sir: I have read with interest your letter of May 15th instant. I agree that it is the patriotic duty of all good citizens to use their efforts in stemming a tide of unrest in the industrial world whenever and wherever it exists.

As you know, we do not confer, negotiate with, or combat labor unions as such. We stand for the open shop, which permits a man to engage in the different lines of employment whether he belongs to a labor union or not. We think this attitude secures the best results to the employees generally and to the employers.

In our own way, and in accordance with our best judgment, we are rendering efficient patriotic service in the direction indicated by you. With kind regards, I am, yours respectfully,

E. H. GARY,
Chairman.

Mr. M. F. Tighe, International President, Amalgamated Association of Iron, Steel and Tin Workers, Pittsburgh, Pa.

The Pittsburgh "Gazette" of May 26 reports that preceding the announcement by President Tighe of the Amalgamated Association that he had received a letter from Judge Gary, the conference adopted a resolution calling upon the United States Steel Corporation, the Cambria Steel Company and other iron and steel companies not now

doing so, to grant representatives of the national committee a conference designed to establish collective bargaining in the iron and steel industry through the trade union, instead of through so-called "company unions," or organizations of employees within a company. It is also stated that other resolutions adopted declared for Government ownership of railroads; establishment of a universal eight-hour day or less in the steel and allied industries, and the organization of an iron and steel department within the American Federation of Labor.

CONTINUED SUPERVISION BY GOVERNMENT URGED BY FUEL ADMINISTRATOR GARFIELD— COAL SHORTAGE.

That Governmental supervision of business controlling the production of basic raw materials, exercised during the war, should be continued in some form after peace, was advocated by U. S. Fuel Administrator, Dr. Harry A. Garfield, in addressing the National Coal Association at its convention in Chicago on May 22. According to the Chicago "Tribune" Dr. Garfield also urged a national inquiry into everything that affects the cost of living; the average cost of production of coal, and all basic raw materials required for foods, fuel products, clothing, shelter, and transportation, was also urged. He is quoted to the following effect in the paper referred to:

I advocate that agencies of the Government be definitely directed to continue what they have been doing during the war. There should be an organization, the personnel of which should be drawn from among representatives of industries representing each of the great basic raw materials.

Both capital and labor should be represented, and there should be permanent officers of the Government, so that when the Cabinet meets with the President to discuss economic legislation these men would be able to speak as representatives of the various interests involved.

All of you ought to be able to go to a certain man and say, "This is the thing that is necessary," basing your statements upon facts accurately ascertained.

My experience has taught me the wisdom of some arrangement of that kind.

I am bidding farewell to the office I have filled during the last two years and am returning to my former occupation. Therefore I can speak with a mind free from the influences which ordinarily might move a public official, of those things which seem to me rock bottom truths in connection with industry.

From other newspaper sources it is learned that Dr. Garfield said:

I know that many of you feel that the further you can keep away from the Government the better. That is fixed in the mind of the American people or was before the war. But our experiences in the war have taught us a great many things.

It is not a question any longer whether the Government shall go beyond the very minimum, but how far shall the Government go? I cannot believe that the experiences of the last two years will leave either you or the public ignorant of the great value of co-operation and its applicability to times of peace as well as to war. Those who fear merely that Government will interfere with things that they desire to do which they ought not to do I have nothing to say. They ought to fear and they will be made to fear, but one another, not by the Government.

Unless that kind of arrangement is made, and made soon, we of the United States will discover that forces have been let loose that we would deplore utterly. I mean the forces of radicalism that by and by will insist that Government do more than supervise your industry. Capital, labor, and the public, represented through the Government, should sit down together and discuss the problem before any action is taken which affects the vital things of industry.

A different viewpoint from that of Dr. Garfield's was taken at the convention by the newly elected President of the association, Harry N. Taylor of Kansas City, who is said to have declared that the coal industry had been "so hedged about by restrictions and regulations" during the war that short cut methods to co-operation were practically impossible. Besides recommending a modification of the Sherman anti-trust law. Mr. Taylor issued a warning to the public to buy coal now, citing a 50,000,000 ton shortage in bituminous production and one of 8,000,000 tons anthracite up to June 1 next, a shortage of 90,000 miners and the burden on transportation facilities of handling this year's crops. "How in the world," said Mr. Taylor, "are we going to meet this situation and make up the shortage of 58,000,000 tons at a time in the year when we can't get transportation and we can't get men to dig the full output of our mines?"

DEPARTMENT OF COAL EXPORTS CREATED BY U. S. SHIPPING BOARD.

A Department of Coal Exports in charge of H. Y. Saint, of Seattle, Wash., has been created by the U. S. Shipping Board. J. E. Rossetter, Director of Operations of the Board, announced the creation of the new department in a statement issued on May 27, saying:

The Shipping Board is greatly interested in developing American coal exports, but as so much of our tonnage had to be devoted to food relief service we have not had the necessary ships to adequately serve the trade. Happily, the time has now come when we can plan in a constructive way

for the development of our coal exports, and recognizing the importance of this work, and in order to carry it forward, the Board has authorized the creation of a new Department of Division of Operations, to be known as the Department of Coal Exports.

The Department of Commerce, the Fuel Administration and the Foreign and Domestic Trade Bureau of the State Department have been asked to co-operate with the new department.

The National Coal Association on the same day issued a statement saying in part:

For months the coal industry of the United States has been unable to supply even a small percentage of the millions of tons of coal needed in foreign countries. This has been entirely due to the shipping situation. In the meantime, while almost every nation under the sun has been calling for coal, American mines have been producing from one third to one half their full time output; in some fields even less.

The situation has now been reached where there must be a decided increase in production if our own needs are to be met in this country. That increase can be effected only by the entrance of buyers into the market. Mine forces cannot be kept together and mines cannot operate if there are not orders to fill. American buyers have not been in the market during the past few months to the extent necessary to enable operators to do more than keep their forces together. The men are going and have gone in many instances into more regular and less hazardous employment. Also thousands of miners are to day at Atlantic ports, waiting passage to Europe.

The entrance, therefore, of foreign buyers into American coal markets should help in keeping together forces necessary to produce coal to meet not only foreign requirements, but needs in the United States next fall and winter.

Unless the United States can ship its coal abroad there is every indication that there will be a worldwide shortage of coal next winter. No other country can supply the demand.

The entire world with the exception of the United States, is in the throes of a universal coal shortage to day, and only the most sweeping increase in production wherever coal is mined can avert world wide suffering next winter. More than one hundred million tons of coal could be sent from the United States during the remainder of the year were there ships enough to carry it, without meeting in full the foreign demand.

BRITISH COAL MINERS ACCEPT NEW WAGE AND WORK DAY TERMS.

Through the United States "Bulletin" of April 28 it is announced that Dr. Royal Meeker, Commissioner of the Bureau of Labor Statistics of the Department of Labor, has just received copies of the three reports of the British Coal Commission which has had under consideration the demands of the Miners' Federation for increase of wages, reduction in hours and nationalization of the coal mines. The "Bulletin" says:

The Government announced its acceptance of what is known as the Sankey report, presented by the Chairman of the commission and signed by the three commissioners representing employers in general. This report proposes an advance in wages of two shillings per day, retroactive to Jan. 9 of this year, shortening of the working day underground by one hour from July 16 1919, and probably by a further hour from July 13 1921, ultimately making a six-hour day for underground workers.

In the Government's announcement it was stated that if the terms were accepted by the Miners' Federation the Government would continue the commission and would direct that it present a report by May 20 on the question of nationalization of the coal mines. Members of the Miners' Federation have been voting on the terms and the results of the balloting show a large majority in favor of accepting the terms, the votes standing as follows: For acceptance, 693,004; against acceptance, 76,992. The conference of the Federation, which was held to receive the result of the balloting, voted unanimously to accept the terms offered by the Government.

Two other reports were presented by the commission of the Miners' Federation and the three representatives of workers in general, which was virtually a reaffirmation of the miners' demands, and one by the three representatives of the mine owners, which recommended certain concessions but failed to go as far as the report accepted by the Government, and later by the miners.

Announcement was made by Andrew Bonar Law in the House of Commons on March 20 of the acceptance by the British Government of the report of the Special Coal Commission of which Sir John Sankey is Chairman, including its undertaking to report on the question of nationalization by May 20 and to issue interim reports from time to time on the problem of improvements in the coal industry. The Associated Press on March 20 gave the following account as to the report and Bonar Law's statement with regard thereto:

Proposals of this nature would be put into immediate operation, declared Bonar Law. This involved the continuance of coal control for two years. With reference to the Sankey report, which he explained was signed by three representatives of the employers not directly concerned in the coal industry, and granted the miners two-thirds of their demands in wages, Bonar Law said that the signers of the report recommended a further reduction in hours in 1921 because they assumed that by then the output of 1918, namely 287,000,000 tons, would be resumed. The estimated cost of what was recommended was for the current year £43,000,000.

It was proposed that the profits of the coal masters should be limited to 14 pence per ton. Taking all things into consideration, the estimated cost to the taxpayers would be nearly £30,000,000.

Mr. Bonar Law also announced that the employers had made what he himself and the Labor Minister considered reasonable proposals to the transport workers, and he had reason to believe that these would prove acceptable to the men.

The negotiations with the railroad men had not been concluded. A detailed statement of the men's demands and the sum involved, together with details of the Government's offer, would be published.

Meanwhile, said the speaker, the Government had definitely proposed that wages, including the war bonus, should be retained at the present level until the end of the current year. The men had, in addition to that, however, pressed further demands involving an estimated additional expenditure of more than £10,000,000, which, in the present position of railroads, was a very serious thing.

The interim report of the Coal Commission, as issued to night, recommends seven hours of work underground instead of eight from July 15, and six hours from July 13 1921, subject to the economic position of the industry.

The report recommends an increase in wages of 2 shillings per shift for colliery workers now under sliding scales and an advance of 1 shilling for workers under sixteen years.

In the interest of the country the colliery workers, it is further recommended, shall have an effective voice in the direction of the mines. The present system of ownership and system of working is condemned and a substitute must be found, either in nationalization or unification, by national purchase or joint control.

The Sankey report points out that the recommendations mean the distribution annually of £30,000,000 additional in wages, and that it should be considered whether a penny per ton should be collected at once on coal brought to the surface, to improve the housing in the colliery districts. This would be equal to £1,000,000 yearly.

The Sankey report is also signed by Arthur Balfour, who was Master Outler of Sheffield in 1911-12, and has been connected with various advisory commissions; Sir Arthur Duckham, Director-General of Aircraft Production, and Sir Thomas Royden, member of the Shipping Control Committee.

Another report, by the mine owners on the commission, recommends an increase of eighteen pence a day in wages and a reduction of working hours to seven.

A third report, by the miners' representatives, signed by Robert Smillie, the miners' leader; Frank Hodges, Sir Leo Chiozza Money, Sidney Webb and others, recommends acceptance in full of the miners' demands, including nationalization.

On March 26 cablegram advices to the daily papers from London said:

The miners' conference has decided to recommend to its members that they accept the Sankey report for the settlement of the miners' demands on the Government and that a ballot be taken on the question.

A resolution passed by the conference unanimously calls upon the Government immediately to withdraw the British troops from Russia and to induce the Allies to do likewise. The resolution also declares for the withdrawal of the Military Service bill before Parliament. Otherwise the resolution declares, the conference will take steps in conjunction with other labor bodies to compel Parliament to withdraw the bill.

The men are urged to continue at work on day-to-day contracts, pending a further conference after the ballot is taken.

We also quote the following Associated Press accounts from London on March 26:

The official report of the conference yesterday at the Board of Trade between Government representatives and the Executive Committee of the miners shows that the Government declined to accede to the modifications of the Sankey report, as suggested by the miners, who asked that the six-hour day be brought into force in July 1920 instead of July 1921, and that the wage advance be 2s. 6d. instead of 2s.

Andrew Bonar Law, for the Government, argued that the miners had gained enormously by the Sankey report, and that by striking they would lose many prospective advantages from the continuance of the Sankey Commission.

WAR TRADE BOARD ANNOUNCE POLICY WITH RESPECT TO IMPORTATION OF GERMAN DYES.

In regulations issued May 20 the War Trade Board said:

The arrangement made on March 14 1919 between the representatives of the Associated Governments and the German delegates (known as the "Brussels Agreement") provides that Germany shall be permitted to export a certain portion of her exportable surplus of dyes and dyestuffs, as well as other commodities, to the associated countries if those countries wish to purchase and import the same. Under the provisions of the Trading With the Enemy Act it is made unlawful to import any commodities from Germany except under the license of the War Trade Board, and the War Trade Board have determined, in view of the policy so declared by Congress, that German dyes shall not be permitted to be imported into the United States except to the extent that they are needed in this country.

To assist in the study of the dye situation and in determining the extent to which the importation of German dyes will be to the interest of this country, the War Trade Board have appointed an advisory committee on dyes. This committee will consist of eight members, of whom four will be representatives of the dye producing industry and four of the industries interested in the utilization of dyes. The committee is now constituted as follows:

Henry B. Thompson, New York City.
Frank D. Cheney, South Manchester, Conn.
Franklin W. Hobbs, Boston, Mass.
Morris B. Poucher, Wilmington, Del.
August Merz, Newark, N. J.
W. H. Watkins, Buffalo, N. Y.
Dr. C. H. Herty, New York City.

An additional member of the committee will be appointed within the next few days.

As soon as the necessary arrangements have been completed the War Trade Board will issue an announcement with respect to the character and quantity of German dyes which will be licensed for importation into the United States and the conditions under which such importations may be made.

NITRATE OF SODA AND NITRATE OF POTASH TO BE REMOVED FROM CONTROLLED LIST ON JULY 1 1919.

On May 19 the War Trade Board announced that on and after July 1 1919 nitrate of soda and nitrate of potash will be permitted to be imported into the United States without restriction under a General Import License when coming from countries with which general trade is authorized. The Board says:

Importers are advised that any shipments of nitrate of soda or nitrate of potash which arrive prior to July 1 1919 will not be released for entry until such date, except under individual import licenses as now required, and that such licenses will be issued only in accordance with the present rules and regulations governing the importation of these commodities.

SHIPMENTS OF COAL TO SWITZERLAND.

The War Trade Board announced on May 20 that henceforth shipments of coal to Switzerland may be consigned to the Societe Co-operative Suisse d'Importation du Charbon; and furthermore, that it is no longer necessary for the importers in Switzerland to obtain certificates from the Societe Suisse de Surveillance Economique covering such importations. Applications on Form X-A should be filed with the War Trade Board, Washington.

TRANSHIPMENT REGULATIONS IN NORTHERN NEUTRAL PORTS.

On May 19 the War Trade Board said:

The War Trade Board announce, for the information of exporters, that commodities may be re-exported from Scandinavia and Holland to countries which have been opened for trade with the Associated Governments under the same regulations which govern the exportation of these commodities directly from the United States to the ultimate destination.

These regulations are administered by the Inter-Allied Trade Committees at Christiania, Stockholm, Copenhagen and The Hague. Exporters who desire to ship via Scandinavia or Holland may now do so, but they should direct their agents in these countries to apply to the appropriate Inter-Allied Trade Committee so that they may act in compliance with these regulations.

REMOVAL OF RESTRICTIONS AFFECTING IMPORTS OF TIN.

John Hughes, Chairman of the sub-committee on Pig Tin of the American Iron & Steel Institute, made public on May 28, the following announcement of the War Trade Board respecting the removal of restrictions on imports of tin ore and tin concentrates:

WAR TRADE BOARD.

Washington, May 28 1919.

(W. T. B. R. 761).

Import Restrictions Removed on Tin Ore and Tin Concentrates on July 1 1919.

The War Trade Board announce that, on and after May 28 1919, applications will be considered for licenses to import tin ores and tin concentrates subject, however, to the following conditions and limitations:

1. That such licenses will permit the importation only of shipments made from points of origin on or after June 3 1919; and
2. That such import licenses will not be valid for entry until July 1 1919.

VANCE C. MCCORMICK, Chairman.

At the same time Mr. Hughes called attention to the ruling last December of the War Trade Board respecting its policy as to the relaxation of import restrictions, this ruling dated Dec. 14 stating:

The War Trade Board announce that the following policy has been determined upon in the relaxation of restrictions upon imports. All announcements of relaxations will relate only to shipments made from the country of origin after the date of the announcement and will not validate in any manner shipments made prior to such time in violation of the import restrictions. The War Trade Board will take up separately on its own merits each case of shipment made in violation of the regulations and will permit entry is permitted at all, only under such conditions as will, according to the particular circumstances of each case, do justice to importers who have obeyed the regulations, by preventing those who have not from obtaining any discriminatory advantage as a result of such shipments.

In regard to the large shipments of restricted articles which have been made to Canada during the time the restrictions were effective, the War Trade Board announce that the relaxations will not authorize the licensing of such shipments. The policy will be against licensing such shipments until the lapse of a very considerable interval after the lifting of the restriction upon importation from the country of origin. The purpose is to allow ample time to importers who have obeyed both the letter and the spirit of the regulations to complete shipments from the country of origin before any consideration is given those who attempted to circumvent the restrictions by making shipments into Canada. It is the purpose of the War Trade Board throughout to prevent the accrual of any unfair advantage to importers who have disregarded either the letter or the spirit of the regulations over those importers who have co-operated patriotically with the War Trade Board by yielding scrupulous obedience to the import restrictions and assisting in accomplishing the objects of the restrictions.

Commenting on this week's announcement the "Journal of Commerce" yesterday said:

Interests in the local trade yesterday had very little to say on the subject of the War Trade Board's announcement. It was pointed out that the step announced by Mr. Hughes cleared up some of the tangle which has existed in the industry, but the hope was expressed that within a short time there would be more and definite announcements as to just when price restrictions would be removed and open trading granted to the industry.

On Saturday of last week Mr. Hughes announced that supplies of tin allocated to this country by the Inter-Allied Tin Executive at London amounted on May 25 to 2,199 tons. The trade estimates that it will require until the end of June to dispose of this supply since it has been announced that the monthly consumption during the first four months of the current year was 3,713 tons. Basing their estimates on this rate it would seem to be almost certain that all of the allocated supplies should be liquidated by the end of next month at the latest, even making allowances for a slowing up in the call for supplies by private interests. The U. S. Steel Products Company was appointed sole importer for the United States at the time the allocation was made.

MINE OPERATORS AFTER EXPORT TRADE.

In an announcement made public May 26 the Anthracite Bureau of Information says:

Weston Dodson & Co., Inc., of Bethlehem, Pa., have announced the formation of the Dodson International Coal Corporation, chartered in Delaware, through which firm they expect to conduct their export business.

In the future. Officers of the new company are: Chairman of the Board, Alan C. Dodson of Bethlehem; President, Sterling J. Joyner; Vice-Presidents, John T. Morrow and W. R. Coyle; Treasurer, G. R. Radford; Secretary, H. W. Kessler; Manager, J. H. Davison.

For sixty years the Dodson firm has been identified with the coal industry of Pennsylvania, operating in both anthracite and bituminous fields. The new corporation marks an important extension to the parent firm's activities, as it begins with a strong equipment for export work. The Dodson interests have associated with themselves two men who have specialized in the export field, especially in South America—Sterling J. Joyner of the American International Corporation, formerly President of the Amalgamated Steel Products Corporation, member of the Degnan Construction Company, and other interests identified with engineering and exports; and John T. Morrow, formerly Vice-President of the Factory Products Corporation, and now associated with large engineering firms. The American International Corporation, with which Mr. Joyner is associated, is one of the National City group, and it has been particularly active in the development of trade and financial relations with South America.

With the completion of this organization the Dodson firm, whose headquarters are in Bethlehem, will move its New York offices to the fortieth floor of the Woolworth Building. They will be in charge of J. H. Davison as tide-water and export sales manager. Mr. Davison was New York manager for Weston Dodson & Co., Inc., for several years prior to entering Government service in 1917.

OTTO H. KAHN SEES NO IMMEDIATE OR RADICAL RECESSION IN PRESENT PRICE LEVELS.

In essaying that the conclusion is inevitable that we have arrived at a new price level, Otto H. Kahn, of Kuhn, Loeb & Co., in a letter to Secretary of Labor Wilson, states that "this level in the early future may go somewhat lower, or it may even go somewhat higher than at present prevailing, but it seems to me certain that there cannot be any immediate and radical recession." We give Mr. Kahn's letter, made public May 24, herewith:

Prices are determined in the main by the volume of production, of consumption and (probably more than by either of these of the circulating medium, i. e. currency, bank credits, &c.

1. Production.—After the Civil War the return of prices to the pre-war level, though it took thirteen years to accomplish, was immensely aided by the development of entirely novel methods of production in the shape of new forms of machinery and new kinds of business organizations (as more fully discussed in a recent address by Mr. C. S. Holden). No one will seriously contend that the possibilities of the immediate future for increased efficiency or novel methods in production and distribution are likely even to approach those which came between 1865 and 1890—a period which marked the transformation of our entire business structure from hand methods to machine methods, from "pound methods" to "tonnage methods."

2. Consumption.—In view of the vast destruction wrought by the war and now to be made good by reconstruction, and in view of the accumulation of the demand for many things which could not be supplied during the war, demand in many fundamental lines is bound to be large and urgent for some time to come.

3. Circulating Medium.—The credit expansion and currency inflation of the leading countries of the world, including our own, during the past five years has been on an entirely unprecedented scale. The process of contraction and deflation, to the extent that it is possible and likely to be approved by public opinion, will take many years.

The conclusion is inevitable that we have arrived at a new price level. This level in the early future may go somewhat lower, or it may even go somewhat higher than at present prevailing, but it seems to me certain that there cannot be any immediate and radical recession. Those who hope for or fear materially lower prices will, I am convinced, have to wait a long time.

The situation which confronts us is, in my opinion, correctly summed up in the following quotation from a recent address by Professor Irving Fisher of Yale University:

"Business men should face the facts. To talk reverently of 1913-14 prices is to speak a dead language to-day. The buyers of the country, since the armistice, have made an unexampled attack upon prices through their waiting attitude, and yet price recessions have been insignificant. The reason is that we are on a new high-price level, which will be found a stubborn reality. Business men are going to find out that the clever man is not the man who waits, but the one who finds out the new price facts and acts accordingly."

(Signed)

OTTO H. KAHN.

VICE-PRESIDENT MARSHALL OPPOSED TO GOVERNMENT OWNERSHIP—RELATIONS OF CAPITAL AND LABOR.

Vice-President John R. Marshall placed himself on record as "unalterably opposed to Government ownership of anything the Government should not have," in an address delivered before the American Cotton Manufacturers' Association in Atlantic City on May 27. Not only did he expressly declare himself against Government operation of ships, but he also asserted that the railroads should be run by their owners. In part he said:

The world to-day is in a chaotic condition with reference to trade. What I thought years ago has nothing to do with what I think now. When the shipping program of the republic shall have been completed we shall have resting upon the oceans of the earth the finest merchant marine of any nation. It will have cost enormous sums of money.

I do not believe that government was instituted to do business, and when it engages in business I do not believe it conducts it as cheaply as private enterprises. The carrying of the trade of the world requires a large limit of discretion which cannot be exercised through Congressional action.

I want the Government to dispose of the greatest merchant marine in the world to private corporations, pocket whatever loss there may be as a part of the losses of the war, and give the American manufacturer an opportunity to get into the world markets."

The real weakness of Government ownership of anything is that there is nobody to cuss, nobody to sue and nobody to reward. I never knew much good to come out of anything in which men had no hope of reward or honor. It is utterly impossible to run a shipping business by Act of Congress.

That requires quick decision, sudden changes of policy, and power to fix rates as circumstances require.

The British Government carried English wares from Liverpool to Shanghai for \$12 50 a ton, while charging American shippers \$30, \$40 and \$50 a ton for the same service. That's why I say this Government should sell the magnificent merchant marine we have created to men who will know how to make it pay, and thus give our manufacturers the chance they must have to get into the markets of the world.

I do not think we need be unduly concerned about a great influx of foreign-made goods in this country. I do not believe they are in position over there to start their factories or to make enough goods for home consumption, let alone flood our markets.

We've paid a pretty high price to help the Allies win this war, and that is why I hope the Tariff Commission, while refraining from giving bonuses for service unperformed by the manufacturers of this country, will take care to see that they have an even start in the race for the commercial supremacy of the world.

Time was when, theoretically, I was a tariff for revenue Democrat, practically a Free Trader, but every principle known to economic man has been jostled out of position by the war and our views are being broadened upon many lines.

As to the railroads of this country, I want them run by their owners. I think, nevertheless, that the powers of the Inter-State Commerce Commission should be enlarged. I believe the Inter-State Commerce Commission should have control, not only of the physical property, but of the securities of Inter-State transportation. I think that body should have the right to say no more railroads shall be built through territories already adequately served.

It is my opinion also that the waterways should be linked up with the railroads in the creation of a complete transportation system. This plan might go a long way toward overcoming ratemaking combinations by railroads whenever a river or other waterway is improved.

I hope there will be no more remedial legislation in this country for the benefit of any class, I do not think it is going to make much difference from this time forward who rides the Government.

I am here to tell you that you cannot reduce wage scales in America. It would be idle to attempt it while the present high cost of living continues. It is foolish to think that men will be willing to go back to things as they were before the war. If the League of Nations ever is to be for us more than a painted ship on a painted ocean, it must be backed up by peace and prosperity among our people.

But peace between capital and labor cannot be brought about by legislation. Anybody can hire a hand or a head, but it is more difficult to hire a heart. It is up to you manufacturers whether there can be that goodwill and friendship between employer and employee that will put into the industry of America the hands, the heads, and the hearts of all the American people.

I don't know what Congress is going to do about it, but I am pretty certain Congress will not be able to do anything. To my mind it is up to capital. The advice I give you is this: Pay as high wages as you want to, stick the cost on the finished product.

It requires neither wisdom nor prophetic vision to see that an attempt to procure the maximum of service at a minimum of wage will result only in strikes, lock-outs and bickerings, perhaps in riot, tumult and disorder. That seems to me to be a self-evident fact. On the other hand, an attempt upon the part of labor to produce a minimum of output at a maximum of expense will result only in bankruptcy to our business institutions.

It is very easy to state the problem. It is very difficult to suggest its solution. There are heads aplenty and hands innumerable in all the manufacturing industries of the country. The real query is, how many hearts are there?

No one can dispute the proposition that if manufacturers have a right to consult and combine for their common profit those who labor for them have a like right to consult and combine. We must get away from the idea of mine and thine and adopt instead the idea of ours.

By consultation, advice and open and fair dealing the manufacturers of this country must convince the laboring men that they do not look upon them as mere machines nor as mere accessories to machinery, but that they look upon them as moral, intelligent and patriotic partners in a great work which has to do, first, with the success of both the owner and the employee and, secondly, with the commercial supremacy of the republic.

PROGRESS IN SETTLEMENT OF WAR CONTRACTS.

A report by Assistant Secretary of War Benedict Crowell on the progress of the settlement of war contracts was made public by the War Department on May 27. The report presented before Mr. Crowell's departure for Europe bears date May 20 and says in part:

Review of supply contracts outstanding in the United States and Canada at the date of the armistice in the light of the reduced military requirements led to the adoption of a program of suspension of performance in whole or in part of approximately 24,000 contracts, which, if completed, would have involved a total expenditure thereunder of approximately \$6,000,000,000. This curtailment of performance required (1) the adoption of a basis of settlement of the rights of contractors affected by this program; (2) the creation of procedure for adjustment and an organization to operate the same.

Of the 24,199 contracts, formal and informal, performance of which has been curtailed by the War Department since the armistice, 15,756 contracts have been finally disposed of by release, supplementary agreement or award. In addition, the contractor and District Boards have reached a definite agreement as to approximately 2,500 more. Of the remaining, substantially all have been formally or informally taken up by the Claims Boards and are in process of examination and verification and many of them in an advanced stage of negotiation. Of these, however, claims which it is estimated will amount to \$150,000,000 have not yet been formally presented by the claimants, owing ordinarily to their extent and complexity. In addition to the 24,000 contracts, formal and informal, reviewed above under which performance has been curtailed, there will be some additional claims under the Act of March 2 1919, on agreements express and implied. As these claims may be presented up to June 30 1919, their number cannot now be stated or accurately estimated.

Certain of the Settlement Boards are rapidly nearing the end of their work. The Construction Division, Chemical Warfare Service Director of Explosives have practically completed their work. The Engineers and Signal Corps should complete their settlements before the end of June. Air Service and Purchase and Storage should practically complete their work during July. Ordnance, which has had by far the heaviest task, should have put behind it all but a difficult residue before September.

It is estimated that the total cost to complete the eliminated portions of the contracts up for settlement would be \$3,600,000,000. The estimated

amount claimed and to be claimed in settlement of this elimination is \$700,000,000, the claims being based on the expenditures and commitments of prime contractors and not including any prospective profits to them. Up to this time \$153,476,000 has been finally awarded, of which approximately \$125,000,000 has been paid. Up to May 17 1919, 568 awards had been made under the Act of March 2 1919, the total amount to be paid under the same amounting to \$38,081,623, of which \$33,596,168 had been paid to the claimants. The uncompleted portion of the original agreements as to which these awards were made amounted to \$201,231,479. The foregoing awards are included in the general figures given above in regard to the adjustment of formal and informal contracts, performance under which has been curtailed. The total number of claims filed under the Act of March 2 1919, at this time is 2,844.

In considering the amounts paid in settlements which have already been approved and those which it is estimated will have to be paid on account of contracts under which performance has been curtailed, it must be remembered that in the course of these settlements the department is taking over considerable quantities of material and equipment and various plants. The value to the Government of this material and equipment can only be determined as the result of salvage operations, but it is undoubtedly substantial.

1920 FOREIGN TRADE CONVENTION.

The Seventh National Foreign Trade Convention will be held in San Francisco, Cal., on May 12-15 1920. It will be the first of these important conventions to be held on the Pacific Coast, previous conventions having been held at Washington, D. C., New Orleans, St. Louis, Pittsburgh, Cincinnati and Chicago. In deciding on San Francisco for the convention city, the National Foreign Trade Council, it is said, was influenced by the growing importance of the Pacific Coast in the foreign commerce of the country, and by the enthusiastic support which the Far West has given all previous foreign trade gatherings. An announcement issued by the National Foreign Trade Council says:

Manufacturers from the East welcome the prospect of a San Francisco Convention at which the problems of the "Twentieth Century Ocean" will be fully discussed. With many of the markets of Europe restricted by embargoes, it is natural for manufacturers to expand their trade in South America, and to look toward new fields among the great populations of China, Japan, India, Siberia and Australasia.

While the convention itself will be held in San Francisco, it will really be a Pacific Coast gathering, and the cities of Seattle, Tacoma, Portland, and Los Angeles will share with San Francisco in the attention of the visiting delegates.

READJUSTMENTS AS AFFECTED BY RELATIONS OF GOVERNMENT TO TRANSPORTATION AND INDUSTRY.

The report of the Committee on Readjustments After the War of the National Association of Manufacturers presented at last week's convention of the Association in New York embodied several reports by sub-committees, one of which dealt with "Readjustment as Affected by the Relations of Government to Transportation and Industry." This committee, of which A. B. Farquhar is Chairman, gives voice to its belief that "the expansion, improvement and progressive betterment of transportation and communication is best assured under private ownership and control, soundly regulated in the public interest so that service which is truly national shall be relieved from local restrictions, and that which is exclusively local relieved from national interference." The report also declares: "Public attention has been too long concentrated upon the repression of evil in business. We sadly need stimulation and encouragement of the good. Industry is to be not merely chastened, but promoted." The following is taken from the report:

During the war the Government has exercised unprecedented control over person and property. It exceptionally restricted each for the protection of all. As the causes which justified this authority ceased to operate, authority itself should subside into the well springs of its origin.

Neither the nature, the history nor the development of our form of government suggest that it was originated, shaped or modified to engage in business, especially in competition with its own citizens. On the contrary, its material progress irresistibly demonstrates that its fundamental theory that the individual is the dynamic force of social growth is a natural truth.

Our Government, by its nature, is not fit to engage in business, and the circumstances of political administration cannot assure economic management and expansion only in response but in concordance with developing necessity. Government ownership destroys individual competition of service, the most distinctive feature of American development in transportation and communication. We believe that the facts of Government control of transportation and communication during the period of the war amply demonstrate its inferiority to the private management which preceded it, and that such management, possessed of like legal and economic privileges and relieved of artificial and impractical handicaps to which it was subjected, assure under rational regulation, a far more efficient service.

We realize that not the least of these handicaps is predicated upon the false economic concept that all restraints of trade are injurious to the public. On the contrary, we believe it to be an axiomatic truth that we have passed the period of compelled competition and entered the era of regulated co-operation. No man or combination of men should be permitted to determine whether his own conception of restraint is legal or moral. This is a function of administrative government. The test of legality in the public interest should not be the existence of a restraint of trade but the fact of whether or not it is injurious to the public. A public tribunal can alone determine that, but it must obviously be a body whose personnel is qualified to pass upon the subject matter of adjudication. Astronomers are not qualified to judge the value of a manufacturing process any more than an

expert builder of machine tools is by the fact qualified to determine the validity of a patent. Sound law demands qualified administration. Courts by their nature, are not fitted to administer business operations and are inherently prohibited from advisory direction. In an age in which combination is the order of operative activity, it is in the public and private interest that those who originate, operate and live by them, in them and from them, and those who do so constitute the great majority of society, who shall clearly understand what they may be permitted to do before they undertake to do it, but the test of what they may be voluntarily permitted to do by agreement among themselves and without arbitrarily imposing their will upon others, is not whether they produce a restraint but whether the restraint produces injury. Only administrative tribunals provide the ready means of access for examination and a continuous means of meeting changing circumstances by administrative order.

READJUSTMENTS AS RELATED TO MATERIALS.

With regard to "Readjustments as Related to Materials," the sub-committee of the National Association of Manufacturers expresses the opinion that "pressure should be brought to bear on the Government officials in releasing raw materials, to see that all material released should be sold directly to people interested in the particular line affected, and in such quantities to each buyer as they can use to the best advantage in their own business. In other words, to eliminate speculation. To allow the speculators, whether in or outside of business to obtain control of the large quantity of raw material, would simply be a loss to the Government without a resultant gain to the consumer." The report continues:

One suggestion to the practical solution of this problem is that where it is at all possible each contractor should be allowed to dispose of the material at his plant or in his possession as though it were his own, using such portion or all of it, if possible, and disposing of the balance in such a way as to realize a fair price for same. He would then credit back to the Government what he received for such material, or what it was worth to him, before using, less the cost of handling and storage.

The contractor should be allowed plenty of time to dispose of materials and make settlement with the Government. From an economical standpoint, this would be a much better plan for the Government to pursue than if they should undertake to move such materials and store them, when one takes into consideration the cost of moving, storing, &c., and would have the further advantage of preventing this material from being thrown on the market in large lots with the possibility of injury to such markets, and more or less affecting industry.

Your committee wishes to make a special recommendation regarding the wheat covered by the agreement between the farmers and the Government.

We all realize that it is impossible for this country to compete with European countries on our present scale of wages. At the same time, it is not possible to materially reduce wages in this country until a lower cost of living obtains, and to bring about this condition we recommend that the Government be urged to keep their contract with the farmers, taking the wheat off their hands at the agreed price and absorbing the loss, which is a loss of all the people, but immediately putting this wheat on the market for sale in the United States at a competitive price or at a price not to exceed \$1.25 per bushel.

This will be the first step to reduce the cost of living, and by so doing help bring back pre-war conditions.

The amount of money involved is large, but the loss is made up in taxes which fall largely on the people who can best afford to pay them, and the good effect in reducing the cost of living will benefit the large mass of people who will be affected by reduction in wages.

POSTMASTER-GENERAL'S RECOMMENDATIONS FOR RETURN OF WIRES—URGES MERGER OF COMPANIES.

In a letter to Representative Moon, retiring Democratic Chairman of the House Committee on Post Office and Post Roads and now the ranking Democratic member of that committee, Postmaster-General Burleson, on May 22, transmitted recommendations of the Wire Control Board for legislation returning the telephone and telegraph companies to their owners. The recommendations would provide among other features (1) for the co-ordination of the various wire systems as to operation, and for permission, subject to the approval of the Inter-State Commerce Commission, for any wire company to purchase or merge with any other company; (2) for regulation of rates by the Inter-State Commerce Commission on a basis providing for a reasonable return to the owners; (3) a tribunal representing capital, labor and the public to hear grievances and adjust wages and working conditions, subject to final approval by the Commerce Commission, which would readjust rates to correspond with wage increases. The letter of the Postmaster-General to Mr. Moon follows:

I have before me the House resolution No. 2, introduced by the Chairman of the Committee on Post Offices and Post Roads, proposing the termination of Government supervision, control, and operation of the telegraph and telephone systems.

In my opinion the enactment of this resolution without legislation to properly safeguard the various interests involved would be very unwise. The vexatious problems confronting the wire companies will not be satisfactorily solved by a mere return of these properties to their owners. The extraordinary increased cost of operation and maintenance which has been fastened on them as a result of the war will continue for some time after control passes from the Government. These increased costs of operation and other difficulties confronting these companies are not the result of Government control, but had been imposed on these companies as a result of the war.

That this is true is conclusively shown by an examination of the conditions of the street railway systems of the country or of any other public

utility. These wire properties cannot in fairness to the owners or the general public be returned under the burden of these increased costs of operation without assurance of revenue sufficient to meet such increased cost, for otherwise deterioration of the properties and the service will inevitably result, and the public as well as the owners and investors in the securities of these companies will be disastrously affected.

Manifestly the former rates are inadequate to produce the necessary revenue to meet existing requirements to maintain and operate these properties. New materials must be purchased at market prices and skilled labor employed at prevailing wages. Because of these extraordinary changes in the operating conditions of these properties a serious responsibility rests on the Government to adopt every means possible, consistent with sound policy, to protect the public and enable the owners to operate their properties free from dangers of receivership or the serious impairment of their values or the deterioration of this important service. In my opinion some legislation to meet this situation is imperative.

In response to your verbal request I will give you the views of the Wire Control Board on the legislation which it is believed should be enacted before these properties pass from the control of the Government. The members of the Board are unanimously of the opinion that in order to provide the most efficient wire service the various systems should be coordinated as to operation. This does not require monopoly of ownership but is necessary so that there can be a consistent and harmonious regulatory policy. Through this means only can the attempts at wasteful competition and the economic loss occasioned by duplication of plant and force be avoided.

It is believed that this desirable end can be reached by amending the law so as to provide that, subject to the approval of the Inter-State Commerce Commission, any telegraph or telephone company doing an inter-State business may purchase the property of any telegraph or telephone company, or any part thereof, or consolidate with any other telegraph or telephone company, or pool its traffic and facilities with any other telegraph or telephone company, under provisions which will protect the interests of the public and of nearby companies.

The Wire Control Board is also convinced that it is impossible to secure any uniformity of rates or to maintain adequate revenue for the service where a multiplicity of unassociated, independent authorities or commissions with full authority to act, are attempting to function. Whereas it is recognized that the State has control over traffic purely intra-State, yet it is believed that it is no longer open to the question that this power cannot be exercised so as to interfere with inter-State traffic.

In the matter of electrical communications the intra-State and inter-State activities are so interdependent that what affects one affects the other, and the character of this traffic has so changed through development that the inter-State features have become the dominant and controlling factors. Hence it is believed that the law should be so amended as to empower the Inter-State Commerce Commission to fix rates for telegraph and telephone companies subject to the provisions of the Act, and that any telegraph or telephone company whose lines are located entirely within a State, but which transacts direct inter-State business through switching or other arrangements with other lines should be made subject to the Act.

The public interests demand the most efficient wire service possible. In order that this end may be attained adequate revenue must be provided. The plant and equipment must be of the best constructed and of the very latest development of the art and must be properly maintained, and depreciation and obsolescence, with reasonable reserves for surplus and contingencies, must be provided, and also a reasonable return on the value of the property used to furnish the service.

In order to make certain the maintenance of these conditions the rates of the telegraph and telephone companies falling under its jurisdiction should be fixed by the Inter-State Commerce Commission so that they shall produce revenues sufficient to yield a reasonable return on the value of the property used in rendering service, after paying operating and maintenance of such adjuncts as may be necessary for the development of the art and reservation out of income for surplus and contingencies.

The Board is also convinced that in order to provide satisfactory wire service, the most efficient personnel must be secured. In order to secure and retain the service of such employees there must be assured proper working conditions, advancement of wages on the basis of demonstrated efficiency or capability, and these conditions can only be brought about by the adoption of a sound policy in the treatment of such employees. In order to assure this a tribunal should be provided upon which the public, the employee, the managerial force, and capital shall be fairly represented, and before which all parties may be heard, so that prompt redress may be had for just grievances.

The Wire Control Board also suggests that it be provided by legislation that hereafter when any change of wage schedules for employees is contemplated the same shall not become effective until submitted to and approved by the Inter-State Commerce Commission. The Commission shall contemporaneously order such modification of rates as will meet the proposed changes in the wage schedules.

I feel constrained by sense of duty to urge upon the committee dealing with this important matter that before action is taken a serious and unbiased consideration be given to the necessity of some such legislation before these properties are returned to their owners.

TELEGRAPH AND TELEPHONE WORKERS THREATEN STRIKE.

That the great majority of the workers in the telegraph and telephone industry in the United States have voted for a nationwide strike, unless efforts for a peaceful settlement of their demands now being made are successful, was asserted by H. J. Konenkamp, President of the Commercial Telegraphers' Union, in a notice sent to local unions on May 22. The International Brotherhood of Electrical Workers is also involved. The warning sent out by Konenkamp read in part:

"A telegraph and telephone strike is near at hand," the "get ready" order to the Washington local declares. "The great majority of the workers engaged in the industries have voted to strike. The Commercial Telegraphers' Union of America and the International Brotherhood of Electrical Workers have completed their vote and are now making a final effort to reach a peaceful solution."

"Should this fail, the date for a strike will then be set."

Members of the two unions are told that they "are vitally interested in this strike, because you are going to be a part of it. You cannot help yourself, since it includes all telegraph and telephone workers employed by commercial telegraph and telephone companies."

Managers, supervisors, clerks, operators, mechanics, linemen, and inside and outside wiremen are said to have indicated their readiness to quit their posts at the first call.

The demands of the union are set forth as follows:

1. The right to belong to a labor union without any restriction and no interference with legitimate trade union activities.
2. The right of collective bargaining through the trade unions representing the telegraph and telephone workers and not through company controlled associations.
3. The reinstatement of all workers discharged in 1918 and 1919 for membership in a trade union or for legitimate trade union activities.
4. Compensation for time lost by all workers who were discharged for the reason given in the foregoing paragraph.
5. An increase in pay sufficient to meet the increased cost in living since 1915.
6. Standardization of salaries, with a wage scale which will stop the individual wage reductions now being put into effect.
7. Rules governing working conditions whereby the rights of the workers will be defined and guaranteed, which is the only means of stopping petty tyrannies and persecutions now being practiced in many sections of the country.

Under the caption, "Why a Strike is Necessary," President Konenkamp said:

The telegraph workers were assured nearly a year ago that if we did not strike at that time justice would be granted. The workers who had been discharged for taking President Wilson's proclamation giving them the right to organize at its face value were promised reinstatement. All of us were assured there would be no discrimination against union workers and we were also led to believe there would be an adjustment of wages.

None of these promises has been kept. We have appealed to Congress, but our appeal was of no avail.

CLARENCE H. MACKAY RENEWS DEMAND FOR RETURN OF POSTAL-TELEGRAPH CO.

In a letter addressed to all members of Congress, Clarence H. Mackay, President of the Postal-Telegraph Cable Co., criticized the plan outlined by Postmaster-General Burleson for the return of the telegraph and telephone companies as likely to create a monopoly of all wire service and destroy the effect of competition between his company and the Western Union. Mr. Mackay renewed his demand for the immediate return of the Postal to its owners, and reiterated his guarantee that the company would at once cancel the recent 20% increase in telegraph rates. Mr. Mackay urged the passage of the Steenerson resolution providing for the immediate return of the wire lines. His letter in full follows:

New York, May 24 1919.

To the Members of Congress:

We beg to urge of you the importance of the prompt passage of the joint resolution introduced by Congressman Steenerson in the House of Representatives on May 19 1919, providing for the immediate and unconditional return to the owners of the telegraph and telephone systems taken over by the Government under the joint resolution of July 16 1918.

Immediately upon the return of the telegraph lines to us we shall reduce the telegraph rates by 20%, thus restoring those rates to what they were before the Postmaster-General announced the increase of 20%, which took effect April 1 1919, and thus saving the American public over 1,000,000 a month. We shall not ask the Government to pay to the Postal Telegraph Cable Company one dollar for the use of its lines during the period of Government control, but shall merely ask to be allowed to keep what our lines have actually earned from the transaction of the telegraph business during the period of Government control.

Postmaster-General Burleson in a letter to Representative Moon, dated May 21 1919, setting forth the recommendations of Mr. Burleson's Wire Control Board as to what it considers necessary legislation to accompany the return of the wires to the owners, announces a program which, if enacted into legislation, will mean the legalizing of a country-wide monopoly of wire communications and will mean increased rates, just as was advocated for many years by Mr. Theodore N. Vall, the President of the American Telephone & Telegraph Co., who is Mr. Burleson's personal adviser. Mr. Burleson proposes that any telegraph or telephone company may purchase any other telegraph or telephone company, or consolidate, or pool their traffic.

It would take just about twenty-four hours for the American Telephone & Telegraph Co. and the Western Union Telegraph Co. to get together under any such act of Congress. The voice is the voice of Mr. Burleson, but the hand is the hand of Mr. Vall. Six years ago the present Administration broke up just such an attempted monopoly by forcing the Western Union and the American Telephone & Telegraph Co. to separate. Mr. Burleson now proposes to re-establish that monopoly. What he and Mr. Vall are aiming at is to wipe out the competition of the Postal Telegraph and Commercial Cables and to prevent the Postal Telegraph-Cable Co. from making the 20% reduction in the telegraph rates. This country knows what a monopoly is in the telegraph business, because it had such a monopoly by the Western Union prior to 1884, when the Postal Telegraph-Commercial Cable system came into existence. It formerly took twenty-four hours to send a telegram to California and get a reply. The deteriorating service and the increasing rates during the last ten months of control of the wires by Mr. Burleson and Mr. Vall are just a sample of what the country would have to endure if the wire communications were allowed to pass into the control of one man or set of men. The American people are opposed to monopoly in the wire service—they want competition restored, with its superior service and its reasonable rates, and such competition can only be restored by returning the wires to the owners immediately and unconditionally, and without any qualifying legislation.

Mr. Burleson has done four things:

- (1) He has decimated the telegraph service.
- (2) He has increased the telegraph rates by 20%.
- (3) He has given the Postal Telegraph-Cable Co. only \$1,680,000, although he admits it earned \$4,269,000, even before the recent 20% increase, while he has given the Bell Telephone and Western Union more than they earned.
- (4) He has removed from the operation of our lines our General Manager, Mr. Reynolds, our General Superintendent, Mr. Richards, our General Counsel, Mr. Cook, and myself as President, and he has placed in charge of such lines Mr. A. F. Adams, a Kansas City telephone man, whose company is now being consolidated with the Bell Company.

All this is a gross abuse. It is in your power to correct it, and immediately upon your doing so we will cut away the 20% increase in telegraph rates.

We respectfully ask for the quick passage of the Steenerson Act, which will restore our lines to us automatically.

Yours respectfully,

CLARENCE H. MACKAY,

President.

ACCEPTANCE OF BIDS FOR STEEL RAILS BY RAILROAD ADMINISTRATION—CRITICISM OF PRICES BY MR. HINES.

While announcing on May 23 that the contracts for 200,000 tons of steel rails had been placed at \$47 a ton, Director-General of Railroads Walker D. Hines stated that the acceptance of the bids at this figure was "taken not only without approval of the prices but . . . with emphatic disapproval of the prices and the manner in which they have been established." The price at which the orders are placed are the same as those approved by the Industrial Board of the Department of Commerce and which the Railroad Administration declined to accept in April, the controversy finally leading to the dissolution of the Industrial Board, as indicated in these columns May 17. The bids for the 200,000 tons of steel rails were asked for on May 16 by Director-General Hines in accordance with his intention declared on May 8. When, following the failure of the conference with representatives of the Railroad Administration and steel producers held in an effort to adjust the steel rail price controversy, Mr. Hines stated that he would proceed to ask for competitive bids for steel materials, thus it was said creating an open market for steel. In criticising the steel companies for making "uniform bids" "under the leadership of the United States Steel Company," Mr. Hines in his announcement of May 23 said:

When the Industrial Board approved the prices proposed by the steel interests it became at once apparent to me, and I so indicated in various discussions with representatives of the Government, that that approval would encourage the steel interests to stand together on those prices even though Governmental approval was withheld. I felt, however, that even so, it would be far more in the public interest for the Government to withhold approval and, if necessary pay such prices, for the time being under protest, rather than endorse the prices, and that, too, for the entire calendar year, as was proposed by the Industrial Board, and thereby give an official sanction to prices which were unreasonably high, and which would merely serve as a starting point for still higher prices later on.

The result has been in exact accordance with this forecast. Six of the leading steel interests, in response to the Railroad Administration's request for bids for steel rail, have submitted bids, which are uniform in all respects as to prices and conditions of manufacture and are in strict accordance with the prices proposed to and approved by the Industrial Board.

In view of the immediate need for 200,000 tons of steel rails, orders have been placed at the price thus indicated (that is \$47 per ton per open-hearth rail) for that quantity with the Carnegie Steel Company, the Illinois Steel Company and the Tennessee Coal and Iron Company, all of which are subsidiaries of the United States Steel Corporation, and with the Colorado Fuel and Iron Company, the Bethlehem Steel Company and the Lackawanna Steel Company. This action is taken not only without approval of the prices but for the reasons shown below, with emphatic disapproval of the prices and the manner in which they have been established.

That action of these six steel companies in making uniform bids was taken under the leadership of the United States Steel Corporation is clear from the fact that, immediately after the Railroad Administration announced finally that it would not approve the prices fixed by the Industrial Board, Judge Gary for the Steel Corporation took the initiative in announcing publicly that the Steel Corporation was strictly maintaining the prices approved by the Industrial Board, and that it seemed to him that would be the attitude of other manufacturers. The subsequent action of the Steel Corporation and the other manufacturers in submitting their bids has accorded completely with Judge Gary's announcement.

The Steel Corporation's annual report to its stockholders shows that after paying all wages and other operating and maintenance expenses and allowing most liberally for renewals and paying interest on debt of subsidiary companies and also taxes other than war taxes and excess profits taxes it had net earnings on all rolled steel products of \$21.58 per ton in 1916, \$35.73 per ton in 1917, and \$33.53 in 1918. It is a remarkable fact that in the calendar years 1917 and 1918 the net earnings of the Steel Corporation aggregated approximately \$1,000,000,000, being in excess of the annual rental which Congress has sanctioned as reasonable for practically the entire railroad mileage in the United States. It is true the Steel Corporation had to pay out of these net earnings heavy excess profits taxes to the Government, but even after paying these taxes, making liberal allowance for depreciation, and extraordinary replacement funds, and after paying interest on bonds and 7% on preferred stock, there remained an earning of 39.2% on its common stock in 1917 and of 22% on its common stock in 1918. The fact that excess profits taxes were paid out of the net earnings in 1917 and 1918 does not in any way detract from the accuracy of those net earnings as a measure of the productiveness of the war prices which were charged by the Steel Corporation.

These figures of actual net earnings per ton on the entire output of the Steel Corporation are much more convincing than estimated costs of rolling a particular steel product at a particular mill. The estimated costs may show the greatest variation, but the ultimate result is an enormous profit to the stockholders of the corporation. The claim that the wages of labor would be endangered by a reasonable price on steel is therefore not convincing.

Heavy profits are not confined to the Steel Corporation. It appears that the net earnings of the Lackawanna Steel Company were \$12.40 per ton in 1916, \$24.81 in 1917 and \$19.88 in 1918; of the Republic Iron & Steel were \$13.88 per ton in 1916 and \$25.92 in 1917, and its profits for 1918 are not yet available; of the Colorado Fuel & Iron Company were \$9.57 per ton in the year ending June 30 1916 and \$13.91 per ton in the

year ending June 30 1917. The Bethlehem Steel Company furnished no reports that give any information as to the profits per ton. In considering all these profits it must be remembered that the reductions from war prices, which were proposed by the steel interests and are now being adhered to by them as the greatest reductions they are willing to make, are practically completely offset by the great fall in the price of scrap iron alone (which can be and is used largely as a substitute for pig iron in the manufacture of steel), without regard to the various other reductions in cost which are coming about as a result of readjustment to peace conditions.

A seventh steel company, the Midvale Steel and Ordnance Company, in response to the request of the Railroad Administration for bids, proposed prices \$10 in excess of the prices proposed by the other six companies. It is interesting to note that the company which made this proposal showed on all its steel products net earnings in 1916 of \$24.62 per ton, in 1917 of \$44.23 per ton and in 1918 of \$35.93 per ton. Its apparent position now is that it cannot afford to make any reduction in the price of steel rail without reducing wages of labor.

It is important to remember that the present policy of the steel interests in adhering to high prices on the ground that the present high costs necessitate these prices is a policy that does not work both ways. It is a policy to keep prices from going higher as business increases and costs diminish. It will be remembered that the Industrial Board announced that the public could not expect prices to be lower during this calendar year, but it gave the public no hope that they would not go higher. The resumption of business in the country will probably result in the substantial diminution in the cost of steel production, but unless the attention of the public is constantly centred on the situation there is danger that the steel interests will take advantage of the increased demand to increase the prices of steel still further, even in the face of declining costs.

The situation in the steel industry is of greatest moment to the American public. The United States Steel Corporation is the largest producer, and controls approximately 50% of the output. It takes the lead in maintaining a price which, if its reports to stockholders are reliable, indicates a grossly excessive profit, and it does this for the avowed purpose of protecting alleged high cost producers, which, however, so far as they make detailed reports on the subject to their stockholders, also indicate large profits. In other words, the Steel Corporation appears to take the position that for the protection of other prosperous steel producers it is unwilling to initiate any competition in the steel industry, and naturally these other producers are glad to follow this lead, and incidentally this position enables it to continue the enjoyment of very high profits. This condition operates to suspend the law of supply and demand when it could work in favor of the consumer, but it leaves that law free to operate with the greatest effect when it can work in favor of the manufacturer. This situation also works to deprive the public of the benefits of the increased efficiency due to the great combinations in the steel business. Those combinations are the result of public acquiescence, and yet all the benefits of them go not to the public, but to the private owners. The more powerful the combinations become the more successful they are in keeping up prices.

These reasons lead me to reiterate that the prices in question are unreasonably high at present, and will become progressively more unreasonable as business improves and conditions become more nearly normal.

On May 26 the Railroad Administration made public the details of the allotment of 200,000 tons of steel rail contracts; 100,000 tons were assigned to the Carnegie Steel Company, Illinois Steel Company and Tennessee Coal and Iron Company as subsidiaries of the United States Steel Corporation; 40,000 tons each were allotted to the Lackawanna and Bethlehem Steel Companies, and 20,000 tons to the Colorado Fuel and Iron Company for Pacific Coast needs.

A reply to Director-General Hines's assertion that the steel interests bid on exactly the same basis as recommended by the Industrial Board, thereby demonstrating, he said, the efficacy of that body as a price fixing board, maintaining an "entente cordial" with the steel interests was made as follows on May 25 by George N. Peek, who had served as Chairman of the Industrial Board:

The statement of the Director-General of Railroads is perhaps misleading, in that he uses as a basis for his deductions the profit showing of the past three years when steel mills were crowded to capacity on account of war demands, and during a considerable part of which period prices were fixed by the Government, with the idea that production must be stimulated to the limit.

If the Director-General desires to be fair, why does he not take selling prices for the pre-war period on rails, for example, and admit that to the pre-war price of rails, \$30 a ton, there must be added approximately \$20 per ton on account of the increase in direct labor cost alone, exclusive of the increase in cost of labor in transportation?

And, further, why does he ignore the fact that since the signing of the armistice steel prices generally have been reduced between 15 and 25%.

The statement is further misleading in that Mr. Hines neglects to inform the public that the price at which he finally concludes to purchase rails, \$47 per ton (the figure approved by the Industrial Board), is \$5 a ton lower than the best the Railroad Administration was able to secure for itself before the Industrial Board considered present costs of production.

I quote the following from page 27 of the minutes of the meeting of April 5 between the Industrial Board and Mr. Hines's representatives, Judge Lovett, Henry Walters and H. B. Spencer, Director of the Division of Purchases of the Railroad Administration:

Mr. Peek—I understand the best price you were able to secure three weeks ago was \$52 a ton. This price is \$5 under that?

Mr. Spencer—True.

APPROPRIATION OF \$1,200,000,000 SOUGHT BY RAILROAD ADMINISTRATION.

An appropriation of \$1,200,000,000 to be added to and considered a part of the Railroad Administrations' \$500,000,000 Revolving Fund was asked for by Director-General Walker D. Hines in an estimate of the 1918-19 requirements submitted to the House on May 24. The appropriation includes the \$750,000,000 sought at the last session but which Congress failed to provide as a result of a filibuster

engaged in just before the adjournment on March 4. The requirements of the railroads as presented to Congress this week were outlined in a letter addressed to Secretary of the Treasury Glass; this reveals an operating deficit of \$236,184,940 during the calendar year 1918, and of \$250,000,000 for the first four months of 1919. Director-General Hines points out that including the original fund the total appropriations with the present amount sought, will amount to \$1,700,000,000; of this, he says, \$1,214,000,000 will represent amounts which should be returned to the Government—\$425,000,000 thereof being temporarily tied up in working capital and \$775,000,000 representing amounts which have been and will be advanced for the account of the railroad corporations and which it will be their duty to repay as rapidly as practicable. The following is Mr. Hines' letter to Secretary Glass as transmitted to Congress:

My Dear Mr. Secretary:

I have the honor to submit herewith an estimate in the sum of \$1,200,000,000 to be made immediately available and to remain available until expended, and to be added to and considered a part of the Revolving Fund provided for in Section 6 of the Act approved Mar. 21 1918. This additional sum would be expended in the same manner and for the same purpose and under the same conditions as the amount appropriated in the above mentioned section.

This appropriation is needed for:

Requirements for 1918.	
Amount necessary to defray operating deficit—the difference between the standard rental payable to the railroad companies and the net operating income for the year 1918.....	\$236,184,940
For net excess of current assets over current liabilities, partly available for the immediate working capital requirements.....	201,938,198
Improvements on inland waterways.....	2,641,886
Amounts advanced for account of railroad companies to enable them to pay in part their current liabilities.....	100,000,000
Amount of additions and betterments' expenditures, including equipment made to the railroad companies' properties during 1918, which must be carried by the Railroad Administration for the time being.....	352,553,455
Loans during 1918 to railroad companies not immediately repayable.....	48,483,959
Total requirements for 1918.....	\$941,802,438
Less amount heretofore appropriated.....	500,000,000
Balance required for 1918.....	\$441,802,438

Estimated Requirements for 1919.

For amount of additions and betterments expenditures, including equipment, made and to be made to the railroad companies' properties during 1919, which, it is believed, will have to be carried by the Railroad Administration for the time being.....	\$253,435,760
Improvements to develop inland waterways.....	11,700,000
For financing Boston & Maine RR. Company's reorganization.....	20,000,000
Operating deficit for first four months of 1919.....	250,000,000
Additional working capital.....	223,061,802
Total estimated requirements for 1919.....	\$758,197,562

Grand total requirements for 1918-1919.....\$1,200,000,000

The operating deficit of \$236,184,940 for the year 1918 was largely due to two facts. First, the winter of 1918 was unprecedented in its severity and its costly effect on railroad operations, and, second, the increases in passenger and freight rates, averaging about 25%, were in effect for only a few days in excess of six months, while heavily increased expenses due to war conditions were effective on an ascending scale throughout the twelve months.

The operating deficit of approximately \$250,000,000, for the first four months of 1919 is due in part to accumulative high levels of costs brought about by the war for labor and materials, and in part to the sudden abnormal falling off of business as a result of the cessation of war activities, the sudden drop in the demand for fuel and for other basic commodities, and a general state of hesitancy due to the transition from war conditions to peace conditions.

The fact that the present period is transitional and apparently on the eve of important changes has made it expedient to defer, until the matter can be accurately measured, the consideration of the question, now frequently raised, of an increase in rates.

In my judgment the deficit for 1918 and for the readjustment period of 1919 and clearly losses due to the war, and ought to be treated as such. By reason of the abnormal after-the-war factors, tending to important changes in the situation, the estimate herewith submitted does not attempt to forecast results beyond the first four months of this calendar year.

If the amount here requested shall be appropriated, the total appropriations for the Railroad Administration will have been \$1,700,000,000. Of this amount \$1,214,000,000 will represent amounts which should be returned to the Government, \$425,000,000 thereof being temporarily tied up in working capital and \$775,000,000 thereof representing amounts which have been and will be advanced for the account of the railroad corporations, and which it will be their duty to repay as rapidly as practicable.

About \$14,000,000 will represent expenditures for equipment of inland waterways. Of the entire \$1,700,000,000, \$486,000,000 represents the aggregate loss to the Government up to April 30 1919, on account of the two deficits above explained.

The sum of approximately \$223,000,000 for increased working capital is requested because experience has demonstrated that the amount of working capital actually available for current use on Dec. 31 1918, was insufficient to admit of the free and unrestricted payment of payrolls and vouchers for materials and supplies throughout the country.

There is manifestly great advantage both in the economical purchase of materials and supplies and the handling of such transactions to the satisfaction of the business public in having an ample supply of working cash so as to avoid delays in making payments.

WALKER D. HINES,
Director-General of Railroads.

WALKER D. HINES ON QUESTIONS OF HIGHER RAILROAD RATES AND CONTINUANCE OF GOVERNMENT CONTROL.

With regard to the likelihood of increased freight and passenger rates, and the continued operation of the railroads by the Government the "Journal of Commerce" in

advice from its Washington bureau May 28 quoted Director-General of Railroads Walker D. Hines to the following effect:

Commenting upon general expectations that the Railroad Administration soon will put in effect higher freight and passenger rates to increase railroad revenues to the extent of wiping out the accumulating operating deficit of the roads under Government control, the Director-General said that no decision as yet has been made on this question. Officials, he said, are engaged in a thorough study of all factors which might affect the future revenues of the roads, with a view to determining exactly what step is necessary to put the roads upon a stable operating basis.

The survey of general conditions thus far completed by the Railroad Administration, the Director-General said, conclusively shows, however, that the increased revenues of the roads, resulting from an increased volume of business, does not offset the diminished purchasing power of the railroad dollar. Rates have been increased approximately only 25%, he said, while the prices of railroad materials, wages and railroad expenditures have increased from 50 to 70%, and an even greater percentage.

Because of the widespread and vigorous opposition throughout the country against the continued operation of the railroads by the Government, Director-General Hines further declared, the Railroad Administration has abandoned the idea of a three to five period for Government operation of the railroads, so far as that question is an issue. Although Railroad Administration officials are convinced that adoption of a fair period for Government operation of the roads is the only means of a permanent solution of the railroad problem, it is not likely that any further fight will be made by the Railroad Administration for more time in which to work out the railroad operation experiments.

NATIONAL ASSOCIATION OF MANUFACTURERS URGES RETURN OF RAILROADS AND WIRES TO OWNERS.

Resolutions urging that Congress return to their owners the railroad, telephone and telegraph properties taken over by the Government were adopted by the National Association of Manufacturers in session in this city last week. The resolutions recommend the enactment of "such legislation as will provide for the incorporation under Federal laws, and subject to a single regulatory body, of all railroads, telephone and telegraph and other public service companies engaged in inter-State commerce." The resolution reads as follows:

Whereas, prior to the entrance of the United States into the European war, and prior to the taking over by the Government of the operation of the property of the railroad, and the telephone and telegraph companies, such companies engaged in inter-State commerce or inter-State service, were required to organize and maintain separate corporations in each of the States in which they owned property or conducted operations; and

Whereas, such public service corporations engaged in rendering inter-State service, were subject to regulations as to issues of stocks and bonds and as to rates and conditions of service by commissions in each of the States in which they operated, as well as by the Inter-State Commerce Commission; and

Whereas, it was not uncommon for a commission of one State to grant permission for a bond issue while the commission of another State would refuse it, and rates fixed by the several commissions were generally different and conflicting; and

Whereas, such practices are extravagant, wasteful and injurious to such public service corporations, adversely affecting both the quality and cost of the service rendered, and were largely responsible for the demoralized condition in which the railroads were found at the beginning of the war; and

Whereas, the prosperity of manufacturers of the United States, in large measure, depends upon the efficiency and prosperity of such public service corporations; now,

Therefore, be it Resolved, by the National Association of Manufacturers in annual convention assembled, that Congress be respectfully urged upon returning these properties to their owners, to enact such legislation as will provide for the incorporation under Federal laws and subject to a single regulatory body of all railroads, telephone and telegraph and other public service companies engaged in inter-State commerce or in rendering inter-State service.

GEORGIA BANKERS' ASSOCIATION ENDORSES WARFIELD RAILROAD PLAN.

The Georgia Bankers' Association in convention at Savannah, Ga., on May 28, unanimously endorsed the plan of the National Association of Owners of Railroad Securities—known as the Warfield Plan—for the return and regulation of the railroads, and went on record as unalterably opposed to Government ownership of the railroads and to methods that have been proposed for their return which involve new companies, years of valuation and serious legal complication, in the following resolutions:

Whereas, The railroad systems of the country were taken under Federal control and operation for purposes of war, and we believe that the interests of the public can best be served through private control and continued private operation and ownership; and

Whereas, Individual incentive and initiative should be preserved in the operation of the railroads and we believe these cannot be secured by the formation of new, larger railroad companies with the Government guaranty on securities;

Be it resolved, That the Georgia Bankers' Association in convention assembled declares as follows:

(1) We are unalterably opposed to Government ownership, and to Federal control and operation longer than the time necessary for Congress to enact adequate legislation for the return of the railroads to their owners, which shall provide for their successful continued administration by private operation.

(2) This convention declares against methods proposed for the return of the railroads which involve the formation of new railroad companies, with years of valuation and legal complications, and which would result in such concentration of facilities as would be destructive of incentive and individual initiative.

(3) We are opposed to the return of the railroads without adequate legislation, as this would be detrimental to the business and financial interests of the country and to the general public.

(4) We are in favor of preserving the present operating structures of the railroads, through which the development of the country has been secured, and favor legislation by Congress under the plan of the National Association of Owners of Railroad Securities (Warfield Plan), and which, with the provisions to make it effective, is based on a fixed percentage return, through rates, to the railroads, computed on railroad investment combined in each of the three classification territories of the country, as laid out by the Inter State Commerce Commission.

Resolved, That a copy of these resolutions be sent to our Senators and Representatives in Congress.

FRANK H. FAYANT ON NEED OF RAILROADS FOR ADDITIONAL REVENUE.

According to Frank H. Fayant, Assistant to the Chairman of the Association of Railway Executives, it seems inevitable that the Government must soon advance railroad rates sufficiently to provide at least from \$300,000,000 to \$400,000,000 additional revenue to meet the greatly increased cost of railroad labor, as well as labor in industries supplying coal, steel and other materials to the carriers. A statement to this effect was made by Mr. Fayant in an address before the Chamber of Commerce at Carlisle, Pa., on May 29. In part Mr. Fayant said:

The increased cost of railroad labor since 1917 is \$1,000,000,000 a year; the average annual earnings per man have risen from \$1,000 to \$1,500. The increased cost of materials consumed in the production of transportation is more than \$500,000,000 a year, and the bulk of this increased cost goes to the workers in coal mines, steel plants, and the other industries producing railroad materials. It is fair to say that of the \$1,500,000,000 added to the cost of producing transportation all but a very small part is in wages.

To meet this increased operating cost the Government has thus far increased railroad revenues through advances in rates by about \$1,000,000,000; so that there is left \$500,000,000 of increased costs that have not been provided for. For the time being the deficit is being met out of the public treasury. Obviously this cannot long continue. The railroads to day, on the present dislocated basis of costs and rates, are, taking them as a whole, barely earning the interest on their bonds and practically nothing for their owners.

When the Government took control of the railroads for war purposes, it was provided, on the recommendation of the President, that there should be paid for their use about \$900,000,000 a year, or a little more than 5% on the value of the properties. In the first year of Government control the net operating income fell to about 4%, and this year, without an increase in rates, it is likely to be less than 3%.

The return of the roads to their owners on such an inadequate income basis would not only mean the reduction or elimination of a large part of railroad dividends, but would undoubtedly mean default in interest payments on many railroad bonds. As Senator Cummins, Chairman of the Senate Inter State Commerce Committee, has said, a return of the roads to their owners without a proper financial readjustment would not only mean railroad bankruptcy, but would undermine our whole financial structure.

The Director General of Railroads in an address a few days ago in the West stated that on the various railroads the increased cost of labor and materials was from 50 to 90%, while the increase in rates was less than 25%. He suggested that to re-establish the equilibrium between rates and costs it might be necessary to find \$300,000,000 of additional revenues through an advance in rates.

In putting the figure as low as \$300,000,000, the Director General undoubtedly had in mind the possibility of greater efficiency in railroad labor and some reduction in the cost of coal, steel and other products consumed in operation. Under peace conditions there certainly ought to be some recovery of lost labor efficiency that came in the wake of the war, and under the unsettled conditions of Government operation, but the monthly statements of labor costs since the signing of the armistice show very little gain in this direction. As for a reduction in the cost of materials, it must be borne in mind that these increased costs for coal, steel and other materials are based on a new level of wages, and the consensus of expert opinion is that there will be little change in the level of prices for some time to come.

The general advance in railroad rates made a year ago by the Director General was on the assumption of a possible total increase in wages of \$350,000,000, but since the Lane Wage Board made its report, \$650,000,000 additional increases in wages have been granted, and it is understood that a further increase may be made in the near future.

PLANS FOR FINANCING RAILROAD EQUIPMENT THROUGH TRUST CERTIFICATES.

Further discussion of the plans looking to the financing of railroad equipment valued at approximately \$400,000,000 was had at a conference in this city on Tuesday last (May 27) of members of the Association of Railway Executives, bankers and representatives of both the Railroad Administration and the War Finance Corporation. While no official announcement has been made regarding the proceedings, the New York "Tribune" of the 28th stated that it was learned that Jerome J. Hanauer, of Kuhn, Loeb & Co., outlined a plan for financing the Government's purchases of railroad equipment which met with general approval. Mr. Hanauer is said to have declined later to divulge the details of his proposal. It is also understood that the conference authorized the appointment of a committee of bankers, of which it is said, Mr. Hanauer will be the head, to investigate and report on the form of equipment trust certificates which would prove most acceptable in the market. The other members of the committee, it is stated, will include Charles E. Mitchell, President of the National City Company; E. B. Sweezy, Vice-

President of the First National Bank; a representative of J. P. Morgan & Co. and one of the Guaranty Trust Co.

The following regarding the plans is taken from the "Wall Street Journal" of May 28:

It has been generally expected that one equipment trust, embracing all the equipment, would be created, the equipment being allotted to the forty or fifty individual roads, each of which would pledge itself to pay off a corresponding amount of the certificates in annual installments. In addition, each road would have to pay the interest on the outstanding certificates. An initial payment in cash, amounting to 15 or 20% of the cost of the equipment, is usual in creating an equipment trust. It has been suggested that the Railroad Administration allow the roads to apply accrued depreciation on existing equipment against such initial payment, in which case the Railroad Administration would have to convert the accrued depreciation charges into cash.

Some differences of opinion still exist as to the extent to which, if at all, the Government should assist in the financing of the new equipment.

We also quote the following from the New York "Times" of May 29:

It is realized that any plan suggested, either by the bankers or by the railroad executives, must meet the approval of the Railroad Administration, and also, in all probability, that of Congress. Many bankers and others believe it will be necessary for the Government to lend substantial assistance in whatever is done, and one way in which this assistance may be given, it is asserted, is to have the Government write off a percentage of the cost of the equipment, which was contracted for at top prices during the war, as was done in the case of the ships constructed on order of the Shipping Board.

Swager Shirley and others of the Railroad Administration oppose this, partly on the ground that Congress cannot be persuaded to authorize any such plan, but in some well informed quarters it is believed that the present Congress may see wisdom in the suggestion and acquiesce in its adoption.

As indicated in these columns May 17, page 1988, of the \$400,000,000 of equipment contracted for, \$293,000,000 represents cars and \$107,000,000 locomotives.

PLANS OF RAILROAD ADMINISTRATION FOR TRANSPORTATION OF GRAIN CROPS—USE OF PERMIT SYSTEM.

A statement with respect to the plans of the Railroad Administration for the movement of the grain crops was given out as follows by Director-General of Railroads Walker D. Hines on May 26:

The Railroad Administration is giving careful consideration to the measures necessary for the satisfactory transportation of the anticipated large crops of grains. The Department of Agriculture has estimated that the yield of winter wheat will exceed 900,000,000 bushels. A fair estimate of the yield of spring wheat approximates 300,000,000 bushels. The total yield of wheat this year will in all probability exceed the total of last year by from 300,000,000 to 400,000,000 bushels. No estimate of other grains is, of course, possible at this time, but barring unusual climatic conditions, it can perhaps be properly expected that the tonnage in grain that will be produced this year will exceed that of last year by a considerable margin.

The stable price fixed last year by the Government on wheat naturally provoked a desire on the part of producers to realize on his earnings as quickly as possible, and since a stable price has again been fixed by the Government for this year's crop, it is assumed a similar condition will obtain. Last year this economical condition, coupled with more or less disarrangement in ocean tonnage, and consequent disruption in shipping, resulted in such an acute situation at the interior grain markets and at seaports that it became necessary to install the so-called "permit system," which was early made operative at the ports, and in September 1918 at the principal interior markets.

The permit system is a highly beneficial system of controlling traffic at the sources to prevent serious congestion on the road and at destination. This system prevented in the fall of 1918 a serious transportation paralysis of former years, due to widespread congestion of traffic which had been shipped but which could not be disposed of at destination. This paralysis of traffic in former years was most apparent in the East, but its injurious effects were felt throughout the country. It was the principal cause of car shortages in every part of the country and slowed down the movement of traffic and impaired the transportation service everywhere.

While the permit system at the ports is still in operation, it was suspended a few months ago at the interior markets, due to improved ocean shipping, and the fact that the bulk of the grain had been moved. It is, however, to be expected that the system will again be inaugurated with the opening of the new wheat season, and in view of that probability the Railroad Administration is already preparing the necessary machinery so that it may be prepared to act without delay at the proper time. Conferences have already been held with representatives of the Grain Corporation.

As graphically illustrating the necessity of regulating the transportation of this tonnage, and the results obtained from such regulation, the following facts are of value and interesting: For the nine months of the crop year July 1 1918 to May 1 1919, there passed through the grain-handling facilities of the country—elevators and mills—a total of 3,440,236,000 bushels of all grains, although the highest point of grain storage of all kinds at any one time in that period was 480,000,000 bushels. That is, in nine months, the flow of grain was seven times the quantity which accumulated in storage at the highest point during that period. This is a direct illustration of the necessity of keeping the grain handling facilities of the country liquid, to avoid the distress to all interests that would follow the blocking of this flow of grain.

The permit system as operated last year contemplated the closest co-operation between the Railroad Administration and the United States Food Administration Grain Corporation. The local representatives of the Grain Corporation were in daily contact with the grain control committees at each market, and in view of the very comprehensive data and information in their possession as to storage facilities, anticipated movements out of markets, the needs of different sections of the country, not only as to wheat but as to other cereals, that flow coincidentally with wheat, &c., were of invaluable aid in the accomplishment of the permit system with a minimum economic disturbance. The same character of assistance is being arranged for from the Grain Corporation, or the Wheat Director, in anticipation that it will be necessary to reinaugurate the permit plan within the next one or two months.

The Wheat Director is as vitally interested as the Railroad Administration that the grain tonnage shall be handled with the least possible friction as between all interests concerned, and is in entire harmony with the Railroad Administration as to the plans proposed in that direction.

It is the intention to keep the public fully informed of the plans for the transportation of the enormous grain crop, and through the co-operation of all interests concerned it should be possible to meet what otherwise might prove a difficult situation.

NEW YORK BANKERS CONCERNED AS TO CONDITION OF METROPOLITAN TRACTION LINES.

At the spring meeting of Group VI of the New York State Bankers' Association, held at Lake Mohonk on May 23 and 24, the condition of the traction lines in the Metropolitan District was up for consideration and was seriously discussed since a large majority of the banks of this group hold these securities. A resolution was passed urging the governing officials of the several cities where default has been made and where receivership now and soon may exist to expedite changes of existing laws so that commensurate fares may be allowed which will safeguard the securities of the public service corporations referred to. A letter to the Governor of the State and Mayor of New York City informing them of the above action was ordered, and it was the sentiment of those bankers present that they would not invest or recommend investment in securities of any community where such action was not being furthered. An address on the railroad problem was delivered by Nathaniel L. Amster of Boston. Group VI comprises the banks in the counties of Westchester, Putnam, Dutchess, Rockland, Ulster, Orange, Sullivan and Delaware. At the banquet on Friday evening May 23 the toastmaster was the Chairman of the group, F. E. Bridges, President of the National Bank of Liberty, Liberty, N. Y., and the speakers were Mr. Robert H. Bean, Executive Secretary of the American Acceptance Council, and the Rev. Albert L. Longley, rector of Grace Church, Nyack.

FUNDS OF RAILROADS SUBJECT TO GARNISHMENT PROCEEDINGS.

The Director-General of Railroads has issued an order effective May 15 1919, rescinding General Order No. 43, made during the war, which provided that money in the possession of carriers under Federal control shall not be subject to attachment, garnishment or like process. In announcing the issuance of the order the United States "Bulletin" of April 28 says:

This action does not make wages or other money subject to attachment or garnishment if the same are not made subject to garnishment or attachment by the laws of the State as modified or affected by the Act of Congress known as the Federal Control Act, establishing Federal control of railroads. It leaves the matter to be governed by the Act of Congress and the State statutes where applicable, so that wages and other money in the possession of carriers under Federal control will not be subject to garnishment or attachment unless the State law provides for it and the final construction by the courts of the Federal Control Act of Congress permits it. The Supreme Court of Tennessee recently held that by reason of the Federal Control Act of Congress, money in possession of the Railroad Administration is not subject to attachment or garnishment, and that this was the law regardless of General Order No. 43.

In view of this and other decisions, the Director-General concluded that it was wise to leave the matter to be determined by the law, rather than by any action of his.

PAUL M. WARBURG ON PROBLEMS OF RAILROADS, FOREIGN FINANCING, &C.

The belief is expressed by Paul M. Warburg that it is one of the gravest and at the same time most puzzling problems of the investment banker to find ways and means of furthering the absorption by the savings of the people of approximately four billions of undigested Government securities estimated to have been carried by banks and bank loans at the time of the start of the Victory Loan campaign. Mr. Warburg's observations on the subject, under the caption, "Some Problems of the Investment Banker," were addressed to members of the Bond Club at their monthly luncheon, held at the Bankers' Club on May 23. Following up the remarks just quoted, Mr. Warburg said: "Unless that task is accomplished it is to be feared that these undigested bonds will throw a chronic blight on the investment market." Adding that he was "confident that money rates and the purchasing power of the dollar will not find their healthy and fairly permanent level until this process of absorption is completed," he said:

Not only must these bonds be absorbed, but after they have found their solid resting places, a healthy demand for them must be continually stimulated so as to increase their price level, and to create for them that attitude of a preferred investment necessary in due time to bring about conditions favorable for the conversion of the Victory notes. The alternative of such voluntary absorption would be a comprehensive plan of amortization, which could be carried out only by means of heavy taxation.

Mr. Warburg considers next in importance the problems of railroad and foreign financing, and he contends that "a satisfactory solution of our railroad problem, going hand in hand with the absorption of our floating Government bonds, should in due course bring about an enhancement in the price of our Government and railroad obligations which, in turn, should lay a sound foundation for the development of an important market for foreign securities." Mr. Warburg took occasion to reiterate his belief "that it would be of great advantage if by the creation of powerful investment trusts, we could develop a machinery enabling the timid investor, and particularly the 'little fellow' in a modest and safe manner to become a holder of foreign securities." In calling attention to the importance of the problems of railroad and foreign financing. Mr. Warburg continued in part:

Both, strange to say, are closely inter-related. For as long as our railroad securities sell on an abnormally high interest basis, it is evident that we cannot, on a comprehensive scale, offer good foreign securities at prices that would make them attractive to our own investors, without at the same time appearing prohibitive to the foreign borrower, or exorbitant as compared to the prices which other competing countries might be able to offer. It is most important, therefore (for this and for many other reasons which I need not enumerate), that our railroad problem be solved in a way that will firmly re-establish our at present badly mangled railroad credit.

I think that I am voicing the views of most of those who have followed the trend of the discussion of remedial legislation when I express to you my own firm belief that a just solution is honestly being sought by those on whom the duty and responsibility rests in the first degree, and that we may well hope to see satisfactory results accomplished in the near future.

It is most encouraging to note how rapidly and how firmly during these last few months public opinion has crystallized into the impatient and determined demand that the railroads be returned to private operation after enactment of legislation assuring for them proper protection and a basis permitting them to live and expand. In this respect, the President's message has put a quietus upon the apprehension harbored by some that the railroads might be returned to private operation abruptly and without previous remedial legislation. On the other hand, the President has now squarely placed the responsibility upon Congress to frame and pass a railroad reform law within the next six months. I believe that this can be done.

A general agreement appears, furthermore, to have been reached on the part of most students of the question that future legislation must contain a clear and binding definition of what is to be considered the fair value of the carriers and as to what is to constitute an adequate return on such fair value, and, furthermore, that the law must contain an unqualified assurance that this adequate return cannot be regulated away from the carriers. Finally, there seems to be a consensus of opinion that railroad reform must bring about a unification of our hundreds of individual railroads into a small number of large systems operating under Federal charters, and competing in service though not in rates.

We may take it as admitted, I believe, that the majority of the American people do not favor regional railroad monopolies, but desire a system of strong and competing railroads. This leads to the inevitable conclusion that the law must leave an opportunity for earnings sufficient to preserve and encourage private enterprise and rivalry, though on the other hand, it is conceded that the interest of the public requires a restriction of railroad profits in case they exceed certain limits.

This is great progress auguring well for the finding of a sound and fair solution even though we must realize that it is one thing to announce the broad principles and another to master the intricate questions of technique and detail. These, however, will appear much less puzzling when the complex problem is properly dissected into its three phases, in which it must be treated. They are: the final stage of possibly between 20 and 30 consolidated Federal railroad systems operating under a rate making rule based on the established aggregate value of the properties grouped in traffic sections; the intermediate stage covering the time necessary to complete consolidations and valuations, and finally, the first stage, including the immediate steps necessary to disentangle the railroads from Government operation and to put them back on their own feet. I am very confident that where there now appears to prevail on all parts a fair spirit, a clearer understanding and the earnest desire to find the proper remedy, that we shall succeed in securing it at a fairly early date and on a sound basis.

No doubt some attempts will be made in Congress to reduce further than wise and equitable the adequate return to be permitted to private capital. But safety lies in the consideration that any policy of undue niggardliness would defeat the very object of the legislation, which is the re-establishment of railroad credit and the preservation of a healthy spirit of private efficiency and enterprise. Private capital realizes that it must be satisfied with the very minimum that will accomplish these ends; on the other hand, any encroachment upon that minimum must needs lead to Government ownership and operation. Any unwise attempts in that direction are, therefore, bound to defeat themselves. The country begins to understand that where the price of goods increased by about 200% since 1896, the cost of transportation in the same period is estimated to have risen only by about 40% for passenger fares and 20% for freight rates. It begins to comprehend, furthermore, that one year's increase in wages, estimated at \$1,250,000,000, equals about three times the total amount of the annual railroad dividends paid by all railroads combined. And when it is fully appreciated that the question of a successful or abortive legislation may depend upon the grant or denial of an additional return of less than \$100,000,000, the people will leave no doubt as to their wishes in the matter. That addition, if it results in establishing a healthy and permanent basis for private railroad operation, in its direct and indirect results would prove one of the greatest savings ever made by the country.

A satisfactory solution of our railroad problem, going hand in hand with the absorption of our floating Government bonds, should, in due course, bring about an enhancement in the price of our Government and railroad obligations, which in turn should lay a sound foundation for the development of an important market for foreign securities. If our Government bonds should go back to par and our railroad securities gained back only half of the shrinkage in value sustained during these last years, the nation would recover about \$3,000,000,000 in taxable wealth.

The large sums the world owes us for interest on our foreign bonds, and the sums due us in payment for raw materials and goods, as we all know, will force American money into foreign investments in order to keep our goods moving and the balance sheet of the world reasonably square.

As we succeed in training the masses, not only to absorb the floating Government bonds, but, beyond that, gradually to become investors in other first class securities, to that extent should we relieve the banks and the large investors.

The billions thus released could go into foreign and other new ventures. But it will take time to develop a market for foreign securities commensurate with the offering with which we may have to deal, and it is highly desirable to devise ways and means to bridge the interval. I believe, therefore, that it would be of great advantage if by the creation of powerful investment trusts we could develop a machinery enabling the timid investor, and particularly the "little fellow" in a modest and safe manner to become a holder of foreign securities. It would lead too far to go into a detailed discussion of this interesting problem. Moreover, it would be reiterating what I have stated on several occasions.

To a group of experts, such as constitute this audience, it is obvious that when large investment trusts are organized, whose stock capital forms a substantial guaranty fund, and whose investments are largely diversified and made only after careful investigation, the obligations of such trusts might well be considered a proper investment for a moderate portion of the savings of the people. While the purchaser would not enjoy the full benefit of the higher interest return, as would accrue to him from a direct investment in these foreign securities, he would be so much more effectively protected by the guarantee of the stock capital, by the wide spread of the risk and by the expert examinations applied in selecting the investments securing his bonds.

I believe it to be the interest of the investment bankers to consider steps jointly to deal with these foreign problems, which require a more extensive and expensive examination than any individual house would be willing to venture. My own experience in Europe has taught me that the operations of investment trusts or syndicates of this character are likely to lead to disappointments unless they are organized on a basis broad enough to permit of a very liberal attitude, not only in studying new projects, but also in abandoning them freely. In spite of the expense incurred, in case the result of an investigation does not prove the venture to be sufficiently safe and promising. But has it occurred to you that perhaps it may be possible to create a link between the problems of the investment trust and the campaign for the ultimate absorption of our Government bonds?

The question is still unsolved, who, after the dissolution of the Liberty Loan organizations, is to shoulder the task of placing the floating Government bonds and of regulating the market in a manner permitting of a moderate remuneration for those effecting the sales. It involves a gigantic task, one in whose successful accomplishment the country is vitally interested, and not the least, the investment bankers themselves. If the investment houses all over the country joined in the formation of a huge investment trust, and if that organization would concentrate its first efforts upon the distribution of Government bonds, taking them from the War Finance Corporation (which would regulate the market) and placing a series of trust obligations, secured by Government bonds, where small denominations or different maturities should be required, would they not lay the foundation for a continuous "safe and invest" campaign of unprecedented effect and scope? And would they not create an organization which, if properly safeguarded, after the absorption of the floating Government bonds, could become an investment instrument of the most vital importance to the country? Might not that prove worth while even though it involved a year's work, or two or three, at probably very insignificant remuneration? I am not presuming to recommend a definite plan; but we cannot blink that we are facing here two very real problems which will have to be dealt with, and I felt that it might not be amiss to suggest a thought which possibly may appeal to your imagination.

But irrespective of whether or not we deal with these problems singly or combined, in teaching twenty million people to become investors, we are taking upon ourselves a very grave responsibility, because in doing so we run the risk of making them the targets of unscrupulous promoters. We are all familiar with the attempts recently made to induce small owners of Government bonds to exchange their holdings for worthless oil stocks and similar securities, or rather insecurities.

The more foreign investments of excellent quality are introduced, the greater will be the temptation for crooks to slip in and palm off fake bonds or stocks on innocent victims. The era of expansion of our foreign trade, which seems to lie ahead of us, will offer unprecedented opportunities in this respect. To my mind, it is urgently necessary to provide the best possible machinery to protect the country against such frauds. Federal or State laws enacted to accomplish this aim, if they are to be effective, would have to include all security issues.

Present methods are frequently loose and there does not exist any machinery by which bad practices can be curbed. Writers of advertisements may emphasize and omit what suits them best, and printed underneath their often meager and arbitrary announcement, they insert a statement that the "information is not guaranteed but is based on statements from what they consider to be reliable sources." We have recently seen some samples of the legislative measures likely to be devised, and from these first proposals we may conclude that any State or Federal legislation will be far reaching.

In these circumstances, I should like to renew a suggestion made last year, that, of their own free will, investment houses get together in all Federal Reserve districts and ask the Federal Reserve Agent and Governor of their respective Federal Reserve bank to agree to serve on a voluntary committee of three, or five, which—much on the lines of the old Capital Issues Committee—would be prepared to examine a prospectus before the securities are offered, and would certify that certain papers necessary to authenticate the facts stated in the prospectus have been filed.

The main task of the committee would be to see to it that the figures and statements contained in a prospectus be authentic, and published over the signature and under the responsibility of the corporation or Government issuing the securities, or of the investment house offering the same, and that, as far as the committee can judge, important facts have not been omitted, and that statements printed in the documents be supported by facts.

It would soon be generally understood that, like the Capital Issues Committee, the new Securities Committee would not be passing upon the merits of the offer, but that it would simply be seeing to it that certain information must be given and that such facts as are stated in the prospectus are authentic, and given under somebody's responsibility.

The Federal Reserve Board might be invited to assist in the matter and see to it that uniform methods of procedure would be applied in all districts. I should very much misjudge the Board if it would not be glad to lend a hand in the matter.

If committees of this character were organized, the public could soon be warned that no security should be considered unless the prospectus or offering showed the certification number of the Securities Committee of the district.

Unless something of this sort be done, it is only a question of time for some grave disappointments or scandals to occur, discrediting future issues and interfering with the free and healthy development of our security markets. If, on the other hand, the strong and reputable investment houses, of their own accord, subject themselves to whatever little delay and red tape may be necessary in dealing with their issues, they will in the long run best protect their own interests.

REPLY OF PEACE CONFERENCE TO GERMAN PROTESTS AGAINST ECONOMIC TERMS OF TREATY.

The text of the German protest against the economic clauses of the peace treaty and the answer thereto of the Peace Conference were given out at Washington last Friday (May 23), too late to be included in the "Chronicle" last week. Brief reference to the early summaries was made, however, on page 2092 of last week's issue. The reply to the German protest, according to the Paris dispatches, was drafted by the American delegates. The full text of the German note signed by Count Brockdorff-Rantzau, was as follows:

Mr. President.—In conformity with my communication of the 9th instant, I have the honor to present to your excellency the following report of the economic commission charged with the study of the effect of the conditions of peace on the situation of the German population:

In the course of the last two generations Germany has become transformed from an agricultural State to an industrial State. As long as she was an agricultural State Germany could feed 40,000,000 inhabitants. In her quality of an industrial state she could insure the nourishment of a population of 67,000,000. In 1913 the importation of foodstuffs amounted in round figures, to 12,000,000 tons. Before the war a total of 15,000,000 of persons provided for their existence in Germany by foreign trade and by navigation, either in a direct or an indirect manner, by the use of foreign raw material.

According to the conditions of the treaty of peace, Germany will surrender her merchant tonnage and ships in course of construction suitable for overseas trade. German shipbuilding yards will build for five years in the first instance tonnage destined for the Allied and Associated Governments. Germany will, moreover, renounce her colonies, all her overseas possessions, all her interests and securities in the Allied and Associated countries and in their colonies, dominions and protectorates; will, as an installment of the payment for part of the reparation, be subject to liquidation and may be exposed to any other economic war measure which the Allied and Associated Powers think fit to maintain or to take during the years of peace.

By the putting into force of the territorial clauses of the treaty of peace Germany would lose, to the east, the most important regions for the production of corn and potatoes which would be equivalent to the loss of 21% of the total crop of those articles of food. Moreover, the intensity of our agricultural production would diminish considerably. On the one hand, the importation of certain raw material indispensable for the production of manure, such as phosphates, would be hindered; on the other hand, this industry would suffer like all other industries from lack of coal. The treaty of peace provides for the loss of almost a third of the production of our coal mines. Apart from this decrease, we are forced for ten years to deliver enormous consignments of coal to various Allied countries. Moreover, in conformity with the treaty, Germany will concede to her neighbors nearly three-quarters of her mineral production and more than three-fifths of her zinc product.

After this diminution of her products, after the economic depression caused by the loss of her colonies, of her merchant fleet and of her possessions abroad, Germany would not be in a state to import from abroad a sufficient quantity of raw material. An enormous part of German industry would, therefore, inevitably be condemned to destruction. At the same time the necessity of importing foodstuffs would increase considerably, while the possibility of satisfying that demand would diminish in the same proportion.

At the end of a very short time German would, therefore, not be in a position to give bread and work to her numerous millions of inhabitants, who would be reduced to earning their livelihood by navigation and by trade. Those persons would have to emigrate; but that is a material impossibility, all the more so because many countries, and the most important ones, will oppose any German immigration. Moreover, hundreds of millions (?) of Germans expelled from the territories of the Powers now at war with Germany, from the colonies and territories which Germany must surrender, will return to their native land.

The putting into execution of the conditions of peace would, therefore, logically bring about the loss of several millions of persons in Germany. This catastrophe would not be long in coming about, seeing that the health of the population has been broken down during the war by the blockade, and during the armistice by the aggravation of the blockade of famine. No help, however important, or over however long a period it might be distributed, would prevent these deaths en masse. Peace would impose on Germany numberless human sacrifices that this war of four years and a half did not demand of her pride (1,750,000 killed, nearly one million dead victims of the blockade).

We do not know, and indeed we doubt, whether the delegates of the Allied and Associated Powers realize the inevitable consequences which will take place in Germany. An industrial State, thickly populated, closely bound up with the economic system of the world, and reduced to the obligation to import enormous quantities of raw material and foodstuffs, suddenly finds herself pushed back in the phase of her development which would correspond to her economic conditions and the numbers of her population as they were half a century ago. Those who will sign this treaty will sign the death sentence of many millions of German men, women and children.

I thought it my duty, before entering upon a discussion of other details of the treaty, to bring to the knowledge of the Allied and Associated delegations this summary expose of the problem of the German population.

I have at the disposal of your excellency statistical proofs of the above statements.

I have the honor, &c.

BROCKDORFF-RANTZAU.

The reply of the Peace Conference, signed by President Clemenceau, is in effect a refusal of the German plea for mitigation of the peace terms and a stern reminder that the suffering and privation which not only Germany, but all the world must bear, are the result of Germany's own actions, and that she cannot hope to escape the penalty of her conduct. The full text of the reply follows:

The Allied and Associated Powers have received and have given careful attention to the report of the commission appointed by the German Government to examine the economic conditions of the treaty of peace.

This report appears to them to contain a very inadequate presentation of the facts of the case, to be marked in parts by great exaggeration, and to ignore the fundamental considerations arising both out of the incidents

and the results of the war, which explain and justify the terms that it is sought to impose.

The German note opens with the statement that the industrial resources of Germany were adequate before the war for the nourishment of a population of 67,000,000, and it argues as though this were the total for which, with diminished resources, she will still be called upon to provide.

This is not the case. The total population of Germany will be reduced by about 6,000,000 persons in the non-German territories, which it is proposed to transfer. It is the needs of this smaller aggregation that we are called upon to consider.

Complaint is made in the German note that Germany is required to surrender her merchant tonnage, existing or in course of construction, and that a prior claim is made upon her shipbuilding capacity for a limited term of years. No mention, however, is made of the fact that a considerable portion of the smaller tonnage of Germany is left to her unimpaired, and it seems to have entirely escaped the notice of her spokesman that the sacrifice of her larger shipping is the inevitable and necessary penalty imposed upon her for the ruthless campaign which, in defiance of all laws and precedent, she waged during the last two years of the war upon the mercantile shipping of the world.

As a partial offset against the twelve and three-fourths million tons of shipping sunk, it is proposed to transfer four million tons of German shipping. In other words the shipping which it is proposed to take from Germany constitutes less than one-third of that which was thus wantonly destroyed. The universal shortage of merchant shipping is the result, not of the terms of peace, but of the action of Germany, and no surprise can reasonably be felt if she is called upon to bear a share—and it is a very moderate share—of a loss for which her own criminal deeds have been responsible.

Great stress is laid on the proposal that on the eastern side Germany shall be deprived of the regions specially devoted to the production of wheat and potatoes. This is true. But the note fails altogether to observe that there is nothing in the peace treaty to prevent either the continued production of those commodities in the areas in question, or their importation into Germany.

On the contrary, the free admission of these products of the eastern districts is provided for during a period of three years. Moreover, it is fortunate for Germany that those regions have lost none of their productivity owing to the ravages of war. They have escaped the shocking fate which was dealt out by the German armies to the corresponding territories in Belgium and France in the west, and Poland, Russia, Rumania and Serbia on the east. There appears to be no reason why their produce should not continue to find a market on German soil.

Stress is laid upon the proposed restrictions of the import of phosphates. It is, however, forgotten that Germany has never produced but has always imported the phosphates of which she stands in need. Nor is there anything in the terms of peace which will prevent or hinder the importation of phosphates into Germany in the future. Other countries which do not produce phosphates are also compelled to import them in common with many other products from the outside; and the only difference in the two situations will arise from the relative degree of wealth or impoverishment in the countries concerned.

The German note makes special complaint of the deprivation of coal and asserts that nearly one-third of the production of the existing coal mines will be lost. But it omits to notice that one-fourth of the pre-war consumption of German coal was in the territories which it is now proposed to transfer. Further it fails to take into account the production before the war, and none of which were produced annually in Germany before the war, and none of which is derived from the transferred territory. Neither is any reference made to the fact that the output of coal in the non-transferred districts was rapidly increasing before the war, and that there is no reason to doubt that under proper management there will be a continuing increase in the future.

But should not the coal situation be viewed from a different and wider standpoint? It cannot be forgotten that among the most wanton acts perpetrated by the German armies during the war was the almost complete destruction by her of the coal supplies of Northern France.

An entire industry was obliterated with a calculation and a savagery, which it will take many years to repair. The result has been a grave and prolonged shortage of coal in Western Europe. There can be no reason in equity why the effect of this shortage should be borne exclusively by the Allied nations who were its victims, or why Germany, who deliberately made herself responsible for the deficiency, should not, to the full limit of her capacity, make it good.

Stress is also laid upon the hardships alleged to be inflicted upon Germany by the necessity of importing in future iron ores and zinc. It is not understood why Germany should be supposed to suffer from conditions to which other countries contentedly submit. It would appear to be a fundamental fallacy that the political control of a country is essential in order to procure a reasonable share of its products. Such a proposal finds no foundation in economic law or in history.

The Allied and Associated Powers cannot accept the speculative estimate presented to them in the German note on the future conditions of German industry as a whole. This estimate appears to them to be characterized and vitalized by palpable exaggerations. No note is taken of the fact that the economic disaster produced by the war is widespread and indeed universal. Every country is called upon to suffer. There is no reason why Germany, which was responsible for the war, should not suffer also.

Similarly, as regards the population of the future, no reliance can be placed on the data which are contained in the German note. On the one hand it is sought to prove that emigration from Germany will be necessary, but that few countries will receive the intending immigrants. On the other hand, it is sought to show that there will be a flood of Germans returning to their native land and live under the conditions which have already been described as intolerable. It would be unwise to attach too much weight to either speculation.

Finally, the German note rashly asserts that the peace conditions will logically bring about the destruction ("loss" in original) of several millions of persons in Germany, in addition to those who have perished in the war or who are alleged to have lost their lives in consequence of the blockade. Against the war losses of Germany might very fairly be placed the far greater losses which her initiative and conduct of the war have inflicted upon the Allied countries and which have left an ineffaceable mark upon the manhood of Europe. On the other hand, the figures and the losses alleged to have been caused by the blockade are purely hypothetical. The German estimate of future losses could be accepted only if the premises upon which it is presumed to rest are accepted also.

But they are entirely fallacious. There is not the slightest reason to believe that a population is destined to be permanently disabled because it will be called upon in future to trade across its frontiers instead of producing what it requires from within. A country can both become and can continue to be a great manufacturing country without producing the raw materials of its main industries. Such is the case, for instance, with Great Britain, which imports at least one-half of her food supplies

and the great preponderance of her raw materials from abroad. There is no reason whatever why Germany, under the new conditions, should not build up for herself a position both of stability and prosperity in the European world. Her territories have suffered less than those of any other Continental belligerent State during the war. Indeed, so far as pillage or devastation is concerned, they have not suffered at all. Their remaining and untouched resources, supplemented by the volume of import trade, should be adequate for recovery and development.

The German reply also ignores the immense relief that will be caused to her people in the struggle for recovery by the enforced reduction of her military armaments in future. Hundreds of thousands of her inhabitants who have hitherto been engaged either in training for armies or in producing instruments of destruction will henceforward be available for peaceful vocations and for increasing the industrial productiveness of the nation. No result should be more satisfactory to the German people.

But the first condition of any such recuperation would appear to be that Germany should recognize the facts of the present state of the world, which she has been mainly instrumental in creating, and realize that she cannot escape unscathed. The share which she is being called upon to bear of the enormous calamity that has befallen the world has been apportioned by the victorious powers, not to her deserts, but solely to her ability to bear it.

All the nations of Europe are suffering from losses, and are bearing, and will continue to bear, burdens which are almost more than they can carry. These burdens and losses have been forced upon them by the aggression of Germany. It is right that Germany, which is responsible for the origin of these calamities, should make them good to the utmost of her capacity. Her hardship will arise not from the conditions of peace, but from the acts of those who provoked and prolonged the war. Those who were responsible for the war cannot escape its just consequences.

GERMAN PROTESTS AGAINST FRONTIERS AND SAAR BASIN SETTLEMENTS DENIED BY PEACE CONFERENCE.

The State Department at Washington on May 25 made public the text of a further series of notes exchanged between the German peace delegates and the Council of Four, in which the Germans protest against various features of the peace treaty. In a note dated May 13, Count Brockdorff-Rantzau deals with the proposed new frontiers of Germany as affected by the principle of the right of populations to choose their own sovereignty. The text of the note was as follows:

Versailles, May 13 1919.

From the German Peace Delegation to His Excellency, the President of the Peace Conference:

Sir: The German peace delegation has inferred from the note of your Excellency, dated the 10th instant, that the Allied and Associated Governments have formed the terms of the treaty with constant thought of the principles upon which, at the time, the armistice and the negotiations for peace were proposed. The German delegation will not, of course, cast doubts upon this basis; they must, however, reserve to themselves the right of pointing out these conditions, which, according to their views, are inconsistent with the intention of the Allied and Associated Governments. Such inconsistency is principally obvious with regard to those conditions of the draft of the treaty which bear upon the cession of different parts of the territory of the empire inhabited by a German population.

Apart from the restitution of Alsace-Lorraine to France and from the occupation of Kehl, which points I reserve to myself to treat later on the temporary or permanent surrender of the following fractions of German territory is required from Germany, the Saar Basin, the districts of Eupen and Malmédy, as well as Prussian Moresnet, Upper Silesia, German districts of Middle Silesia, Posenania, West Prussia and East Prussia. The provisions made for the administrative department (Regierungsbezirk) of Schleswig, also mean in the end a cession of parts of German territory.

The German delegation fully realizes that for a number of provisions on changes in territory, contained in the draft of the treaty of peace the principle of national self-determination may indeed be assured, as certain groups of the population up to now under German dominion, e.g., Poles, look upon themselves as non-Germans. In the Schleswig problem, too, reasons of nationality may be alleged, albeit the German delegation cannot see whence the Allied and Associated Governments derive the authority for making the question of the boundary, to be settled between Germany and Denmark, an object of the peace negotiations. The neutral Danish Government knows the present German Government always to have been ready to come to an understanding with it about the new frontier corresponding to the principle of nationality. In case the Danish Government should, nevertheless, prefer urging its claims by taking the circuitous way of the peace negotiations, the German Government is not of a mind to object to this.

But this willingness of the German Government does not extend to those territories of the empire which are not undoubtedly inhabited by a population of foreign extraction. Above it all, it seems to be inadmissible that by the treaty of peace German populations and territories should be "bartered about from sovereignty to sovereignty as if they were mere chattels and pawns in a game" for the purpose of giving guarantee for financial or economic claims of the adversaries of Germany.

This especially holds good of the Saar basin. Nobody denies that an unalloyed German population is living here. In spite of this the draft of the treaty of peace provides for a transfer of sovereignty over this partly Prussian, partly Bavarian territory to France, which needs must lead up to a complete coalescence with regard to the management of customs, the coinage, administration, legislation and jurisdiction, or which, at the very least, will in all these respects put an utter end to the contact of the Saar district with the rest of the empire. The authorities of the occupying Powers cannot be ignorant of the fact that the whole population is residing with the utmost determination such a severing from the old home country. The few persons pretending to think otherwise, because they either saw upon the existing power or hope to secure for themselves illicit gains, do not count.

It would be all to no purpose to object that the occupation is only meant to last for fifteen years, and that on the expiration of this day a plebiscite is to decide on the future nationality, for the return of the territory to Germany has been made dependent on the German Government then being able to buy within short delay all the coal mines of the territory from the French Government against (word obscure) in gold, and if payment cannot be effected the country is finally to pass over to France, even though the population should unanimously have voted for Germany. Considering the financial and economic conditions of the treaty, it appears to be impossible that Germany would within fifteen years have the requisite

quantity of gold at her disposal; moreover, even should the gold be in the possession of Germany, the Inter-Allied Reparation Commission, which then would still be reigning over Germany, would hardly permit such a use of the gold to be made. In the history of modern times there will probably exist no instance whatever that one civilized Power has obliged another to surrender its national (word obscure) to foreign sway as an equivalent for a sum of gold.

In the public opinion of the hostile countries the cession of the Saar Basin is represented as being just compensation for the devastation of mines in Northern France. The German delegation acknowledge that France must be compensated for these damages. They also admit that compensation in money alone would not meet the present impaired economic position of France. The claim to compensation in kind being thus acknowledged as justified, such compensation in kind should and can be affected in another way than by submitting a territory to a foreign rule which, notwithstanding the most humane intentions of those in power, always remains odious.

The German delegation is prepared immediately to enter into discussions with the Allied and Associated Governments on the question how the deficiency in the output of coal in the provinces formerly occupied by Germany may be compensated, as has been promised by Germany, till the devastated mines are repaired. In this respect they propose that in lieu of the primitive and disproportionate form of restitution through surrendering the Saar coal basin and transferring its coal mines to France a more equitable arrangement be sought.

The deficiency in coal existing in Northern France and Belgium should not alone be compensated with Saar coal, but with Ruhr coal. Apart from the fact that it would be inexpedient on grounds of transport policy to devote only Saar coal—which up to now had a totally different natural market—to this purpose of compensation, it appears essential also to resort to the Ruhr territory, as the departments which have suffered damages depend for their coal supply just as much on the product of the Ruhr territory as of the Saar territory.

The German delegation is convinced that it would not be difficult to arrive at an arrangement in this question of supplying coal which would satisfy all legitimate claims of France. To this end it only would be necessary that the experts of both parties enter into direct relations with each other and discuss the terms of delivery on a business footing.

As to Belgium, Germany is prepared to make full reparation for the damages suffered by her. Therefore, she sees no reason why she is to be forced to cede Prussian Moresnet and the districts of Eupen and of Malmedy.

It is impossible to prove that these districts are inhabited by an undoubtedly non-German population. The plebiscite through which it is intended to give the inhabitants a seeming right of taking part in the determination of their future destiny would find no base in the principles of peace agreed upon between the belligerents. According to the draft of the treaty of peace, however, such plebiscite is not even to be decisive; instead, a body in which Germany is in no way represented, is called upon to determine the future of the territory as it may think fit, even though the population have expressed their desire to remain part of Germany.

This provision is in itself inequitable and at variance with the principle that no national tendencies should be satisfied if by such satisfaction new elements of discord and connection are created us.

The German delegates reserve for themselves liberty of returning to the provisions of the treaty draft concerning territorial changes in the East of Germany in a special note.

Accept, sir, the assurance of my high esteem.

BROCKDORFF-RANTZAU.

In a further note, dated May 16, dealing specifically with the Saar Basin the German plenipotentiary criticized the Allied proposals for the control of the coal fields and submitted counter proposals that Germany be allowed to retain control of the region but that shares in German mines be issued to French industries. This note read:

German Peace Delegation, Versailles, May 16 1919.

Sir.—In my note of the 13th instant on the territorial provisions of the peace draft relating to the west of Germany, I pointed out in the name of the German delegation that the guarantees which are required, especially for the reparation of the damages caused to the coal mines of northern France, could best be given by economical agreements that should be discussed viva voce by the experts of both parties. It does not appear to the German peace delegation to be advisable that such agreements should be delayed to the extent provided for by Paragraphs 38 of the annex to Articles 45 to 50 of the conditions of peace; i. e., till the fifteen years' period of occupation intended for the Saar Basin has expired.

In connection herewith, I beg to transmit to your Excellency the inclosed draft, a proposal which has been elaborated by the experts of the German peace delegation, requesting you to submit the same to the experts of the Allied and Associated Governments for examination and to let me have a reply as to whether viva voce discussion of the proposal can be taken into view.

The German delegation would only contemplate publishing the experts' proposal if the Allied and Associated Governments should on their part attach value thereto.

Accept, sir, the assurances of my highest esteem.

(Signed) BROCKDORFF-RANTZAU.

Proposal of German Experts.

To His Excellency, the President of the Peace Conference, M. Clemenceau: Proposal of the German experts:

According to Article 45 of the peace treaty, the chief object of the measures proposed in Part 3, Section 4, concerning the Saar Basin, is to furnish compensation for the destroyed coal mines in the north of France and to make good in part the war damages caused by Germany. According to Article 46 the full freedom of exploitation is to be insured by the provisions contained in Chapter 2 of the annex.

The point at issue is therefore to satisfy and safeguard economic interests of France. In a like sense the provision of Paragraph 38 of the annex could be taken, provided that the agreements therein mentioned between France and Germany are to be understood officially as being of an economic nature.

We are of opinion that this end could be attained by other measures than those mentioned above, namely, by such as are conducive to an adjustment of the interests of the parties. We therefore propose the following:

1. Having in view the necessity of adequately supplying France with coal, it does not seem advisable to treat the question of the Saar territory without having regard to the coal supplies to France and some of her allies provided for in Part 8, Annex 5. In order to meet the interests in question as completely as possible the following questions must be answered:

A.—Which quantities of the different kinds of coal are required to meet a total inland demand in France and Belgium?

B.—Which quantities of coal are to be supplied to the different regions, in particular, of France?

We are prepared immediately to ascertain to what extent we are capable of supplying the required quantities and for this purpose to draw up a plan of delivery. In so doing regard will have to be taken to the necessity of providing for increased transport by sea, in view of the long expanse of time over which the obligation to deliver coal is extended.

It would be necessary to fix the details of delivery in viva voce negotiations between the experts of the Powers interested.

2. As to reparation of the war damages suffered by the coal mines we propose the following: The concerns damaged in northern France to participate by shares to an extent agreed upon in such German coal mines as are charged with the delivery of coal to the regions mentioned.

The details of this transaction to be settled mutually by the German-French experts.

3. The object of the measures provided for in Article 49 and in Chapter 2 of the annex to Part 3, Section 4, concerning the Saar territory is, just as that of occupation of the territory to the left of the Rhine and of the bridge-heads, to insure the fulfillment of the obligation which will be undertaken by Germany.

These measures, as well as the measure of control, carried out and completed up to now by the Allied and Associated Governments, measures which mean a restriction or cancellation of the liberty of German cancellation of the liberty of German economic life, would, apart from the heavy political danger, moreover paralyze the concerted capacity of Germany, the entire maintenance of which is of the utmost importance also for her neighbors. In lieu of these measures we are ready to propose a system of guarantees of economic nature perfectly on a par with the former.

As far as supplies of coals enter into account, we allow ourselves to be guided by the following principles:

The desired guarantees for regularity of production and of delivery may be given in the following way:

A.—By the participation of French concerns (mentioned sub voce two) which is to be realized to an extent insuring to them a considerable influence upon the administration of the German concerns in question.

—By the grant of a right of precedence as to the surplus of the entire German output in coals over and above the home requirements. Should this surplus suffice for the discharge of the quantities of supplies agreed upon, the consumption of coals from Germany, France and Belgium will be rationed in due proportion; for the purpose of superintending the putting into execution of the above-mentioned measure a committee consisting of representatives of Germany, France and Belgium is to be established.

This agreement would likewise have to take into account the interests of Italy.

The reply of the Peace Conference to the foregoing notes sent by Premier Clemenceau on May 24, denied the German request in regard to the Saare Valley, but provided a plan whereby Germany may redeem the region in case the proposed plebiscite goes in her favor. In response to protests against the changes in the frontiers of Germany, M. Clemenceau declared that in not case would the principle of self-determination be denied under the peace treaty. The note read as follows:

May 24 1919.

Sir: I beg to acknowledge receipt of your letter of May 13 1919, and also of your further letter of May 16. As the two communications concern the same subject, it will be convenient that I should arrange them in one letter.

With regard to the more general observations contained in your first letter, I must emphatically deny on behalf of the Allied and Associated Governments the suggestion contained in it that "German territories are by the treaty of peace made the subject of bargains between one sovereignty and another as though they were mere chattels and pawns in a game." In fact, the wishes of the population of all the territories in question will be consulted and the procedure followed in such consultation has been carefully settled with special regard to local conditions.

Territories ceded to Belgium—Full liberty is insured for popular opinion to express itself within a period of six months. The only exception that has been made applies to that part of the territory of Prussian Moresnet lying west of the road from Liege to Aix la Chappelle, the population of which numbers less than 500 inhabitants in the woods are transferred to Belgium as part reparation for the destruction of forests by Germany on Belgian territory.

As to Silesig, I am to explain that this question was taken up by the Peace Conference on the request of the Danish Government and the population of Silesig.

As regards the inhabitants of the Saar Basin, the "domination" which is termed "odious" in your letter is the administration of the League of Nations. The scheme contained in Section 4 has been drawn up with the greatest care so that, while it provides compensation for the destruction of the coal mines in the north of France, it also secures the rights and welfare of the population. They are assured of the maintenance of all their present liberties, and in addition there are guaranteed to them in financial and social matters a number of special advantages; moreover, definite provision is made, after a period of fifteen years, for a plebiscite which will enable this population, which is of so complex a character, to determine the final form of government of the territory in which it lives, in full freedom, and not necessarily to the advantage either of France or Germany.

As a larger part of your two communications is devoted to observations on the scheme concerning the Saar Basin, I must explain that the Allied and Associated Governments have chosen this particular form of reparation because it was felt that the destruction of the mines in the north of France was an act of such nature that a definite and exemplary retribution should be exacted; this object would not be attained by the mere supply of a specified or unspecified amount of coal. This scheme, therefore, in its general provisions must be maintained and to this the Allied and Associated Powers are not prepared to agree to any alternative.

For this reason the suggestions you make in your first letter for some other means of making good the deficiency of coal—a suggestion which is developed with more precision in the annex to your second letter—cannot be accepted. In particular, I would point out that no arrangement of the kind put forward could give to France the security and certainty which she would receive from the full exploitation and free ownership of the mines of the Saar.

Similarly, the proposed handing over of shares in German coal mines situated in German territory and subject to German exploitation would be of doubtful value to French holders, and would create a confusion of French and German interests which, under present circumstances could not be contemplated. The complete and immediate transfer to France of mines adjacent to the French frontier constitutes a more prompt, secure and business-like method of compensation for the destruction of the French coal

mines; at the same time, by stipulating that the value of the mines should be credited to the reparation account due from Germany, it makes full use of them as a means of payment on the general account of reparation.

In some points your letter of the 15th seems to have been written under a misapprehension as to the meaning and purport of certain articles in the scheme. There is not, as you suggest, in the treaty any confusion between trade contracts to be established for delivery of coal from the Ruhr district, and the cession of the Saar mines, the two questions are essentially distinct.

The interpretation which you in your letter place upon Clause 36 of the annex assumes that the effect of this clause will be to bring about a result which emphatically is not one which the Allied and Associated Governments ever contemplated. In order to remove any possibility of misunderstanding, and in order to avoid the difficulties which you apprehend as to Germany's ability to effect the payment in gold, contemplated in this clause, the Allied and Associated Governments have decided that some alternation is desirable; they propose, therefore, to substitute for the last paragraph of the said clause the following:

The obligation of Germany to make such payment shall be taken into account by the reparation commission, and, for the purpose of this payment, Germany may create a prior charge upon her assets or revenues upon such detailed terms as shall be agreed to by the reparation commission.

If, nevertheless, Germany after a period of one year from the date of which the payment becomes due shall not have effected the said payment, the reparation commission shall do so in accordance with such instructions as may be given by the League of Nations, and, if necessary, by liquidation that portion of the mines which is in question.

I have, &c.,

(Signed)

G. CLEMENCEAU.

RUMOR THAT PRESIDENT WILSON REQUESTED WITHHOLDING OF TREATY TEXT—SUMMARY SAID TO BE "BADLY MUDDLED."

The reason for the failure of the "Big Four" to authorize the publication of the full text of the German peace treaty has aroused much discussion in the press, both here and in Europe. Intimations have appeared in some quarters that the decision to withhold publication was taken at the instance of President Wilson for the alleged reason that he did not want the full text published in the United States until his return. This statement appeared in the "Echo de Paris," but has been flatly denied by the President's friends. A special dispatch from Washington to the New York "Sun" on May 26 quoted Administration officials as saying that "it was not President Wilson" who initiated the move for secrecy, but further than this officials declined to go. A copyrighted dispatch to the "Sun" from Paris under date of May 26 discussing the reason for withholding the treaty, said:

The demand of the Senate that the treaty be made public has many sympathizers in the American delegation here, also in France and England. Copies of the treaty reprinted from German papers are now selling in Rotterdam for 40 cents; yet the Big Four is standing by the decision not to publish the document until the Germans sign or refuse to sign.

Those who have seen the treaty say that the official summary was a bad job, the worst features being the economic and reparation summaries, which are said to have been hopelessly muddled. It is also said that the summary is too brief to give even a faint conception of what the treaty really contains, and that if published many would be convinced of its absolute unworkability.

This is held to be the chief reason the Big Four hesitates to publish the treaty, but having chloroformed point one long ago Europe is not surprised that Wilson consented to read the burial service.

The President's friends insist that he wanted certain parts printed, but that he was blocked by Premiers Clemenceau and Lloyd George, principally the latter. On the other hand the French papers virtually accuse the President of saying that Clemenceau is to blame. The "Echo de Paris" gives the following explanation:

The publication of the treaty wouldn't inconvenience the Big Four if each would submit it to his respective Parliament. Premier Clemenceau could easily answer all interpellations and Premier Lloyd George could reach home quickly if his policy were attacked in the House of Commons. The same is true of Orlando. But with Wilson it would be impossible for him to reach America quickly.

This is the basis of his stand against publication, as he knows his political enemies would make the treaty a basis of attack on his policies.

This explanation is flatly denied by the President's friends. According to them the President, when he learned the German papers were printing the treaty, gave orders to have copies prepared for sending to America. He then reconsidered, saying he must consult Lloyd George, who is said to have objected on the ground that he feared that publication would bring on a terrific attack on him, as already the Liberals and Laborites had signed a protest, and that the Manchester "Guardian" in a bitter attack, had called the treaty monstrous. On the other hand, Premier Lloyd George is said to have pointed out, the Conservatives do not want any changes at all.

Advices from Washington to the "Tribune" of this city on May 22 stated that while the full text of the treaty had been received at the State Department, it would not be available, even for members of the Foreign Relations Committees of the Senate without express orders from President Wilson. The dispatch added:

It was suggested in one quarter that the publication of the treaty at this time, when minor changes in the text may be made because of inconsistencies in certain paragraphs or contradictions in some of the terms of the pact, immediately would be seized upon by opponents of both Lloyd George and Clemenceau as political thunder. It was pointed out that withholding the treaty until all these minor changes are made would prevent embarrassment to the leaders of the French and British Governments, in the Houses of which there prevails substantial opposition parties to the present Governments, who, it was said, would hold the Prime Ministers accountable for any change in the treaty, no matter how unimportant.

NEW COMMISSION ON REPARATION APPOINTED.

The appointment of a new Commission on Reparations was announced on May 26 by the Peace Conference. The members of the new Commission are:

Norman Davis, Thomas W. Lamont, Vance McCormick and A. W. Dulles of the United States.

Lord Cunliffe, General Jan Christian Smuts, John M. Keynes, and Mr. Sumner of Great Britain.

Louis Klotz, Captain Andre Tardieu, Louis Loucheur and M. Jousset of France.

Signor Crespi and Signor d'Ameglio of Italy.

The Commission on Reparations as originally constituted had the following members:

United States—Bernard M. Baruch, John W. Davies and Vance McCormick.

Great Britain—William Morris Hughes, Sir John Simon, and Lord Cunliffe.

France—L. L. Klotz, L. D. Loucheur and A. F. Lebrun.

Italy—Antonio Salandra and General Badoglio.

Japan—Baron Makino and Baron Nobuaki.

W. C. BULLITT, RESIGNING FROM PEACE COMMISSION, SEES CENTURY OF WARFARE.

W. C. Bullitt, attached to the American Peace Mission, as an expert on Russian affairs, whose resignation was referred to in our issue of last week (page 2092) sent a letter to President Wilson explaining the reasons for his action, in which he predicted that, as a result of unjust territorial settlements and the inability of the proposed League of Nations to prevent wars, the peoples of the world were about to be delivered over to "new oppression, subjections and dismemberments—a new century of warfare." Mr. Bullitt who recently returned to Paris after an investigation of Russian conditions, said in his letter of resignation:

I have submitted to the Secretary of State my resignation as assistant in the Department of State and attache to the American commission to negotiate peace. I am one of the millions who trusted implicitly in your leadership and believed you would take nothing less than "a permanent peace" based on unselfish, unbiased justice. But the Government has consented now to deliver the suffering peoples of the world to new oppressions, subjections and dismemberments—a new century of war.

I can convince myself no longer that effective labor for a "new world order" is possible as a servant of this Government. Russia, the "acid test of good will" for me, as for you, has not ever been understood. Unjust decisions regarding Shantung, Tyrol, Thrace, Hungary, East Prussia, Danzig and the Saar Valley and abandonment of the principle of freedom of the seas make new international conflicts certain.

It is my conviction the present League of Nations will be powerless to prevent these wars, and the United States will be involved in them by obligations undertaken through the Covenant of the League and in a special understanding with France. Therefore the duty of the Government of the United States to its own people and to mankind is to refuse to sign this unjust treaty; refuse to guarantee its settlements by entering the League of Nations, and refuse to entangle the United States further by an understanding with France.

That you persistently opposed most of the unjust settlements; that you accepted them only under great pressure is well known. Nevertheless it is my conviction that if you had made your fight in the open instead of behind closed doors you would have carried with you the public opinion of the world, which was yours; you would have been able to resist the pressure and might have established the "new international order, based upon broad universal principles of right and justice" of which you used to speak.

I am sorry you did not fight our fight to a finish and that you had so little faith in the millions of men like myself in every nation who had faith in you.

UNITED STATES TO KEEP SEIZED GERMAN AND AUSTRIAN SHIPPING.

The United States is to keep the 700,000 tons of German and Austrian shipping seized in American ports when this country entered the war, according to an announcement made at Washington on May 26, which stated that President Wilson had sent word from Paris that the Council of Four had reached a full understanding on the subject. Great Britain, it was said, had proposed that this tonnage, as well as German ships seized in other countries, be placed in a common pool and allotted on the basis of tonnage lost through action of enemy submarines, but the United States steadfastly refused to accede to this plan. The British are said to have exhibited extreme dissatisfaction when it became known the United States was to get this great fleet, and there were rumors that they might persuade the Peace Conference to a distribution, which would give Great Britain a larger share in view of her heavy losses through the activities of the German submarines.

The United States, it is stated, will buy the ships which now are being used mostly for transport purposes, but which are to be converted into cargo and passenger carriers for the world's trade. It is considered unlikely that there will be any cash payment, as the value of the ships, estimated at \$126,000,000, will be set off against the claims which the United States has against the German Government for U-boat destruction and for the confiscation of property in Germany owned by American citizens. The Germans sank about

350,000 tons of American shipping during the war, for which they are to be held accountable, and they have a heavy score to meet because of the sinking of the Lusitania and the loss of many American lives.

Twelve Austrian ships seized in American ports are likewise to be retained by the United States under the terms of the treaty of peace.

Ninety-one German passenger and cargo ships were interned in ports of the United States when war broke out in 1914. All of them were seized by the United States Government when America entered the war. The seized ships range from the giant Vaterland, of 54,000 tons, now the Leviathan, to vessels of only 900 tons. Included in the list is the George Washington, 25,378 tons, used by President Wilson on his voyages to and from Europe; President Grant, 18,000 tons; the America, 22,622 tons; Mount Vernon, formerly the Kronprinzessin Cecilie, 19,503 tons; Aeolus, formerly the Grosser Kuerfurst, 13,102; Mercury, formerly the Barbarossa, 10,893 tons, &c. The full list of the seized ships and the ports at which they were laid up is as follows:

AT NEW YORK.			AT BALTIMORE.		
	Gross Tons.	Value.		Gross Tons.	Value.
Vaterland (Leviathan).....	54,282	\$8,000,000	Rhein.....	10,068	\$1,500,000
George Washington.....	25,370	4,500,000	Neckar.....	9,835	1,350,000
Kaiser Wilhelm II.....	19,361	2,500,000	Bulgaria.....	11,440	1,750,000
(Agamemnon).....	19,361	2,500,000			
President Grant.....	18,072	3,500,000			
Pennsylvania.....	13,333	3,000,000			
Grosser Kuerfurst.....	13,102	1,500,000			
Barbarossa.....	10,984	1,750,000			
Princess Irene.....	10,893	1,750,000			
Friedrich der Grosse.....	10,771	1,750,000			
Hamburg.....	10,531	2,500,000			
Koenig Wilhelm II.....	9,410	2,000,000			
Bohemia.....	8,414	1,250,000			
Armenia.....	5,464	750,000			
Adamsturm.....	5,000	600,000			
Pisa.....	4,967	800,000			
Prince Joachim.....	4,760	600,000			
Prinz Eitel Friedrich.....	4,660	600,000			
Allemanntia.....	4,630	550,000			
Magdeburg.....	4,497	575,000			
Harburg.....	4,472	575,000			
Nassovia.....	3,902	400,000			
Portonia.....	2,778	350,000			
Mala.....	2,555	350,000			
Clara Mennig.....	1,685	200,000			
Indra (ship).....	1,746	150,000			
Matador (bark).....	1,463	100,000			
AT BOSTON.			AT SAVANNAH, GA.		
Amerika.....	22,622	\$4,000,000	Hohenfelde.....	2,974	\$400,000
Cincinnati.....	16,339	3,000,000			
Kronprinzessin Cecilie.....	19,503	3,000,000			
Koln.....	7,409	1,000,000			
Wittenkind.....	5,640	650,000			
Ockenfels.....	5,621	650,000			
AT MANILA.			AT NORFOLK, VA.		
Sachsen.....	8,007	\$1,000,000	Areadia.....	5,454	\$650,000
Mark.....	6,579	675,000			
Bochum.....	6,161	675,000			
Tubingen.....	6,586	650,000			
Andalusia.....	5,433	650,000			
Camilla Rickmers.....	5,130	600,000			
Sambra.....	4,765	600,000			
Esslingen.....	4,002	600,000			
Elmsborn.....	4,594	575,000			
Suevia.....	3,789	550,000			
Coblenz.....	3,190	500,000			
Rajah.....	2,028	300,000			
Lyceumoon.....	1,925	250,000			
Clara Jebson.....	1,735	200,000			
Pong Tong.....	1,631	200,000			
Johanne.....	1,331	200,000			
Carl Diedrichsen.....	1,243	175,000			
AT PHILADELPHIA.			AT SOUTHPORT, N. C.		
Kronprinz Wilhelm.....	14,908	\$2,000,000	Niearla.....	3,974	\$500,000
Prinz Eitel Friedrich.....	8,797	1,500,000	Kiel.....	4,494	575,000
(auxiliary cruiser).....	8,797	1,500,000			
Rhaetia.....	6,600	700,000			
Prinz Oskar.....	6,026	675,000			
AT HONOLULU.			AT CHARLESTON, S. C.		
Pommern.....	6,557	\$700,000	Liebfelns.....	4,525	\$575,000
Holsatia.....	5,644	650,000			
Setos.....	4,730	400,000			
Vogesen.....	3,716	550,000			
Prinz Waldemar.....	3,227	500,000			
Staatssekretar Kraetke.....	2,009	200,000			
Loons Moon.....	1,971	275,000			
Rudolf Blumberg.....	1,759	250,000			
Gouverneur Jaeschke.....	1,738	200,000			
Lochsun.....	1,657	200,000			
AT ASTORIA, ORE.			AT JACKSONVILLE, FLA.		
Arnoldus Vinnen (ship).....	1,860	\$150,000	Frieda Leonhardt.....	2,789	\$350,000
Kurt (bark).....	3,109	175,000			
AT PORTLAND, ORE.			AT NEW LONDON.		
Dalbek (bark).....	2,723	\$250,000	Willehad.....	4,761	\$650,000
AT WINSLOW, WASH.			AT NEW ORLEANS.		
Steinbek (ship).....	2,164	\$200,000	Breslau.....	7,524	\$1,000,000
AT SEATTLE, WASH.			Andromeda.....	2,554	300,000
Saxonia.....	4,424	\$575,000			
AT CRISTOBAL, C. Z.			AT SAN FRANCISCO.		
Prinz Sigismund.....	4,689	\$600,000	Sorapis.....	4,756	\$575,000
Sachsenwald.....	3,559	500,000	Ottawa (bark).....	2,659	250,000
Grunewald.....	4,707	400,000	Neptun (schooner).....	197	50,000
AT SAN JUAN, P. R.			AT ASTORIA, ORE.		
Odenwald.....	3,537	\$500,000	Arnoldus Vinnen (ship).....	1,860	\$150,000
AT HILO.			Kurt (bark).....	3,109	175,000
O. J. D. Ahlers.....	7,490	\$750,000			
AT PAGO PAGO.			AT PORTLAND, ORE.		
Elsass.....	6,591	\$700,000	Dalbek (bark).....	2,723	\$250,000
AT CEBU, P. I.			AT WINSLOW, WASH.		
Princess Alice.....	10,931	\$1,750,000	Steinbek (ship).....	2,164	\$200,000
Tsintan.....	1,685	200,000			
Wiesand.....	499	75,000			
AT ZAMBOANGA, P. I.			AT SEATTLE, WASH.		
Borneo.....	2,168	\$300,000	Saxonia.....	4,424	\$575,000
Darvel.....	1,308	200,000			
Marudu.....	1,514	200,000			

The largest of the Austrian ships seized at the outbreak of war was the Martha Washington, a vessel of 8,132 tons. The other Austrian ships were:

Dora, 7,037, at New York.	Clara, 2,541, at New Orleans.
Ida, 4,750, at New York.	Teresa, 2,381, at New Orleans.
Himalaya, 4,048, at Newark.	Morawitz, 3,106, at Galveston.
Erny, 6,515, at Boston.	Campania, 2,267, at Galveston.
Francia, 4,637, at Philadelphia.	Anna, 939, at New Orleans.
Borneo, 2,337, at Tampa.	

By companies the seized vessels are listed as follows:

Tonnage of—	Tonnage of—
Hamburg-American Line.....	289,245
North German Lloyd.....	233,753
German-Australian Line.....	29,120
Hansa Line.....	22,636
Kosmos Line.....	9,436
Other lines.....	27,984

W. H. TAFT DESCRIBES TREATY AS RECITAL OF FACT THAT "WAGES OF SIN IS DEATH."

Former President William H. Taft in defending the Versailles peace treaty at a meeting of the American Unitarian Association in Boston on May 20 is reported as saying:

The treaty is a recital of the fact that the wages of sin is death, and that people who have violated and outraged justice and right as the German people have, should be restrained by a treaty that will keep them on their knees, to which they have been driven in order that they may be kept in a useful attitude of reflection until they bring forth fruits meet for repentance.

Mr. Taft's defense of the treaty came after the Rev. Henry W. Pinkham had urged the adoption of a resolution attacking the treaty as a violation of the principles upon which a lasting peace could be obtained. The resolution was tabled.

RECOMMENDATIONS OF TAXATION COMMITTEE OF NATIONAL ASSOCIATION OF MANUFACTURERS.

The Committee on Taxation of the National Association of Manufacturers in its report submitted at the annual convention on May 20, stated that its investigations "have convinced it that an unfair proportion of Federal revenue is now raised through the taxation of personal and industrial corporate income." Continuing it said in part:

We believe this to be not only an unfair but an unsound public policy for, in addition to the unequal distribution of the tax burden, by consolidating rather than distributing contribution to the support of Government, it tends to relieve a vast proportion of our population of personal interest in, or concern about, the cost of Government or the system through which it is met. Direct contribution to the support of the revenue system interests every individual to the extent of his participation and emphasizes a responsibility of citizenship.

Your committee observes, with concern, that the tendency established out of wartime necessity to rest the great burden of taxation upon personal and corporate income by direct excise threatens to continue and become crystallized into a peace time policy. We believe that public and political attention should be earnestly and emphatically directed toward the imposition of sales, tariff and consumption taxes, which tend to operate upon expenditure, as well as income, are simple in operation and conveniently and inexpensively administered. This is particularly true of a well-devised non-cumulative sales tax.

The present law is in immediate need of correction and modification to insure certainty of definition, convenience and promptness in the making of returns, expedition in ultimate accounting and flexibility of administration, which is essential to the interest of both the taxpayer and the Government.

We recommend the adoption of the following specific suggestions for the immediate revision of the existing Revenue Act:

1. Basis for Determining Gain or Loss (Section 202).

It should be provided that when a person owning property exchanges that property for stock of a corporation issued against it, no gain or loss should be deemed to result from the exchange.

There should be no attempt to tax stock or securities received for other stock or securities in connection with a reorganization, merger or consolidation, even though the par value of the securities received exceeds that of the securities exchanged.

2. Net Losses (Section 204).

The net loss provision should be made applicable to any year beginning after Oct. 31 1918.

3. Limitation of Tax Upon Gains Resulting from Sale of Capital Assets (Section 211 b).

The gains resulting from the sale of capital assets should for purposes of taxation be pro-rated through the years during which the assets have been owned.

4. Income of Proceeds of Life Insurance Policies—Premiums Paid by Corporations for Employees' Insurance.

The proceeds of life insurance policies received by corporations should not be taxed.

Premiums paid by employers on accident, health or life insurance policies in favor of the employees ought not to be treated as additional compensation of such employees, unless they are in fact specifically charged to the employee.

5. Contributions by Corporations.

Contributions or gifts made by corporations to corporations operated exclusively for religious, charitable, scientific or educational purposes should be deductible as in the case of individuals.

6. Inventory Losses (Section 214 (12); Section 234 (14)).

Inventory losses deductible should be defined as the difference between the inventory value of the goods on hand at the close of the taxable year, and the replacement cost of such goods at the time when they are taken into manufacture, or sold, or at the end of the succeeding year.

7. Limitation of Period of Examination and Assessment (Section 250 d).

The period within which examinations and assessments can be made or suits brought should be limited to three years, instead of the five-year period now permitted.

Such legislative action should be taken as is necessary to insure the maintenance in the Bureau of Internal Revenue of a force of auditors competent to pass on all tax returns within a three-year period. The furnishing of such a force is a correlative of the limitation of the period of assessing additional taxes to three years as above suggested. At the present time there is great difficulty in the Bureau in getting assessments definitely settled. In no way could the satisfactory administration of the tax be so promoted as by seeing that an adequate force is at all times maintained in the Bureau.

8. Withholding in the Case of Non-Resident Aliens (Section 221).

The requirements that employers withhold 8% from the compensation of non-resident aliens in excess of \$1,000 per annum should either be abandoned or made more easily workable. Non-resident aliens should in all cases be given the benefit of the same personal exemptions as are given to residents.

War Profits and Excess Profits Taxes.

This tax should be eliminated and a straight corporation income tax should be substituted.

Estate, Transportation and Insurance, Beverages, Cigars, Admissions and Dues.

All these miscellaneous taxes would seem to be desirable from the standpoint of business. They secure the spreading of taxes over a broader base and can, to some degree, prevent laying upon incomes still greater burdens.

Excise Taxes.

If the taxes imposed by Section 900, in respect of various manufactured articles, cannot be abolished, doubtful points should be cleared up. For example:

(a) It should be made clear as to what is covered by "automobile accessories";

(b) No such general language as "sporting goods" should be employed, but the specific articles intended to be taxed should be mentioned;

(c) All difficulty as to the definition of "articles made of fur" should be corrected.

The so-called "semi-luxury taxes," imposed by Section 904, should be entirely abolished.

Special Taxes.

The capital stock tax should be abolished.

This tax upon "the fair value of capital stock" is one which causes great difficulties of administration and involves corporations in trouble in making returns which are out of proportion to the amount of the tax. As corporations have been subjected to heavy special taxation not applying to others, it would seem that this tax could in justice be abolished. If not, the basis of it should be made simple, as for example, the basis of "net book value of assets," which was adopted in the Senate draft.

ACTION TAKEN AT SPRING MEETING OF EXECUTIVE COUNCIL OF AMERICAN BANKERS' ASSOCIATION.

Details of the proceedings of the spring meeting of the Executive Council of the American Bankers' Association, held at White Sulphur Springs, W. Va., on May 19, 20 and 21 are made public to-day (May 31) by the Association. The latter reports that the meeting was notable in many ways—the attendance was the largest in the history of the association at any similar function, the meetings were characterized by absolute harmony, and, last but not least, constructive action was taken on matters of policy affecting the association, not only in its own affairs but in its points of contact with present problems of the nation. Among other things the association has the following to say as to the proceedings:

Problems particularly affecting the association were treated with great detail by President Robert F. Maddox in his address to the Council. President Maddox made a number of constructive suggestions in regard to association affairs and his address was referred to a committee of five with instructions to prepare and present recommendations for the Council's guidance. This committee brought in the following recommendations:

First. To postpone until the annual meeting in September consideration of the proposal to remove the headquarters of the Association to Washington.

Second. To confirm the action of the Administrative Committee in defining the eligibility of members to include beside banks, corporations and firms engaged in the following lines: Dealers in commercial paper, dealers in investment securities; dealers in real estate mortgage securities, title companies; safe deposit companies; and Morris Plan banks.

Third. To endorse a national budget system for the United States Government.

Fourth. To amend the constitution and by-laws in the following particulars according to drafts prepared by Judge Paton:

- (a) So as to provide for an Assistant Treasurer.
- (b) So as to require the report of the Nominating Committee at the annual meeting to be made before the last session.
- (c) So as to provide that the Second Vice-President shall be a member of the Administrative Committee.
- (d) So as to provide that in matters of special interest the State of Federal Legislative Committee of any section may proceed independently of the State or Federal Legislative Committee of the association in which event the expense shall be paid by the section out of its own appropriation and the State or Federal Legislative Committee of the association shall take no action except upon the order of the association.

The recommendations as outlined above were adopted unanimously.

In addition, at the request of the Committee on State Legislation, the following resolutions were passed:

"Resolved, That the General Counsel of the association be instructed to draft and the Committee on State Legislation to recommend for enactment in the various States where needed an amendment of the Negotiable Instruments Act or other form of statute which will make it safe for banks to receive on deposit or to pay checks drawn by officials of corporations or other fiduciaries to their personal order.

"Further, That the General Counsel endeavor to procure the recommendation of such legislation by the Commissioners on Uniform State Law."

"Resolved, That the General Counsel be instructed to draft and the Committee on State Legislation to recommend for enactment in the various States where needed a proposed law which will make it lawful for banks to pay a check within ten days after death of the maker."

The council also passed a resolution urging the amendment of Section 5209 of the Revised Statutes so as to restore the penalty of imprisonment for from five to ten years formerly imposed for embezzlement by officers of national banks. As the statute was changed in 1918, the old deterrent penalty was struck out and it was made discretionary with the court whether to impose a fine or imprisonment.

A special committee appointed to consider the matter of outlining a definite policy for the future conduct of the official journal of the association brought in the following report, which was unanimously adopted:

"The committee voices its hearty approval of the excellent suggestions made by President Maddox in his address to the Council on the subject of the Journal, and after careful consideration of his remarks and the suggestions offered by the Editor of the Journal the committee unanimously recommends to the Council the adoption of the following resolutions:

- "1. That the pages of the Journal be reopened to contributed articles.
- "2. That the Chairman appoint a secret committee of three bankers readily available to the office of publication, such committee to pass on articles submitted and to act in an advisory capacity to the General Secretary and the Editor in matters connected with the policy of the journal.
- "3. That the advertising of foreign and domestic banking institutions be admitted to the journal, with the proviso that the space sold to any domestic bank shall not exceed one-quarter page, and with the further proviso that no cover position or any other preferred position be assigned to any such domestic bank advertising, and that no such contract be made for a longer period than one year.
- "4. That it be the declared policy of the journal that complimentary notices or editorials concerning either member banks or advertisers shall not be published in the columns devoted to reading matter."

In addition to the above the association makes the following report:

The council gave close attention to the report of the Committee on Commerce and Marine, the newest activity of the association, voicing its hearty approval of the committee's findings against Government ownership and operation of the American merchant marine and approving a proposed plan to raise \$50,000 by means of contributions from the larger banks of the country in order to carry on the committee's work. The council listened intently to a presentation of the railroad question by S. Davies Warfield, President of the National Association of Owners of Railroad Securities, but without taking any action.

The council also gave cordial reception to the report of Chairman Joseph Hirsch of the Agricultural Commission, who told about the Agricultural

Conference recently held at Washington and the progress that was being made by the commission in departmentalizing its work. Chairman Hirsch announced that the commission is beginning three new things: First, the matter of improved rural education; second, better marketing facilities for farms; third, the problem of landlord and tenant. The commission was given a vote of thanks for its excellent work.

Another broad subject which interested the council was education—both of the banker and the public. From the first angle the matter was introduced by President J. C. Thomson of the American Institute of Banking, who spoke of the service the institute had rendered in the past in the army and navy, in the flotation of Liberty loans, &c., and the service it expects to render in the future through its insistence on educational fitness and mental alertness on the part of the rising generation of bankers. Before the meeting of the council came to a close, a resolution was passed asking the State Secretaries Section, in co-operation with George E. Allen, Educational Director of the Institute and Dr. P. P. Claxton, United States Commissioner of Education, to prepare a text book on elementary banking and finance suitable for use in the elementary and high schools and to secure its introduction into such schools of the United States. The object is to educate the public mind in banking and finance so that the people, as a whole, may approach banking problems with greater understanding.

Memorial resolutions on the death of Robert J. Lowry and James K. Lynch, former Presidents of the association, were passed by the council.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

Four New York Stock Exchange memberships were reported sold this week, the consideration in each case being \$85,000, \$87,000, and the last two \$90,000, respectively.

The various local exchanges will remain closed to-day (Saturday, May 31) following yesterday's Memorial Day holiday. The action of the Governors of the New York Stock Exchange in deciding to observe to-day as a holiday was referred to in these columns last week, similar action was taken this week by the New York Cotton and the New York Coffee & Sugar Exchanges. Outside New York the Boston, Philadelphia and Baltimore Stock Exchanges are among those which will close for the two days. The New Orleans Cotton Exchange, while open yesterday (May 30) will be closed to-day.

The business of the Sherman National Bank of this city was taken over by the Irving Trust Co. on May 24 and the bank is now known as the "Irving Trust Co., Sherman Office." Reference to the fact that interests connected with the trust company had purchased control of the Sherman National was made in these columns May 17. Formal action on the question of placing the bank in voluntary liquidation will be taken by its stockholders on June 26.

James F. McClelland, Professor of Mining and Metallurgy of the Sheffield Scientific School of Yale University, and a Director of Engineering Research of the Hammond Laboratory, has joined the staff of the industrial department of the Liberty National Bank of New York. The bank says:

Mr. McClelland has had a wide experience covering engineering problems both in the field and in the research laboratory, together with service as head of the department of production engineering for the Aircraft Board in Dayton, O., and Washington, during the war. As an expert engineer he comes to the Liberty peculiarly well equipped to be of great assistance in the development and broadening of scope of the industrial department of the bank. He will serve as consulting engineer on questions of industrial research and production, both for the bank and the Liberty Securities Corporation.

A capital increase of \$1,000,000 was voted at a special meeting of the stockholders of the Liberty Securities Corporation held on May 23. This increase was authorized in the form of 10,000 shares of 8% cumulative preferred non-voting stock of \$100 par value. The new issue is preferred both as to dividends and distribution. It is redeemable at \$105 on any dividend date and will be offered for subscription at par pro rata to the holders of the present 30,000 shares capital stock, which becomes common stock without par value. The officers of this company are Harvey D. Gibson, President; Sidney W. Noyes and Joseph A. Bower, Vice-Presidents; Frederick P. McGlynn, Secretary and Treasurer, and H. S. Bartow, Assistant Secretary and Assistant Treasurer.

The Bankers Trust Co. of this city purchased on May 21 from the Central Union Trust Co., through the real estate firm of Albert B. Ashforth, Inc., the property at 25 East 57th Street, formerly the home of Cornelius Vanderbilt, together with the adjoining house, 23 East 57th Street, at one time the residence of E. L. Marston, the combined properties forming a plot having a frontage of 49 ft. on

57th St. and of 100.5 ft. on Madison Avenue. It is the intention of the Bankers Trust Co., we understand, to erect a branch office building on the site. The company already conducts an uptown office in the Astor Trust Building, at 42d Street and 5th Avenue, which was established when the Bankers Trust Co. absorbed the Astor Trust Co. in April 1917. The Union Trust Co. (merged with the Central Trust Co. in June of last year) acquired the properties in question several years ago with the intention of erecting a branch bank building, but since the Central Union Trust Co. now maintains an uptown branch at 5th Avenue and 60th Street, the project was abandoned.

According to an announcement made May 23 by the Guaranty Trust Co. of New York, its subscription to the Victory Liberty Loan for itself and customers amounted to \$124,407,750 at the close of business on May 20, the date for filing final reports with the Federal Reserve Bank. This, it is claimed, is the largest subscription made known to date by any bank or trust company in the country.

"Trading with the Far East," a companion volume to "Trading with Latin America," is a new title in the foreign trade series issued by the Irving National Bank of this city. It marshals facts and information for the man who is too busy to gather them first hand, and outlines effective ways of meeting the problems arising in connection with the routine of trade activity in the Orient. In acquainting the manufacturer or exporter with outstanding factors in trade beyond the Pacific, it provides an interpretation for commercial purposes of conditions in what promises to be one of our most exceptional markets for years to come.

The International Banking Corporation at 55 Wall Street, this city, announces the receipt of a cablegram reporting the opening on May 16 of the new branch at Rangoon, Burma. The corporation now has 25 branches, of which 16 are in Asiatic countries.

The American Foreign Banking Corporation announces the removal of its offices to larger quarters at 53 Broadway, this city, where it has leased the entire premises.

The growing interest of American investors in foreign securities and the belief that more information should be made available regarding foreign conditions and places, particularly those of South America, has brought about the preparation by Imbrie & Co. of this city of a booklet giving briefly some historical facts with regard to the City of Rio de Janeiro, Brazil, together with a table showing the prices of that city's external bonds as traded in on the London Stock Exchange during the past 29 years.

The depositors with the Lafayette Trust Co. of Brooklyn are to receive a substantial dividend, probably 30%, within a few weeks, according to an announcement made on May 17 by State Superintendent of Banks George I. Skinner. Mr. Skinner has directed his attorneys, as soon as several pending matters are disposed of, to make application to the Supreme Court for authorization to pay the additional dividend. Dividends aggregating 55% have already been paid to the depositors of the Lafayette Trust Co., and, with the additional moneys to be disbursed, the total dividends paid probably will reach 85% of the claims of these depositors. The large distribution in the form of a dividend at this time is made possible by the recoveries from stockholders on their statutory liability and the proceeds from the widely advertised sale of a second mortgage, which sale was finally closed on May 15 last. Every effort, it is stated, will be made to reduce the remaining assets to cash with a view to closing this liquidation and paying a final dividend.

The Comptroller of the Currency has issued a charter for the proposed Liberty National Bank of Jamestown, N. Y. Capital, \$200,000.

The Comptroller of the Currency announces the issuance of a charter to the City National Bank of Perth Amboy, N. J. Capital, \$100,000. Joseph E. Stricker is President of the institution and J. F. Ten Broeck, Cashier.

The Kingston National Bank of Kingston, N. Y. (capital, \$150,000), has been placed in voluntary liquidation, having been succeeded by the Kingston Trust Co.

A request for a charter for the Capitol National Bank of Boston, capital \$200,000, has been made to the Comptroller of the Currency.

Although it was only a year ago last March that the Hanover Trust Co. of Boston moved into spacious banking quarters in the Journal Building at the corner of Washington and Water streets, that city, occupying at the outset only half the floor space, the growth of the institution has been so extensive during the period as to have made it necessary to add still further to its quarters. To do this, a store adjoining the Journal Building was taken over and the entire premises were rebuilt. This work was completed prior to May 1, and on that date the officers of the institution held a reception for their patrons and guests from 9 a. m. to 4 p. m., during which hours the commodious new quarters were open for inspection, followed by a dinner at the Hotel Georgian in the evening, at which the directors entertained a company of prominent State and city officials and invited guests, among those invited being Governor Coolidge, Lieutenant-Governor Cox, State Treasurer Charles L. Burrill, Mayor Peters, and men prominent in financial and commercial circles. The facade is ornamented with bronze pillars with green marble trimmings and bronze grill work. The banking quarters are located on the first floor and are finished in Italian marble with Ionic columns. Here are the receiving and paying tellers and savings and bond departments, as well as rooms for officers and customers. A modern safe deposit vault, with a capacity of 400 deposit boxes, is placed in the basement as are also rooms for women customers and the officers.

The opening on May 12 of a Pittsburgh office by the Philadelphia banking house of Cassatt & Co. is announced. The new office, which is located in Suite 1315, Union Bank Building, is in charge of S. N. Richardson, for the past six years associated with the bond department of the Union Trust Co. of Pittsburgh. Besides its Philadelphia and Pittsburgh offices the firm also has an office in Baltimore. With regard to the firm's entry into the Pittsburgh field, Pittsburgh "Money and Commerce" on May 10 said in part:

The opening of the offices here by this firm is of peculiar interest and importance in Pittsburgh, in view of the fact that there is an interesting historical connection between Pittsburgh and Cassatt & Co., and that while the house is well known in this district it is with particular pride that they can say they are returning home.

Alexander Johnson, great-grandfather of the present head of the firm, was the first Cashier of the Bank of Pittsburgh, now the Bank of Pittsburgh, N. A.

Cassatt & Co. was founded by Robert S. Cassatt, one of the first Mayors of Allegheny, who removed to Philadelphia at the close of the Civil War and established the banking house in 1872, having as partners J. G. Gardner Cassatt and John Lloyd of Altoona.

The history of the house has been interesting. On March 31 1881 Frank A. Dick and Erasus R. Dick were admitted to partnerships and the firm continued as Cassatt, Dick & Co. On Feb. 1 1882 Messrs. Dick retired and were succeeded by Robert H. Townsend Jr. The name was changed to Cassatt, Townsend & Co., the members being J. Gardner Cassatt and Robert H. Townsend Jr. In 1893 John Lloyd re-entered the firm.

On May 1 1906 Robert K. Cassatt, son of the late A. J. Cassatt, formerly President of the Pennsylvania Railroad, and W. Plunket Stewart were admitted as partners.

On May 1 1907 J. Gardner Cassatt and John Lloyd retired. The present members of the firm are: Robert K. Cassatt, W. Plunket Stewart, T. Johnson Ward, O. P. Colwell, W. W. Connelly.

Isaac Warner Roberts has been elected a director of the Real Estate Title Insurance & Trust Co. of Philadelphia. Mr. Roberts is Vice-President of the Lumbermen's Insurance Co. and is the son of George B. Roberts, who at one time was President of the Pennsylvania RR. Co.

To commemorate "a half century of progress and prosperity," the Miners Bank of Wilkes-Barre has issued an artistically printed and illustrated book, bound in cloth, giving a complete history of the institution from its inception in 1863 to 1918. On July 9 1863 we are told, the original institution, then known as the Miners' Savings Bank of Wilkes-Barre, began business with a capital of \$75,000, only about half of which was paid in, Augustus C. Laning, one of the foremost citizens of Wilkes-Barre at that time, being its first President. In January 1871 it was decided to call upon the stockholders to pay in the balance (\$37,500) of their subscriptions, and two years later (January 1873) at the annual meeting of the stockholders action toward increasing the capital to \$150,000 was taken. In 1912 the Anthracite Savings Bank was merged with the institution, and the following year its present handsome bank building was erected. Again in 1915 the Peoples Bank (organized in 1871) was consolidated with the Miners Bank, and still later (1916) the steamship ticket agency and foreign exchange

business conducted by Ellis & Reichman, of Wilkes-Barre, was added to the organization and now forms the Foreign Department of the bank. To-day the Miners Bank of Wilkes-Barre lays claim to being the largest financial institution in Luzerne County, Pa., with a capital of \$750,000 backed by surplus and undivided profits of \$2,367,977. Fred M. Kirby is its President. Mr. Kirby was the organizer of the firm of F. M. Kirby & Co., which in 1912 was merged into the colossal corporation styled "The Woolworth Co.," of which he is Vice-President and a director.

James Dunn, Jr., for two years past Head of the Income Tax Department of the Citizens Savings & Trust Co. and the Union Commerce National Bank of Cleveland, has been elected to a Vice-Presidency of "The Citizens." The two banks are under joint ownership. Mr. Dunn will continue to direct the income tax activities of the two banks which are undertaking to render their customers a specialized service along the lines of preparing and checking Federal tax returns. Mr. Dunn came to The Citizens from the United States Internal Revenue Service, where for seven years he had been specializing in income tax work. Before that time he was connected with Corrigan McKinney & Co., one of the largest steel concerns in the Cleveland district. Mr. Dunn is the author of "How The New Federal Income and War Revenue War Laws Affect Your 1918 Income," and has also prepared a number of Income Tax Record blanks designed to facilitate the preparation of war excess profit tax returns. The Citizens Savings & Trust Co. at the same time appointed E. C. Genesee an Assistant Secretary, succeeding R. R. Lee, who has engaged in business in New York.

The \$10,000 increase in the capital of the Citizens National Bank of Galion, Ohio, raising the amount from \$60,000 to \$100,000, has been approved by the Comptroller of the Currency.

The National Bank of the Republic of Chicago has appointed James S. Baley, Manager of its new Department of Analysis and Statistics. This department was recently installed for the purpose of extending to the bank's customers a larger service, which will include furnishing statistics on the progress of business in various sections of the country, analysis of special buying, selling and cost problems, and other helpful counsel and information to meet the specific requirements of firms or individuals. Mr. Baley comes to his new work from the A. W. Shaw Co., where he supervised special financial investigations for the Shaw Bureau of Business Standards. He was joint author and supervising editor of the Shaw Banking Series and has written extensively on other financial and business subjects.

On May 14 1919, pursuant to the policy established twenty years ago, at which time "The Bank Pension Fund" was inaugurated, the First National Bank of Chicago and its affiliated institutions, the First Trust & Savings Bank and the National Safe Deposit Co., entered into an arrangement with the Equitable Life Assurance Society of the United States under which approximately 700 employees of these institutions are insured for a total sum of \$2,000,000. In its announcement regarding this the First National Bank says:

Under the arrangement officers and employees are insured for an amount equal to \$500 for each year of service with either of the three institutions, with a maximum insurance under this plan of \$5,000 for any individual; thus, an employee who has been connected with the bank for six years is entitled to \$3,000 of insurance, while one who has served the institution for ten years is entitled to \$5,000 of insurance, all of which is without cost to the individual. One year of service is necessary to become eligible for insurance. Clerks with one year of service to their credit are insured for \$500, which amount automatically increases at the rate of \$500 per year for each year of service.

The group insurance plan explained above in no way affects "The Bank Pension Fund," which was established on May 1 1899. At the time the fund became operative it was optional with the officers and clerks as to whether or not they should enter, but subsequent employees have been required to do so. Under the plan officers and employees contribute 3% of their monthly salary to the fund, this amount being deducted from their monthly pay. An employee upon attaining the age of sixty years is permitted to retire and take the benefits provided, while retirement at sixty-five years is compulsory except when the employee is specially requested to remain. Employees who have been with the institution for twenty-five years or more are entitled to life pension, while those whose term of service has been under twenty-five years shall not be entitled to a pension for a longer time than the time of their service.

The amount of the pension allowed is on a basis of one-fiftieth of their salary at the date of retirement for each year of service graduated to a maximum pension of \$6,000 per annum. The widow of a deceased employee is entitled to receive one-half the amount to which her husband would have been entitled, but does not receive a pension for a longer period of years than her husband's term of service. Beside the pension provided, the widow would also receive the insurance mentioned above as the group policy includes employees after they become pensioners.

In addition to the insurance and pension fund benefits, the affiliated banks have from time to time since the outbreak of the world war declared bonuses in varying amounts from 5% to 12½%. At the same meeting at which the insurance arrangement was completed another bonus to the employees was declared. This bonus is payable on June 1 and employees with more than two years of service to their credit will receive 10% of their yearly salary, while those whose term of service is less than two years will receive 5% of their yearly salary.

Plans to increase the capital of the Calumet National Bank of Chicago from \$100,000 to \$300,000 have been approved by the Comptroller of the Currency.

A meeting of the stockholders of the First National Bank of Milwaukee, which, as stated in our issue of May 3 and May 24, is about to merge with the Wisconsin National Bank of that city, has been called for June 19 1919 to consider and act on merger plans.

A chart defining the salient features of the outstanding Liberty Loan issues up to the Fifth Loan, was recently issued by the bond department of the First National Bank of Milwaukee. On the back of the chart are tables from which the yield on present holdings might be ascertained.

The directors of the National State Bank of Boulder, Colo., at a meeting on May 24 voted to increase the capital from \$50,000 to \$100,000, effective July 1, subject to the approval of the Comptroller of the Currency. The additional stock will be taken up by the present stockholders. The bank has added a savings department.

Application has been made to the Comptroller of the Currency for a charter for the Kew Valley National Bank of Topeka, Kans., capital \$100,000.

Jake Easton, formerly President of the Citizens National Bank of Antlers, Okla., has been elected as an active Vice-President of the Exchange National Bank of Tulsa, Okla.

The American National Bank of Little Rock, Ark. (capital \$750,000) has been placed in voluntary liquidation having been succeeded by the American Bank of Commerce & Trust Co., which, as noted in these columns May 10, has been created through the consolidation of the American National, the Bank of Commerce and the American Trust Co.

Guy C. Philips of Fayetteville, Ark., who had been acting as Arkansas representative of the Mississippi Valley Trust Co. of St. Louis, Mo., has been elected Assistant Executive Officer of the company.

At the annual meeting of the Citizens-Union National Bank of Louisville (the result of the union of the Citizens National Bank and the Union National Bank) held on May 6, W. C. Montgomery of Elizabethtown, Ky., and J. W. Barr, Jr., were added to the directorate of the institution. Mr. Montgomery is a director of the Louisville Branch of the Federal Reserve Bank of St. Louis and has served a number of terms as a member of the Executive Committee of the Kentucky Bankers' Association. Mr. Barr is President of the Fidelity & Columbia Trust Co. of Louisville which recently became unified (see our issue of April 26) with the Citizens-Union National Bank.

The Comptroller of the Currency announces his approval of an increase of \$50,000 in the capital of the State National Bank of Maysville, Ky., the amount thereby becoming \$150,000 instead of \$100,000 as previously.

The First National Bank of Mayfield, Ky., and the Farmers' National Bank of that city have been consolidated under the charter and title of the First National Bank, with a capital of \$150,000. The combined capital of the uniting banks was \$200,000.

The Atlanta Trust Co. of Atlanta, Ga., announces the recent election of seven new trustees as follows:

Chas. H. Black, Wm. J. Lowenstein, J. Russell Porter and G. F. Willis, Atlanta, Ga.; M. L. Cannon, Kennesaw, N. C.; Geo. H. Lanier, West Point, Ga., and Billups Phinley, Athens, Ga.

Approval by the Comptroller of the Currency of plans whereby the capital of the Capital National Bank of Sacramento, Cal., is raised from \$300,000 to \$500,000 is announced.

A permanent profit-sharing policy, applicable to all employees in the banking departments of the First National Bank and the First Federal Trust Co. of San Francisco, was adopted by the directors on Dec. 18. The plan is applicable to all who have been in the service of the two institutions

for one year or longer. It included the profits for the year 1918, and the following method of computation was approved:

From the net profits for the year there shall be deducted an amount equal to 7% of the capital surplus and undivided profits, as of the 1st day of January of the current year. After making the above deduction, 20% of the residue of the net profits shall be appropriated as the share of the profits in which employees shall participate.

The fund so created shall be allotted to the respective employees in the banking departments upon the following basis: One-half of the fund shall be distributed in the proportion that the salary of each officer or employee bears to the total salaries paid to employees in the banking departments; the other half shall be distributed in such proportion as the monthly salary multiplied by the years of service bears to the total of such amounts for all employees who shall participate in the fund. The total obtained from the two computations shall be the amount to be paid to each officer or employee as their proportion of the profit-sharing fund for the year.

It is announced that employees entering the service of the banks during the current year shall be paid a sum equivalent to 5% of their monthly salary, for each three months or portion thereof, of their employment.

Announcement was made recently of the amalgamation of the Producers' National Bank of Bakersfield, Cal. (a conversion of the Producers' Savings Bank of Bakersfield referred to in these columns in our issues of March 22 and April 19) and the First National Bank of that city. The enlarged bank, which will continue the title First National Bank, will have a capital of \$400,000, with surplus of \$120,000 and assets of more than \$5,000,000. The branches of the Producers' National Bank at Maricopa, Taft and Wasco, Cal., will hereafter become branches of the enlarged First National Bank.

The Union Bank of Canada (head office Winnipeg) announces the following recent changes in its staff:

K. F. Gilmour, formerly manager at Hamilton, Ont., and prior to that time Assistant Eastern Superintendent, has been appointed manager at Montreal, Que., in place of J. B. Waddell, resigned.

P. D'E. Strickland, formerly Assistant Manager at Toronto, Ont., has been appointed Manager at Hamilton, Ont., in place of K. F. Gilmour.

C. H. Pennefather, formerly Manager at Peterborough, Ont., has been appointed Assistant Manager at Toronto, Ont.

At a meeting of the directors of the Bank of Montreal on May 9 E. W. Beatty, K.C., President of the Canadian Pacific Ry., was elected a director.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 8 1919

GOLD.

The Bank of England gold reserve against its note issue is £34,489,470, an increase of £285,120, as compared with last week's return. The Director of the U. S. Mint has issued the following estimates of the world's production.

	1917.	1918.
South Africa.....	\$203,748,000	\$187,500,000
British Empire.....	35,944,000	31,000,000
Canada.....	15,200,000	14,782,000
British India.....	10,756,000	10,000,000
Total British Empire.....	\$265,648,000	\$243,282,000
United States of America.....	83,754,000	68,493,000
Russia.....	18,000,000	15,000,000
All other sources.....	58,188,000	50,000,000
Total world.....	\$423,590,000	\$376,775,000

The Rhodesian gold output for March 1919 amounted to £225,808, as compared with £230,023 for March 1918 and £220,885 for February 1919.

SILVER.

The American Government announced on Monday that the maximum of 101 1/2 cents the fine ounce, hitherto officially imposed, was removed. The market on Tuesday was therefore free from restriction, and business was done up to 102 1/4 cents. Intimation appears to have been given at the same time that licenses to export would be freely granted. Although two days have elapsed since this announcement was known on this side, control, at the time of "fixing" to-day, had not been removed from the London market. Business meanwhile is in absolute suspense, as the London quotations, calculated as they are upon the now fictitious basis of 101 1/2 cents (American price), have no relation whatever to the actual value of silver. The Shanghai exchange has risen to 5s. 1/4d. the tael. Owing to the activity of the Indian export trade, the Indian Council recommenced offering remittances for tender. The amount thus dealt with on Tuesday was 60 lacs. A similar amount will be put up for tender next week. About a thousand more lacs of silver are held in the note reserves than on Oct. 15, the last occasion when tenders were solicited.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees) —	April 15.	April 22.	April 30.
Notes in circulation.....	15409	15352	15372
Silver coin and bullion in India.....	3511	3453	3474
Silver coin and bullion out of India.....	285	285	285
Gold coin and bullion in India.....	1443	1444	1455
Gold coin and bullion out of India.....	312	312	300
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

152 lacs of rupees were minted during the week. The stock in Shanghai on the 26th ult. consisted of about 31,400,000 ounces in sycee and \$18,900,000. No fresh news has come to hand.

Quotations for bar silver per ounce standard:

May 2.....	cash 48 11-16d.	May 8.....	cash 48 1/4d. nom.
May 3.....	" 48 11-16d.	Average.....	" 48.645d.
May 4.....	" 48 11-16d.	Bank rate.....	5%
May 5.....	" 48 9-16d.	Bar gold per oz. standard.....	77s. 9d.
May 6.....	" 48 1/4d.		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 3-16d. 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.	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.
Week ending May 30—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 51 1/4	51 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Consols, 2 1/2 per cents.....	Holiday	55 1/4	55	55	55 1/4	55 1/4	55 1/4
British, 5 per cents.....	Holiday	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
British, 4 1/2 per cents.....	Holiday	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French Rentes (in Paris), fr.....	82.50	82.45	82.00	82.10	82.10	82.10	82.10
French War Loan (in Paris), fr.....	88.15	88.15	88.50	88.12	88.12	88.12	88.12

The price of silver in New York on the same day has been:
Silver in N. Y., per oz.....cts. 105 1/4 106 1/4 107 1/4 108 1/4 108 1/4 108 1/4 108 1/4 Holiday

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three elphers are in all cases omitted.)

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$622,553	\$504,797	\$613,325	\$212,993	\$233,942	\$241,794
February.....	588,080	411,362	467,648	235,171	207,715	199,480
March.....	604,912	522,900	553,986	267,588	242,162	270,257
April.....	714,513	500,443	529,928	272,055	278,981	253,936
May.....	550,925	549,674	549,674	322,853	280,727	280,727
June.....	483,799	573,467	573,467	260,350	306,623	306,623
July.....	507,468	372,758	372,758	241,878	225,926	225,926
August.....	527,162	488,656	488,656	273,008	267,855	267,855
September.....	550,396	454,507	454,507	261,669	236,197	236,197
October.....	501,861	542,101	542,101	246,765	221,227	221,227
November.....	522,236	487,328	487,328	251,008	220,555	220,555
December.....	555,886	600,100	600,100	210,887	227,911	227,911
Total.....	\$6,149,245	\$6,233,478	\$6,233,478	\$3,031,213	\$2,952,468	\$2,952,468

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$3,396	\$3,746	\$20,720	\$2,113	\$4,404	\$58,926
February.....	3,110	5,034	22,068	3,945	2,549	103,766
March.....	3,803	2,810	17,920	10,481	1,912	139,499
April.....	1,770	3,560	16,965	6,692	2,746	32,372
May.....	3,599	57,698	57,698	6,621	52,262	52,262
June.....	2,704	67,164	67,164	31,892	91,330	91,330
July.....	7,200	69,052	69,052	2,597	27,304	27,304
August.....	3,377	46,049	46,049	1,555	18,692	18,692
September.....	2,284	31,333	31,333	2,611	4,172	4,172
October.....	2,178	11,164	11,164	1,470	4,150	4,150
November.....	3,048	7,223	7,223	1,920	2,006	2,006
December.....	1,580	4,538	4,538	1,766	17,066	17,066
Total.....	\$41,070	\$371,884	\$371,884	\$62,043	\$552,454	\$552,454

SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January.....	\$19,615	\$6,628	\$5,887	\$5,576	\$5,908	\$3,346
February.....	33,100	6,519	7,694	6,757	4,449	2,478
March.....	23,106	13,432	5,556	8,198	6,963	2,977
April.....	25,077	12,251	4,353	7,067	5,081	2,376
May.....	46,381	6,272	6,272	7,298	4,741	4,741
June.....	8,566	8,965	8,965	5,351	2,235	2,235
July.....	40,680	5,538	5,538	5,230	3,420	3,420
August.....	20,549	7,504	7,504	7,257	5,681	5,681
September.....	10,340	10,465	10,465	7,172	5,796	5,796
October.....	32,038	6,933	6,933	6,766	5,050	5,050
November.....	7,150	4,789	4,789	5,490	9,086	9,086
December.....	48,306	10,125	10,125	4,330	6,155	6,155
Total.....	\$252,846	\$84,131	\$84,131	\$71,375	\$53,341	\$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.			Silver.		
	1919.	1918.	1917.	1919.	1918.	1919.	1918.	1919.	1918.
Jan.....	\$409,560	\$270,853	\$371,531	\$1,283	\$658	\$14,039	\$630	\$630	\$630
Feb.....	\$352,009	\$203,647	\$268,168	\$835	\$2,535	\$26,343	\$2,070	\$2,070	\$2,070
Mar.....	\$337,324	\$280,738	\$283,729	\$6,678	\$898	\$14,908	\$8,469	\$8,469	\$8,469
Apr.....	\$441,558	\$221,462	\$275,992	\$4,042	\$814	\$18,010	\$7,170	\$7,170	\$7,170
May.....	\$223,449	\$266,844	\$266,844	—	\$29,188	—	\$3,215	\$3,215	\$3,215
June.....	\$265,590	\$146,832	\$146,832	—	\$4,603	—	\$35,466	\$35,466	\$35,466
July.....	\$254,159	\$220,801	\$220,801	—	\$1,722	—	\$13,292	\$13,292	\$13,292
Aug.....	\$288,727	\$218,310	\$218,310	—	\$37	—	\$3,168	\$3,168	\$3,168
Sept.....	\$255,006	\$320,874	\$320,874	—	\$708	—	\$25,272	\$25,272	\$25,272
Oct.....	\$271,228	\$266,793	\$266,793	—	\$1,128	—	\$1,660	\$1,660	\$1,660
Nov.....	\$354,099	\$372,189	\$372,189	—	\$186	—	\$43,976	\$43,976	\$43,976
Dec.....	\$311,032	\$328,010	\$328,010	—	\$20,973	—	\$181,471	\$181,471	\$181,471
Total.....	\$3,118,032	\$3,281,010	\$3,281,010	—	\$20,973	—	\$181,471	\$181,471	\$181,471

+ Exports. — Imports
Totals for merchandise, gold and silver for ten months:

	Merchandise.			Gold.			Silver.		
10 Mos. (000s omitted).	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
18-19.....	5,704,919	2,473,916	3,231,003	31,647	36,150	4,503	259,967	63,833	196,134
17-18.....	5,884,987	2,362,522	3,522,465	85,901	98,648	12,747	67,679	20,555	47,124
16-17.....	5,166,907	2,072,053	3,094,854	167,060	833,576	666,515	63,043	28,023	35,105
15-16.....	3,993,993	1,722,891	2,271,102	70,919	343,953	273,934	48,935	28,217	20,718
14-15.....	2,225,824	1,374,190	851,634	142,125	88,091	54,034	42,232	23,136	19,096
13-14.....	2,045,774	1,572,114	473,660	47,096	60,749	13,653	45,481	26,749	18,732

+ Excess of Imports.

Similar totals for the four months since Jan. 1 for six years make the following exhibit:

	Merchandise.			Gold.			Silver.		
4 Mos. (000s omitted).	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1919.....	2,530,069	988,708	1,541,361	12,079	23,231	11,152	100,898	27,597	73,301
1918.....	1,939,572	962,801	976,771	15,200	11,611	3,589	38,380	22,491	15,889
1917.....	2,164,836	965,466	1,199,370	77,073	334,564	256,491	23,400	11,176	12,224
1916.....	1,541,131	810,112	731,019	46,176	36,922	9,254	20,186	9,605	10,581
1915.....	1,159,043	565,830	593,213	3,483	61,446	57,963	16,139	9,767	6,372
1914.....	728,038	659,105	69,933	19,032	24,954	5,922	16,026	9,013	7,013

+ Excess of Imports.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, common (qu.)	1 1/2	June 2	Holders of rec. May 2a
Atlantic Coast Line RR., common	3 1/2	July 10	Holders of rec. June 19a
Atlantic Coast Line Co. (quar.)	\$1.50	June 20	June 1 to June 9
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 31a
Buffalo & Susquehanna, com. (quar.)	*1 1/4	June 30	*Holders of rec. June 19
Common (extra)	*1 1/2	June 30	*Holders of rec. June 19
Preferred	*2	June 30	*Holders of rec. June 19
Canadian Pacific, com. (quar.) (No. 92)	2 1/2	June 30	Holders of rec. May 30a
Chic. & North West., pref. (quar.)	*2	July 1	*Holders of rec. June 12a
Cin. N. O. & Texas Pac., pref. (quar.)	1 1/4	June 2	Holders of rec. May 26a
Cleveland & Pittsburgh, reg. cu. (quar.)	1 1/4	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 2	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2 1/4	June 20	Holders of rec. May 12a
Detroit & Mackinac, preferred	2 1/4	July 1	Holders of rec. June 15a
Erie & Pittsburgh (quar.)	87 1/2c	June 10	Holders of rec. May 31a
Fonda Johnston & Gloe., pref. (quar.)	1 1/2	June 15	Holders of rec. June 10a
Green Bay & Western	5	June 3	Holders of rec. May 29a
Hocking Valley	*2	June 30	*Holders of rec. June 13
Illinois Central (quar.)	1 1/4	June 2	Holders of rec. May 19a
Maline Central, preferred (quar.)	1 1/4	June 2	Holders of rec. May 16a
Mobile & Birmingham, preferred	2	July 1	Holders of rec. May 15a
New York Philadelphia & Norfolk	83	May 31	Holders of rec. May 15a
Norfolk & Western, common (quar.)	1 1/4	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	75c	May 31	Holders of rec. May 1a
Pittsburgh Bessemer & Lake Erie, pref.	\$1.50	June 2	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (No. 8)	1 1/4	May 31	Holders of rec. May 15a
Reading Company, 1st pref. (quar.)	50c	June 12	Holders of rec. May 27a
Reading Company, 2d pref. (quar.)	50c	July 10	Holders of rec. June 24a
Southern Pacific (quar.) (No. 51)	1 1/4	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2 1/4	July 1	Holders of rec. June 2a
Street and Electric Railways.			
American Railways	87 1/2c	June 14	Holders of rec. June 10a
Arkansas Val. Ry., L. & P., pref. (quar.)	*1 1/4	June 16	*Holders of rec. May 31
Baton Rouge Electric Co., com. (No. 8)	4	June 2	Holders of rec. May 21a
Preferred (No. 16)	3	June 2	Holders of rec. May 25a
Central Ark. Ry. & L. Corp., pref. (qu.)	1 1/4	June 2	Holders of rec. May 15a
Cities Service, com. & pref. (monthly)	1/2	June 1	Holders of rec. May 15
Common (payable in common stock)	71	June 1	Holders of rec. May 15
Cities Service, com. & pref. (monthly)	1/2	July 1	Holders of rec. June 14a
Preferred (payable in common stock)	71	July 1	Holders of rec. June 14a
Cities Service, Bankers' Shares (mthly)	1/2	Aug. 1	Holders of rec. July 15a
Columbia (Ga.) Elec. Co., com. (No. 20)	43c	June 1	Holders of rec. May 15
Detroit United Ry. (quar.) (No. 60)	2	June 1	Holders of rec. June 18a
Eastern Wisconsin Elec. Co., pref. (qu.)	1 1/4	June 2	Holders of rec. May 16a
El Paso Elec. Co., com. (quar.)	1 1/4	June 1	Holders of rec. May 30a
Ironwood & Bem. Ry. & L., pref. (qu.)	1 1/4	June 16	*Holders of rec. June 4a
Norfolk Railway & Light	75c	June 1	Holders of rec. May 15a
Northern Ohio Elec. Corp., pref. (quar.)	1 1/4	June 2	Holders of rec. May 22a
Northern Texas Elec. Co., com. (quar.)	1	June 2	Holders of rec. May 17a
Toledo Ry. & Light, pref. (quar.)	1 1/4	June 2	Holders of rec. May 24a
Preferred, Series B (quar.)	1 1/4	June 2	Holders of rec. May 24a
San Joaquin Light & Power, pref. (quar.)	1 1/4	June 14	Holders of rec. May 31
San City Ry. & Light, pref. (qu.)	1 1/4	July 1	Holders of rec. June 14a
Union Ry. & Elec. (quar.)	*2	May 31	*Holders of rec. May 31
Washington (D. C.) Ry. & El., pf. (qu.)	1 1/4	May 31	Holders of rec. May 31
West Penn Railways, pref. (qu.) (No. 8)	1 1/4	June 16	Holders of rec. June 2a
Winnipeg-Minn. L. & P., pref. (quar.)	1 1/4	June 1	Holders of rec. May 29a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.				Miscellaneous (Continued).			
Greenpoint National (Brooklyn).....	3	July 1	June 24 to July 1	Great Western Sugar, common (quar.).....	13 1/2	July 2	Holders of rec. June 14a
Extra.....	2	July 1	June 24 to July 1	Common (extra).....	10	July 2	Holders of rec. June 14a
Miscellaneous.				Preferred (quar.).....	13 1/2	July 2	Holders of rec. June 14a
Aome Tea, first preferred (quar.).....	1 1/2	June 1	May 21 to May 31	Hackensack Water, common and pref.....	87 1/2 c.	June 2	Holders of rec. May 31a
Second preferred (quar.).....	1 1/2	June 1	May 21 to May 31	Harblason-Walker Refract., com. (quar.).....	1 1/2	July 15	Holders of rec. May 23a
Aome White Lead & Color Works, pf. (qu.).....	1 1/2	June 2	May 22 to May 31	Preferred (quar.).....	1 1/2	July 15	Holders of rec. July 9a
Alax Rubber, Inc. (quar.).....	\$1.50	June 16	Holders of rec. May 31a	Hart, Schaffner & Marx, Inc., com. (qu.).....	1 1/2	June 30	Holders of rec. June 20
American Bank Note, preferred (quar.).....	*75c.	July 1	Holders of rec. June 16a	Hart, Schaffner & Marx, Inc., pref. (qu.).....	1 1/2	June 1	Holders of rec. May 20a
American Bosch Magneto (quar.).....	\$1.50	June 30	Holders of rec. June 16a	Hartman Corporation (quar.).....	*51	July 1	Holders of rec. June 16
American Can, pref. (quar.).....	1 1/2	July 1	Holders of rec. June 17a	Haskell & Barker Car (quar.).....	1	July 15	Holders of rec. June 30
American Chicle, preferred (quar.).....	1 1/2	July 1	Holders of rec. June 15a	Hillier & Collier, common (quar.).....	1 1/2	July 15	Holders of rec. June 30
American Cotton Oil, common (quar.).....	3	June 2	Holders of rec. May 15a	Preferred (quar.).....	8	June 30	Holders of rec. June 22
Preferred.....	1 1/2	July 1	Holders of rec. May 31a	Illinois Pipe Line.....	*53	June 2	Holders of rec. May 23
American Express (quar.).....	1 1/2	June 15	Holders of rec. June 5a	Imperial Oil, Ltd. (quar.).....	500c.	June 24	May 31 to June 15
American Fork & Hoe, common (quar.).....	1 1/2	July 1	Holders of rec. June 14a	Indep. Brewing, Pittsb., com. (quar.).....	13 1/2	May 31	May 21 to May 30
Amer. Hides & Leather, preferred (quar.).....	\$1.20	June 30	Holders of rec. June 16a	Preferred (quar.).....	3	June 16	Holders of rec. June 2a
Amer. Internat. Corp., com. & pref. (qu.).....	1	June 2	May 24 to June 2	Indian Refining, common (quar.).....	1 1/2	June 2	Holders of rec. May 10a
Amer. Laundry Machinery, com. (quar.).....	1 1/2	July 1	Holders of rec. June 15a	Inland Steel (quar.).....	\$1	May 31	Holders of rec. May 15
American Locomotive, common (quar.).....	1 1/2	July 3	Holders of rec. June 15a	International Cotton Mills, com. (quar.).....	1 1/2	May 31	Holders of rec. May 15
Preferred (quar.).....	1 1/2	July 22	Holders of rec. July 3a	Internat. Harvester, pref. (qu.) (No. 3).....	1 1/2	June 2	Holders of rec. May 10a
American Multigraph, common (quar.).....	2	June 1	May 21 to June 1	International Petroleum, Ltd. (No. 3).....	500c.	June 2	Holders of rec. May 31a
Amer. Pow. & Light, com. (qu.) (No. 20).....	1	June 2	Holders of rec. May 22	Interstate Iron & Steel, pref. (quar.).....	1 1/2	June 1	May 21 to May 31
American Public Service, pref. (quar.).....	*1 1/2	July 1	Holders of rec. June 14	Jewel Tea, preferred (quar.).....	1 1/2	July 1	Holders of rec. June 20a
American Radiator, common (quar.).....	3	June 30	June 22 to June 30	Kirschbaum (A. B.) & Co., com. (quar.).....	1	June 1	Holders of rec. June 2a
Amer. Smelting & Refining, com. (quar.).....	1 1/2	June 2	May 17 to May 25	Kennecott Copper Corp. (quar.).....	250c.	June 30	Holders of rec. June 6a
Preferred (quar.).....	1 1/2	June 2	Holders of rec. June 2a	Capital Distribution.....	250c.	June 10	Holders of rec. June 2a
Amer. Sugar Refin., com. (qu.) (No. 111).....	1 1/2	July 2	Holders of rec. June 2a	Kerr Lake Mines, Ltd. (quar.) (No. 7).....	250c.	Aug. 1	Holders of rec. July 19a
Common (extra).....	1 1/2	July 2	Holders of rec. June 2a	Kress (S. H.) Co., common (quar.).....	1 1/2	Aug. 1	Holders of rec. June 20a
Preferred (quar.) (No. 110).....	1 1/2	Sept. 1	Holders of rec. Aug. 15a	La Bette Iron Works, common (quar.).....	1	June 30	Holders of rec. June 16a
Amer. Sumatra Tobacco, pref. (No. 19).....	3 1/2	June 2	Holders of rec. May 31a	Common (extra).....	1	June 30	Holders of rec. June 16a
American Telegraph & Cable (quar.).....	1 1/2	June 2	Holders of rec. June 15a	Preferred (quar.).....	2	June 30	Holders of rec. June 16a
American Telephone & Teleg. (quar.).....	2	July 15	Holders of rec. June 15a	Lackawanna Steel, common (quar.).....	1 1/2	June 30	Holders of rec. June 10a
Am. Tobacco, com. (qu.) (pay in scrip).....	95	June 2	Holders of rec. May 23	Laclede Gas Light, pref.....	*2 1/2	June 15	Holders of rec. June 2
Amer. Window Glass Machine, common.....	m7	June 2	Holders of rec. May 3a	Lake of the Woods Milling, com. (qu.).....	3	June 2	Holders of rec. May 15
Associated Dry Goods, 1st preferred.....	1 1/2	June 2	Holders of rec. May 3a	Preferred (quar.).....	1 1/2	June 2	Holders of rec. May 21a
Second preferred.....	*5	Aug. 1	Holders of rec. June 30	Langston Monotype Machine (quar.).....	\$1	May 31	Holders of rec. Apr. 30a
Atl. Gulf & W. I. S.S. Lines, common.....	5	June 16	Holders of rec. May 24a	Lehigh Coal & Navigation (qu.) (No. 162).....	\$2	July 1	Holders of rec. May 27
Atlas Powder, common (quar.).....	500c.	June 30	June 1 to June 9	Lehigh Valley Coal Sales (quar.).....	\$2.50	June 10	Holders of rec. May 27
Automobile Corporation, pref. (quar.).....	*3 1/2	July 1	Holders of rec. June 7	Special (payable in L. L. 4 1/2% bonds).....	*50c.	July 15	Holders of rec. June 21
Baldwin Locomotive Works, preferred.....	2	July 1	Holders of rec. June 16a	Lloy, MacAll & Lobb.....	*1 1/2	July 1	Holders of rec. June 20
Barrett Co., common (quar.).....	1 1/2	July 15	Holders of rec. June 30a	Preferred (quar.).....	*2	July 1	Holders of rec. June 20
Preferred (quar.).....	3 1/2	July 14	Holders of rec. June 2	Liggett & Myers Tobacco, com. (qu.).....	3	June 2	Holders of rec. May 15a
Belding Paul Cartledge, pref. (quar.).....	1 1/2	July 1	Holders of rec. June 16a	Liggett & Myers Tob., pref. (quar.).....	*1 1/2	July 1	Holders of rec. June 16
Bethlehem Steel, common (quar.).....	1 1/2	July 1	Holders of rec. June 16a	Lindsay Light, common (quar.).....	5	June 30	Holders of rec. May 31a
Common (extra).....	1 1/2	July 1	Holders of rec. June 16a	Preferred (quar.).....	1 1/2	June 30	Holders of rec. May 20a
Common B (quar.).....	1 1/2	July 1	Holders of rec. June 16a	Louisville Gas & Elec., pref. (quar.).....	1 1/2	July 1	Holders of rec. June 7a
Common B (extra).....	1 1/2	July 1	Holders of rec. June 16a	Mackay Companies, com. (qu.) (No. 56).....	1	July 1	Holders of rec. June 7a
Non-cumulative preferred (quar.).....	1 1/2	July 1	Holders of rec. June 16a	Preferred (quar.) (No. 62).....	1 1/2	June 2	Holders of rec. May 23
Cumulative convertible pref. (quar.).....	2	July 1	Holders of rec. June 16a	Mahoning Investment (quar.).....	2 1/2	June 2	Holders of rec. May 15
Blackstone Val. Gas & El., com. (quar.).....	\$1	June 2	Holders of rec. May 23a	Manitowish Lake, common (quar.).....	1 1/2	June 2	Holders of rec. May 26a
Preferred (No. 14).....	3	June 2	Holders of rec. May 23a	Maple Leaf, common (quar.).....	3	July 18	Holders of rec. July 3
Booth Fisheries, pref. (quar.).....	*1 1/2	June 14	Holders of rec. May 14a	Preferred (quar.).....	1 1/2	July 18	Holders of rec. July 3
Borden's Cond. Milk, pref. (qu.) (No. 70).....	1 1/2	June 14	Holders of rec. May 14a	Marconi Wireless Teleg. of America.....	250c.	July 1	Holders of rec. June 10
British-Amer. Tobacco, ordinary.....	6	June 30	Holders of rec. May 7a	Marion-Rockwell Corporation (monthly).....	*51	June 17	Holders of rec. June 2
Brooklyn Edison Co., Inc. (qu.) (No. 77).....	1 1/2	June 2	Holders of rec. June 13a	Massachusetts Gas Cos., pref.....	2	June 2	May 16 to June 2
Brooklyn Union Gas (quar.) (No. 73).....	1 1/2	June 1	Holders of rec. May 20a	May Department Stores, com. (quar.).....	1 1/2	May 31	Holders of rec. Aug. 15a
Brown Shoe, Inc., common (quar.).....	\$2	June 14	Holders of rec. May 31	Common (quar.).....	1 1/2	Sept. 1	Holders of rec. June 4a
Buckeye Pipe Line (quar.).....	\$2	June 30	Holders of rec. June 20a	Mergenthaler Linotype (quar.) (No. 94).....	2 1/2	June 30	Holders of rec. May 30
Buffalo General Electric (quar.).....	\$1	June 16	Holders of rec. May 31a	Middle States Oil Corp. (monthly).....	*2.50	June 30	Holders of rec. June 10
California Packing Corp., com. (quar.).....	1 1/2	July 1	Holders of rec. June 16a	Milam Securities (quar.).....	1 1/2	June 1	Holders of rec. May 17a
Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 16a	Moline Plow, first preferred (quar.).....	1 1/2	June 1	Holders of rec. May 17a
Cambria Steel (quar.).....	750c.	June 14	Holders of rec. May 31a	Montana preferred (quar.).....	1 1/2	June 1	Holders of rec. May 17a
Extra.....	250c.	June 14	Holders of rec. May 31a	Montana Power, com. (quar.) (No. 27).....	1 1/2	July 1	Holders of rec. June 14a
Canada Explosives, common (extra).....	12 1/2	July 31	Holders of rec. June 30a	Preferred (quar.) (No. 27).....	1 1/2	July 1	Holders of rec. June 14a
Canada Steamship Lines com. (quar.).....	1 1/2	July 16	Holders of rec. June 2	Montreal Cottons, Ltd., com. (quar.).....	1	June 14	Holders of rec. May 31
Preferred (quar.).....	1 1/2	July 30	Holders of rec. July 2b	Preferred (quar.).....	1 1/2	June 14	Holders of rec. May 31
Carbon Steel, second pref. (annual).....	1 1/2	July 1	Holders of rec. June 16a	Muskogee Gas & Electric, pref. (quar.).....	*1 1/2	May 31	Holders of rec. May 15a
Cass (J. I.) Thresh. Mach., pref. (quar.).....	1 1/2	July 1	Holders of rec. June 10a	National Acme Co. (quar.).....	1 1/2	July 1	Holders of rec. June 16a
Century Leather, pref. (quar.).....	350c.	June 1	Holders of rec. May 27	National Anthracite & Chemical, pref. (qu.).....	1 1/2	July 15	Holders of rec. June 30a
Century Steel (quar.).....	\$1	June 2	Holders of rec. May 21a	National Biscuit, com. (qu.) (No. 84).....	1 1/2	May 31	Holders of rec. May 17a
Cerro de Pasco Copper (quar.) (No. 14).....	3	June 19	Holders of rec. May 31a	Preferred (quar.) (No. 85).....	1 1/2	May 31	Holders of rec. May 17a
Chesbrough Manufacturing (quar.).....	500c.	June 30	Holders of rec. June 25	Nat. Breweries, Ltd. (Canada), com. (qu.).....	1 1/2	June 2	Holders of rec. May 23a
Extra.....	*2	June 30	Holders of rec. June 25	Nat. Cloak & Suit, pref. (qu.) (No. 20).....	1 1/2	May 31	Holders of rec. May 10a
Chicago Telephone (quar.).....	1 1/2	June 10	May 30 to June 10	Nat. Enamel & Stamping, com. (quar.).....	1 1/2	June 2	Holders of rec. June 19
Childs Company, common (quar.).....	1 1/2	June 10	May 30 to June 10	National Grocer, common (quar.).....	2	June 30	Holders of rec. June 19
Preferred (quar.).....	1 1/2	June 10	May 30 to June 10	Preferred.....	3	June 30	Holders of rec. June 19
Cleveland-Akron Bag, com. (quar.).....	1 1/2	June 30	May 23 to June 30	National Lead, common (quar.).....	1 1/2	June 14	Holders of rec. June 13a
Colorado Power, preferred (quar.).....	1 1/2	June 16	Holders of rec. May 31	National Lead, preferred (quar.).....	1 1/2	July 2	Holders of rec. June 9
Columbia Graphop., com. (qu.) (No. 5).....	\$2.50	July 1	Holders of rec. June 10a	National Sugar (quar.).....	1 1/2	July 1	Holders of rec. June 20a
Common (payable in common stock).....	1 1/2	July 1	Holders of rec. June 10a	National Surety (quar.).....	500c.	June 16	Holders of rec. May 31a
Preferred (quar.) (No. 5).....	*1	July 10	Holders of rec. June 25	National Transit (quar.).....	500c.	June 16	Holders of rec. May 31a
Computing-Tabulating-Recording (quar.).....	3	June 1	Holders of rec. May 17a	Extra.....	1 1/2	June 16	Holders of rec. May 20
Connecticut River Power, preferred.....	1 1/2	June 16	Holders of rec. May 9a	Nebelma Power, preferred (quar.).....	1 1/2	June 1	Holders of rec. May 20
Consolidated Gas (N. Y.) (quar.).....	2	July 1	Holders of rec. June 14a	New Niquero Sugar, preferred.....	3 1/2	June 2	Holders of rec. May 26a
Cons. d. Gas, Elec. L. & P. (Balt.) (quar.).....	8 1/2 c.	June 16	Holders of rec. May 15a	New York Air Brake (quar.) (No. 66).....	2 1/2	June 20	Holders of rec. June 3a
Copper Range Co. (quar.).....	500c.	June 16	May 23 to June 30	New York Dock, preferred.....	2 1/2	July 15	Holders of rec. June 5
Cosden & Co., preferred (quar.) (No. 8).....	8 1/2 c.	June 16	Holders of rec. May 29a	N. Y. & Queens El. L. & P., pref. (qu.).....	1	June 2	Holders of rec. May 23a
Crescent Pipe Line (quar.).....	750c.	June 10	Holders of rec. May 31	N. Y. Shipbuilding Corp. (quar.).....	*51	July 15	Holders of rec. July 1
Cresson Cons. Gold. M. & M. (mthly.).....	100c.	June 10	Holders of rec. May 29a	Niles-Bement-Pond, com. (qu.) (No. 68).....	*250c.	July 21	Holders of rec. June 30
Crex Carpet.....	*1 1/2	June 30	Holders of rec. June 1	Nipissing Mines (quar.).....	*250c.	July 21	Holders of rec. June 30
Crooks Nest Pass Coal (quar.).....	*1 1/2	June 30	Holders of rec. June 16	Extra.....	1 1/2	July 1	Holders of rec. June 16a
Cruible Steel, pref. (quar.) (No. 87).....	2 1/2	July 1	Holders of rec. June 16a	North American Co. (quar.).....	1 1/2	July 1	Holders of rec. June 11
Cuban-American Sugar, common (quar.).....	1 1/2	July 1	Holders of rec. June 16a	Northern Pipe Line.....	1 1/2	June 2	Holders of rec. May 22
Preferred (quar.).....	1 1/2	June 2	Holders of rec. May 15a	Ogilvie Flour Mills, Ltd., pref. (quar.).....	\$1	June 1	Holders of rec. May 17
Diamond Match (quar.).....	2	June 16	Holders of rec. May 31a	Ohio Gas & Elec. common (quar.).....	\$1.25	June 30	June 1 to June 24
Diagraph Products Corp., pref. (No. 1).....	\$2	July 15	Holders of rec. June 30	Ohio Oil (quar.).....	\$4.75	June 30	June 1 to June 24
Domination Iron & Steel, Ltd., pref. (qu.).....	1 1/2	July 1	Holders of rec. June 14	Extra.....	1 1/2	June 16	Holders of rec. May 31
Domination Steel Corp., com. (qu.) (No. 21).....	1 1/2	July 2	Holders of rec. June 14	Oklahoma Gas & Electric, pref. (quar.).....	*1 1/2	July 2	Holders of rec. June 14a
Domination Textile, Ltd., com. (quar.).....	2	July 15	Holders of rec. June 30	Oklahoma Produce & Refg., com. (qu.).....	*75c.	July 1	Holders of rec. June 21
Preferred (quar.).....	1 1/2	June 14	Holders of rec. May 31	Owens Bottle-Mach., com. (quar.).....	*1 1/2	July 1	Holders of rec. June 14a
duPont (E. I.) de Nemours & Co., com. (qu.).....	*4 1/2	July 25	Holders of rec. July 10	Preferred (quar.).....	1 1/2	June 14	June 6 to June 15
Debiture stock (quar.).....	*1 1/2	Aug. 1	Holders of rec. July 19	Pabst Brewing, preferred (quar.).....	500c.	June 10	Holders of rec. June 2a
duPont (E. I.) de Nem. Powder, com. (quar.).....	*1 1/2	Aug. 1	Holders of rec. July 19	Pacific Mail Steamship, com. (quar.).....	\$1	June 16	Holders of rec. June 2a
Preferred (quar.).....	1 1/2	June 2	Holders of rec. May 26	Common (extra).....	1 1/2	June 16	Holders of rec. May 31a
Eastern Shore Gas & Elec., pref. (quar.).....	1 1/2	July 15	Holders of rec. July 1	Packard Motor Car, preferred (quar.).....	1 1/2	June 30	Holders of rec. June 15
Eastern Steel, common (quar.).....	2 1/2	June 16	Holders of rec. Jan. 2	Preferred (quar.) (No. 11).....	1 1/2	June 30	Holders of rec. June 15
First and second preferred (quar.).....	2 1/2	July 1	Holders of rec. May 31a	Pennock Oil (No. 1).....	250c.	June 5	Holders of rec. May 23
Eastman Kodak, common (quar.).....	7 1/2	July 1	Holders of rec. May 31a	Pennsylvania Water & Power (quar.).....	1 1/2	July 1	Holders of rec. June 19
Common (extra).....	1 1/2	July 1	Holders of rec. June 20	Pettibone, Mulliken Co., 1st & 2d pf. (qu.).....	*42.75c.	June 14	Holders of rec. May 22a
Edmunds & Jones Corp., common.....	500c.	June 11	Holders of rec. June 2a	Philadelphia Electric (quar.).....	2	July 1	Holders of rec. June 16
Eik Horn Coal Corp., com. & pref. (qu.).....	*75c.	June 16	Holders of rec. June 7	Pierce-Arrow Motor Car, pref. (quar.).....	1 1/2	June 14	Holders of rec. May 31a
Equitable Ill. Gas L. & P., pref. (quar.).....	1 1/2	June 1	May 22 to May 31	Pittsburgh Brewing, common (quar.).....	500c.	May 31	Holders of rec. May 19a
Fairbanks, Morse & Co., pref. (quar.).....	1 1/2	June 14	Holders of rec. May 24a	Preferred (quar.).....	1 1/2	June 1	Holders of rec. May 15a
Federal Mining & Smelt., pref. (quar.).....	1 1/2	June 2	Holders of rec. May 15	Pittsburgh Steel, pref. (quar.).....	93	June 5	Holders of rec. May 15a
Federal Utilities, preferred (quar.).....	1 1/2	June 2	Holders of rec. June 2	Porto Rican American Tobacco (quar.).....	2	June 4	Holders of rec. May 14a
Freeport Gas, preferred (quar.).....	2	June 30	Holders of rec. May 31a	Preferred (quar.) (No. 81).....	1 1/2	May 27	Holders of rec. May 6a
Galena-Signal Oil, old & new pref. (qu.).....	1 1/2	June 2	Holders of rec. May 17a	Quaker Oats, pref. (quar.).....	1 1/2	May 31	Holders of rec. May 1a
General Asphalt, pref. (quar.) (No. 43).....	2	June 2	Holders of rec. June 15a	Railway Steel Springs, common (quar.).....	1 1/2	June 30	Holders of rec. June 17a
General Chemical, common (quar.).....	1 1/2	July 1	Holders of rec. May 28a	Preferred (quar.).....	1 1/2	June 20	Holders of rec. June 7a
General Chemical, preferred (quar.).....	1 1/2	June 2	Holders of rec. June 7a	Realty Associates (No. 33).....	3	July 15	Holders of rec. July 10a
General Cigar, Inc., pref. (quar.).....	2	July 15	Holders of rec. June 7a	Republ. Iron & Steel, com. (qu.) (No. 11).....	1 1/2	Aug. 1	Holders of rec. June 16a
General Electric (qu							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Southern Pipe Line (quar.)	5	June 2	Holders of rec. May 15
South Penn Oil (quar.)	5	June 30	Holders of rec. June 12
South Porto Rico Sugar, com. (quar.)	5	July 1	Holders of rec. June 16a
Preferred (quar.)	2	July 1	Holders of rec. June 16a
South West Pa. Pipe Lines (quar.)	3	July 1	Holders of rec. June 16
Southwestern Power & Light, pref. (qu.)	13 1/2	June 1	Holders of rec. May 20
Standard Gas & Elec., pref. (quar.)	2	June 14	Holders of rec. May 20
Standard Milling, com. (qu.) (No. 10)	2	May 31	Holders of rec. May 21a
Preferred (quar.) (No. 38)	1 1/2	May 31	Holders of rec. May 21a
Standard Motor Construction	50c	June 2	Holders of rec. May 7
Standard Oil (Calif.) (quar.) (No. 42)	2 1/2	June 16	Holders of rec. May 15
Standard Oil (Indiana) (quar.)	3	June 14	May 8 to June 14
Extra	3	June 15	May 8 to June 14
Standard Oil (Kansas) (quar.)	3	June 15	May 8 to June 14
Extra	3	June 15	May 8 to June 14
Standard Oil (Kentucky) (quar.)	3	July 1	June 15 to July 1
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20
Standard Oil of N. J. (quar.)	5	June 16	Holders of rec. May 19a
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 1/2	July 1	Holders of rec. June 15
Common (extra)	1 1/2	July 1	Holders of rec. June 15
Preferred Class A and B (No. 20)	1 1/2	July 1	Holders of rec. June 15
Steel Products, pref. (quar.)	1 1/2	July 1	Holders of rec. May 15a
Stromberg Carburator, Inc. (quar.)	1 1/2	July 1	Holders of rec. June 6
Studebaker Corporation, com. (quar.)	1 1/2	June 1	Holders of rec. May 20a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 20a
Submarine Signal	50c	June 30	Holders of rec. May 22
Swift International (Compania Swift International)	\$1.20	June 20	Holders of rec. May 31a
Swift & Co. (quar.) (No. 34)	2	July 1	Holders of rec. May 31
Tennessee Eastern Elec. Co., pref. (qu.)	1 1/2	June 2	Holders of rec. May 19a
Texas Company (quar.)	1 1/2	June 30	Holders of rec. June 10a
Tobacco Products Corp., pref. (qu.) (No. 20)	1 1/2	July 1	Holders of rec. June 16
Todd Shipyards Corp. (quar.)	\$1.75	June 20	Holders of rec. June 6
Tonopah-Belmont Development (quar.)	10c	July 1	Holders of rec. June 14
Tonopah Extension Mining (quar.)	5c	July 1	June 11 to June 20
Extra	5c	July 1	June 11 to June 20
Tooke Bros., Ltd., pref. (qu.) (No. 28)	1 1/2	June 14	Holders of rec. May 31
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5a
Common (pay. in U. S. Victory Notes)	2 1/2	July 1	Holders of rec. June 5a
Preferred	1 1/2	July 1	Holders of rec. June 5a
Union Bag & Paper	1 1/2	June 16	Holders of rec. June 6
Union Carbide & Carbon (quar.)	\$1.25	June 15	Holders of rec. June 6
Union Tank Line (quar.)	1 1/2	June 25	Holders of rec. June 6
United Cigar Stores, pref. (qu.) (No. 27)	1 1/2	June 15	Holders of rec. June 20a
United Drug, common (quar.)	1 1/2	July 1	Holders of rec. June 16a
United Drug 2d pref. (quar.) (No. 13)	1 1/2	June 6	Holders of rec. May 15a
United Dyewood Corp., common (quar.)	1 1/2	July 2	Holders of rec. June 14a
United Paperboard, Inc., pref. (quar.)	1 1/2	July 15	Holders of rec. July 1
United Profit-Sharing	1 1/2	June 2	Holders of rec. May 10a
Extra	1 1/2	June 2	Holders of rec. May 10a
U. S. Cystine, pref. (quar.)	1 1/2	June 30	Holders of rec. June 15
U. S. Industrial Alcohol, com. (quar.)	1 1/2	June 18	Holders of rec. June 2a
U. S. Steel Corp., com. (quar.)	1 1/2	June 28	May 20 to June 2
Virginia Iron, Coal & Coke	3	July 25	June 2 to July 25
Wabash Cotton, Ltd. (quar.) (No. 6)	1 1/2	June 2	Holders of rec. June 15
Waltham Watch, preferred	3	June 2	Holders of rec. May 20a
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
Westhouse, Church, Kerr & Co., com. (qu.)	1 1/2	June 10	Holders of rec. May 31
Preferred	1 1/2	June 10	Holders of rec. May 31
Westinghouse Elec. & Mfg., com. (quar.)	1 1/2	July 31	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 31	Holders of rec. June 30
White (G. & C.), Inc., pf. (qu.) (No. 64)	1 1/2	June 1	Holders of rec. June 30
White (G. & C.) Engineering Corp., pf. (qu.)	1 1/2	June 1	Holders of rec. May 15
White (G. & C.) Management, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
White Motor (quar.)	1 1/2	June 30	Holders of rec. June 14a
Wolverine Copper Mining (quar.)	50c	July 1	Holders of rec. June 14a
Woods Manufacturing, com. (quar.)	1 1/2	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., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Worthington Pump & Mach., pf. A (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/2	July 1	Holders of rec. June 20a

* 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. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2 % bonds. n Transfer books closed for annual meeting from May 3 to May 22, both inclusive. p Payable in U. S. Government Victory Notes.
 † One-twentieth of a share in common stock. s All transfers received in order in London on or before June 4 will be in time to be passed for payment of dividend to transferees. t Also declared \$1.20, payable Dec. 20 to holders of rec. Nov. 8. u Erroneously reported in previous issues as on preferred stock. v Payable on presentation of Coupon No. 3.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co.'s.	Bid.	Ask.
America*	555	570	Hirving (trust certificates)	360	370	Bankers Trust	420	425
Amer Exch.*	255	---	Liberty	650	675	Central Union	453	458
Atlantic	185	---	Lincoln	265	285	Columbia	340	350
Battery Park	203	210	Manhattan*	215	225	Commercial	105	105
Bowery	425	---	Mech & Met.	385	395	Empire	290	305
Broadway Cen.	135	145	Merchants	145	155	Equitable Tr.	480	485
Bronx Boro*	125	175	Metropolitan*	185	200	Farm I. & Tr.	460	470
Bronx Nat.	150	160	Mutual	375	---	Fidelity	220	230
Bryant Park*	145	155	New Neth*	200	215	Fulton	240	260
Butch & Droy	160	170	New York Co	140	150	Guaranty Tr.	412	417
Cent Merc.	475	490	New York	440	---	Hudson	135	145
Chase	425	440	Pacific*	150	---	Irving Trust	185	185
Chat & Phen.	410	425	Park	705	715	Law Tit & Tr.	135	145
Chelsea Exch*	100	115	Prod Exch*	350	---	Lincoln Trust	175	185
Chemical	515	530	Public	1240	250	Mercantile Tr.	230	---
Citizens	235	245	Seaboard	500	---	Metropolitan	365	375
City	442	447	Second	475	---	Mutual (Westchester)	105	125
Coal & Iron	210	220	Sherman	125	---	N Y Life Ins & Trust	790	810
Colonial*	400	---	State	128	---	N Y Trust	610	630
Columbia*	175	185	State	128	---	Seandnavian	315	330
Commerce	245	255	Union Exch.	115	130	Title Gu & Tr	395	405
Comm'l Ex*	390	410	United States	115	205	U S Mfg & Tr	445	455
Commonwealth*	215	230	United States	115	205	United States	610	630
Continental*	110	120	Wash Hite*	275	---	Westchester	130	140
Corn Exch*	390	---	Westch Ave*	180	---	Brooklyn	---	---
Cosmopolitan*	100	105	Yorkville*	300	350	Brooklyn Tr.	500	510
Cuba (ilk of)	175	185	Brooklyn	---	---	Franklin	220	230
East River	150	---	Coney Island*	140	155	Hamilton	265	275
Europe	120	130	First	190	200	Kings County	650	700
Fifth Avenue*	2000	2400	Greenpoint	150	165	Manufacturers	160	165
Fifth	225	---	Hillside*	110	120	People's	275	285
First	1050	1060	Honested*	70	80	Queens Co.	70	80
Garfield	190	200	Mechanics	75	85	---	---	---
Gotham	190	200	Montauk*	85	95	---	---	---
Greenwich*	360	---	Nassau	200	210	---	---	---
Hanover	775	790	North Side	130	137	---	---	---
Hartman	310	340	North Side*	195	205	---	---	---
Imp & Trad.	500	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. § 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'ty	50	70	Lawyers Mtge	130	140	Realty Assoc	95	105
Amer Surety	55	70	Mtge Bond	94	98	(Brooklyn)	185	195
Bond & M G	250	263	Nat Surety	260	268	U S Casualty	60	---
City Investing	35	40	N Y Title & Mortgage	110	---	West & Bronx Title & M G	160	170
Preferred	70	80						

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 24. 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 24 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank's Circulation.
	Nat'l, May 12 State, Feb. 21 Tr. Cos. Feb. 21							
Members of Fed. Res. Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Average.
Bk of NY, NBA	2,000	5,732	51,475	630	5,000	35,314	1,874	771
Manhattan Co.	2,500	7,210	60,493	1,657	8,128	57,970	---	---
Merchants' Nat	2,000	2,997	33,253	503	3,094	23,347	2,734	1,814
Mech & Metals	6,000	11,515	163,252	10,038	23,150	158,125	2,009	3,752
Nat'l Am. & Merc.	1,500	6,780	31,643	1,106	3,799	25,860	---	---
National City	25,000	52,572	568,775	14,119	95,867	670,158	15,247	1,438
Chemical Nat.	3,000	9,793	81,748	1,657	9,096	66,004	6,048	442
Atlantic Nat.	1,000	965	17,059	483	2,063	15,123	559	147
Nat Butch & Dr	300	106	3,886	119	583	3,849	---	297
Amer Exch Nat	5,000	5,915	111,529	1,687	12,043	91,643	5,036	4,931
N Bk of Comm.	25,000	26,058	394,160	2,638	36,067	278,567	4,979	---
Pacific Bank	500	1,134	17,170	966	2,872	17,500	---	---
Chath & Phen.	3,500	3,062	112,592	5,850	12,555	91,201	0,451	555
Hanover Nat.	3,000	17,662	130,059	6,624	15,104	125,585	---	150
Citizens' Nat.	2,500	3,289	38,718	993	5,306	36,589	239	987
Metropolitan	2,000	2,404	63,181	2,364	3,293	26,062	31	---
Corn Exchange	4,200	8,290	136,888	6,381	18,062	138,561	3,142	---
Imp & Trad N	1,500	8,311	38,310	766	3,374	25,557	26	---
National Park	5,000	19,919	215,340	1,743	22,600	172,092	2,974	4,928
East River Nat.	1,000	641	7,992	314	1,151	6,532	187	60
Second Nat.	1,000	4,149	20,337	806	2,394	16,801	---	641
First National	10,000	22,347	305,348	1,307	18,873	146,077	2,272	8,301
Irving National	4,500	6,368	120,808	4,207	17,117	121,845	1,264	1,439
N Y County N.	1,000	440	12,989	608	1,739	12,489	732	108
Continental	1,000	642	7,428	145	1,199	6,288	---	---
Chase National	10,000	18,363	332,782	7,578	44,054	297,617	10,327	1,706
Fifth Avenue	200	2,301	22,165	1,307	2,658	19,523	---	---
Comm'l Exch.	200	858	7,829	298	1,078	7,398	---	---
Commwealth	400	702	8,780	379	1,326	8,710	---	---
Lincoln Nat.	1,000	2,070	17,192	1,240	2,148	16,375	57	210
Garfield Nat.	1,000	1,777	14,596	363	1,838	13,011	91	397
Fifth National	250	395	7,934	325	1,039	8,037	380	247
Seaboard Nat.	1,000	3,301	33,795	1,028	7,075	49,635	140	380
Liberty Nat.	3,000	4,774	81,888	549	7,851	59,250	2,003	1,904
Coal & Iron Nat.	1,500	1,420	22,657	789	1,890	13,142	417	413
Union Exch Nat	1,000	1,327	17,453	674	2,469	19,300	394	398
Brooklyn Tr Co	1,500	2,289	41,301	805	3,722	27,221	5,817	---
Bankers Tr Co	15,000	17,361	280,860	1,083	31,553	243,774	9,140	---
U S Mfg & Tr	2,000	4,551	67,847	717	8,712	54,885	2,895	---
Guaranty Tr Co	25,000	28,635	510,637	3,181	54,197	462,768	25,698	---
Fidelity Tr Co	1,000	1,284	13,366	318	1,461	10,209	472	---
Columbia Tr Co	5,000	6,904	89,024	1,039	10,100	74,179	6,421	---
Peoples Tr Co	11,200	11,612	30,746	1,039	2,809	27,254	1,731	---
New York Tr Co	3,000	10,677	105,011	338	9,799	68,420	2,733	---
Franklin Tr Co	1,000	1,305	26,827	484	2,653	17,120	2,061	---
Lincoln Tr Co	1,000	663	23,020	468	2,773	19,638	992	---
Metropolitan	2,000	4,402	46,695	794	4,808	34,255	1,150	---
Massu N, Bkin	1,000	1,228	17,014	400	1,122	10,975	615	50
Living Trust Co	82,250	81,197	46,513	2,270	6,887	44,737	1,096	---
Farmers L & Tr	5,000	12,006	134,860	4,159	19,375	161,729	9,966	---
Columbia	1,000	672	16,487	587	2,112	15,764	431	---
Average.	200,550	370,841	4,770,865	98,873	561,366	3,961,837	146,890	38,700

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,251,000	7,507,000	17,758,000	17,161,380	596,620
Trust companies*	1,922,000	4,782,000	6,704,000	6,493,200	210,800
Total May 24	12,173,000	573,655,000	585,828,000	543,100,090	42,727,910
Total May 17	12,516,000	558,636,000	571,152,000	544,168,750	26,983,250
Total May 10	12,194,000	591,827,000	604,021,000	538,363,700	65,657,300
Total May 3	12,345,000	552,778,000	565,123,000	533,906,400	31,216,600

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,084,000	7,559,000	17,643,000	16,392,820	1,050,180
Trust companies*	1,707,000	5,022,000	6,729,000	6,527,400	201,600
Total May 24	11,791,000	585,419,000	597,210,000	543,052,420	54,157,580
Total May 17	12,000,000	583,152,000	595,152,000	545,434,180	49,717,820
Total May 10	12,785,000	568,521,000	581,306,000	546,183,010	35,122,990
Total May 3	11,939,000	560,277,000	572,216,000	535,521,320	36,694,680

* 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 Bank includes also amount of reserve required on net time deposits, which was as follows: May 24, \$4,406,700; May 17, \$4,472,730; May 10, \$4,632,810; May 3, \$4,553,910.

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 24, \$4,497,810; May 17, \$4,315,170; May 10, \$4,633,170; May 3, \$4,616,280.

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.

	May 24.		Differences from previous week.	
	Loans and Investments	Specie	Loans and Investments	Specie
Loans and Investments	\$314,210,000	Inc.	\$7,238,300	
Specie	8,514,200	Dec.	111,900	
Current and bank notes	17,331,000	Dec.	2,403,880	
Deposits with Federal Reserve Bank of New York	67,644,000	Inc.	1,762,600	
Total deposits	838,345,600	Inc.	3,337,800	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	761,050,200	Dec.	4,427,000	
Reserve on deposits	142,074,300	Inc.	1,360,400	
Percentage of reserve, 20.7%.				

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$10,437,400 13.52%	\$73,951,800 13.71%
Deposits in banks and trust cos.	12,290,700 8.54%	30,394,400 6.76%
Total	\$31,728,100 22.06%	\$110,346,200 20.46%

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 Depositories.
Nov. 30	5,360,177,000	4,449,150,000	141,405,200	661,755,700
Dec. 7	5,330,133,600	4,458,073,900	142,319,200	646,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,800	4,592,634,000	141,455,900	678,023,900
Dec. 28	5,378,735,500	4,587,455,700	146,531,400	649,135,500
Jan. 4	5,416,980,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,933,900	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	4,630,239,800	132,677,300	648,143,600
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. 22	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	647,126,900
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	134,133,000	627,395,900
Apr. 5	5,630,305,500	4,722,746,700	135,497,500	661,649,200
Apr. 12	5,630,276,600	4,689,495,300	134,131,300	672,170,700
Apr. 19	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 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,384,100

* 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 24.	State Banks.		Trust Companies.	
	May 24 1919.	Differences from previous week.	May 24 1919.	Differences from previous week.
Capital as of Feb. 21.	\$25,000,000		\$104,600,000	
Surplus as of Feb. 21.	43,559,900		172,776,000	
Loans & Investments	616,137,900 Dec.	\$6,760,000	2,107,543,700 Dec.	15,370,300
Specie	8,343,100 Dec.	46,900	11,823,600 Inc.	140,800
Current & bk. notes	27,150,700 Dec.	1,949,300	21,500,000 Inc.	2,353,900
Deposits with the F. R. Bank of N. Y.	56,772,900 Dec.	670,500	192,946,900 Inc.	16,710,000
Deposits	722,531,500 Dec.	16,519,200	2,100,904,700 Dec.	4,023,900
Reserve on deposits.	112,179,000 Dec.	2,532,300	313,467,600 Inc.	11,291,500
P. C. reserve to dep.	20.6% Dec.	0.3%	18% Inc.	0.5%

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	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Circulation.
Week ending May 24 1919.	Nat. bks. May 12	State bks. Feb. 21						
Members of Fed'l Res. Bank	\$	\$	\$	\$	\$	\$	\$	\$
Battery Park Nat.	1,500	1,007	11,268	252	1,558	9,369	82	191
Mutual Bank	200	560	11,770	184	1,558	11,362	361	-----
New Netherlands	200	195	7,143	202	879	5,838	92	-----
W. R. Grace & Co's	500	835	6,528	16	1,000	4,533	702	-----
Yorkville Bank	200	633	11,587	345	1,142	6,386	4,727	-----
First Nat'l, Jer Cy	400	1,351	12,298	595	906	7,004	-----	388
Total	3,000	5,183	60,594	1,594	7,052	44,262	5,964	579

State Banks	Not Members of the Fed'l Reserve Bank.	Bank of Wash Hts	Colonial Bank.	International Bank	North Side, Bklyn
100	441	2,838	321	154	2,571
500	1,137	13,105	1,456	1,121	13,311
500	222	6,854	806	405	6,132
200	220	5,512	460	312	4,965
Total	1,300	2,021	28,309	3,043	1,992

Trust Companies	Not Members of the Fed'l Reserve Bank.	Hamilton Tr. Bkln	Mech Tr. Bayonne
500	1,045	8,596	462
200	384	5,446	352
Total	700	1,430	17,042
Grand aggregate	5,000	8,634	105,945
Comparison previous week	-----	-----	-----
Gr'd aggr. May 17	5,000	8,581,106,802	5,659
Gr'd aggr. May 10	5,000	8,581,107,005	5,551
Gr'd aggr. May 3	5,000	8,581,105,086	5,320
Gr'd aggr. April 26	5,000	8,581,102,977	5,379

a U. S. deposits deducted, \$5,150,000. Bills payable, rediscounts, acceptances and other liabilities, \$7,616,000. Excess reserve, \$4,010,000 increase.

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 24 1919.	Changes from previous week.	May 17 1919.	May 10 1919.
Circulation	\$4,730,000	Dec.	\$9,000	4,739,000
Loans, discounts & investments	549,557,000	Dec.	1,008,000	550,565,000
Individual deposits, incl. U. S.	432,089,000	Inc.	5,912,000	426,177,000
Time deposits	120,661,000	Dec.	7,255,000	127,916,000
Due to banks	11,275,000	Dec.	691,000	11,966,000
Due from other banks	17,254,000	Dec.	51,000	17,305,000
Exchanges for Clear. House	65,793,000	Dec.	2,962,000	68,755,000
Cash in bank & in F. R. Bank	63,640,000	Inc.	1,095,000	62,545,000
Reserve excess in bank and Federal Reserve Bank	16,337,000	Inc.	948,000	15,389,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending May 24 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 depositories" and "Cash in vaults."

Week ending May 24 1919.	Members of F.R. System		Trust Cos.		Total.	
	May 17 1919.	May 10 1919.	May 17 1919.	May 10 1919.	May 17 1919.	May 10 1919.
Capital	\$29,775.0	\$3,000.0	\$32,775.0	\$32,775.0	\$32,775.0	\$32,775.0
Surplus and profits	80,189.0	7,631.0	87,820.0	87,820.0	87,820.0	87,820.0
Loans, discounts & investments	777,802.0	29,555.0	807,357.0	785,008.0	785,008.0	785,008.0
Exchanges for Clear. House	22,724.0	639.0	23,363.0	21,404.0	21,404.0	21,404.0
Due from banks	108,006.0	12.0	108,018.0	110,787.0	110,787.0	110,787.0
Bank deposits	162,404.0	281.0	162,685.0	154,559.0	154,559.0	154,559.0
Individual deposits	433,634.0	21,435.0	504,069.0	505,061.0	493,581.0	493,581.0
Time deposits	5,349.0	6,349.0	5,349.0	5,000.0	5,000.0	5,000.0
Total deposits	641,287.0	21,710.0	663,003.0	665,229.0	665,003.0	665,003.0
U. S. deposits (not included)	51,503.0	-----	51,503.0	52,942.0	56,178.0	56,178.0
Reserve with Fed. Res. Bank	-----	3,644.0	3,644.0	3,399.0	3,399.0	3,399.0
Cash in vaults	15,290.0	945.0	16,241.0	15,784.0	15,231.0	15,231.0
Total reserve & cash held.	66,799.0	4,589.0	71,388.0	72,620.0	74,805.0	74,805.0
Reserve required	50,590.0	3,169.0	53,749.0	53,916.0	53,060.0	53,060.0
Excess res. & cash in vault	16,209.0	1,420.0	17,639.0	18,704.0	20,545.0	20,545.0

* 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 16 1919.

Further reduction in the holdings of Treasury certificates, more than offset by an increase of other loans and investments, is indicated by the Federal Reserve Board's statement of condition on May 16 of 773 member banks in leading cities.

U. S. bonds other than circulation bonds on hand show an increase during the week of 3.9 millions, all outside Federal Reserve bank cities. Loans secured by Government war obligations, including Victory notes, show an addition of 7.6 millions, notwithstanding a reduction of 4.7 millions under this head reported by the New York City banks. Other loans and investments were up \$8.0 millions, all classes of banks sharing in the increase.

Aggregate U. S. war obligations and loans secured by such obligations ("war paper") declined from 4,011.5 to 3,984.9 millions and constitute 27.1

per cent of the total loans and investments of all reporting banks, as against 27.4% the week before. For the New York City banks an even larger decline in this percentage from 31.4 to 30.9% is noted.

Net withdrawals of Government deposits totaled 115.3 millions, while time deposits declined 23.2 millions, largely in the 12 Federal Reserve cities. It is likely that the amounts of time deposits withdrawn were used largely to pay on subscriptions to Victory notes. On the other hand, net demand deposits increased 84.7 millions, the increase being more or less general for all classes of banks. As a result reserve balances with the Federal Reserve banks show an increase of 18.1 millions. No material change appears in the total of cash in vault.

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.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks...	45	108	50	89	83	47	101	30	35	76	44	53	773
U. S. bonds to secure circula'n	14,402.0	49,645.0	11,597.0	40,960.0	25,270.0	15,450.0	10,912.0	17,055.0	6,570.0	14,009.0	18,324.0	34,599.0	268,095.0
Other U. S. bonds, including Liberty bonds	27,244.0	300,795.0	34,595.0	63,195.0	48,250.0	41,668.0	56,947.0	18,668.0	12,729.0	24,607.0	22,080.0	35,713.0	682,490.0
U. S. certifs. of indebtedness	124,835.0	1,014,446.0	142,781.0	151,767.0	83,283.0	73,666.0	288,128.0	74,961.0	46,150.0	68,035.0	37,841.0	116,439.0	2,222,332.0
Total U. S. securities	162,431.0	1,364,887.0	188,973.0	255,922.0	156,803.0	130,774.0	364,987.0	110,685.0	65,749.0	106,651.0	78,254.0	186,751.0	3,172,917.0
Loans sec. by U. S. bonds, &c.	80,383.0	623,367.0	141,913.0	99,960.0	37,954.0	23,142.0	93,634.0	25,241.0	12,419.0	12,785.0	6,975.0	22,305.0	1,080,080.0
All other loans & investments	791,296.0	4,134,782.0	624,097.0	924,052.0	380,030.0	300,116.0	1,428,926.0	581,565.0	234,294.0	456,381.0	179,318.0	523,647.0	10,425,811.0
Reserve bal. with F. R. bank	71,933.0	678,826.0	62,341.0	91,432.0	33,882.0	29,248.0	107,314.0	42,455.0	22,365.0	45,137.0	18,855.0	62,732.0	1,317,760.0
Cash in vault	24,336.0	121,743.0	19,300.0	34,711.0	16,515.0	13,282.0	66,263.0	9,581.0	9,436.0	15,137.0	9,477.0	20,812.0	380,596.0
Net demand deposits	741,332.0	4,926,248.0	661,559.0	802,557.0	322,424.0	249,658.0	1,276,433.0	308,979.0	232,690.0	418,132.0	174,193.0	457,636.0	10,571,547.0
Time deposits	109,458.0	279,189.0	21,214.0	294,578.0	78,744.0	114,540.0	431,801.0	97,731.0	55,641.0	71,337.0	28,706.0	135,805.0	1,718,894.0
Government deposits	35,056.0	188,890.0	27,166.0	30,179.0	21,125.0	20,489.0	55,511.0	18,281.0	9,093.0	16,424.0	8,780.0	3,894.0	434,848.0

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 16.	May 9.	May 16.	May 9.	May 16.	May 9.	May 16.	May 9.	May 16.	May 9.	May 16.	May 9.
No. reporting banks	85	65	44	44	255	255	159	159	359	359	773	773
U. S. bonds to secure circulation	39,225.0	39,377.0	1,169.0	1,169.0	103,613.0	103,762.0	54,979.0	54,880.0	109,503.0	109,546.0	268,095.0	268,188.0
Other U. S. bonds, including Liberty bonds	259,030.0	259,741.0	23,185.0	24,005.0	382,030.0	382,313.0	118,014.0	115,059.0	182,446.0	181,245.0	682,490.0	678,617.0
U. S. certifs. of indebtedness	922,133.0	943,232.0	162,467.0	163,690.0	1,494,142.0	1,523,827.0	352,411.0	356,359.0	376,749.0	380,446.0	2,222,332.0	2,200,432.0
Total U. S. securities	1,220,447.0	1,242,350.0	186,821.0	188,864.0	1,979,785.0	2,009,702.0	525,444.0	526,298.0	667,906.0	671,237.0	3,172,917.0	3,207,237.0
Loans sec. by U. S. bonds, &c.	454,063.0	488,754.0	69,064.0	67,092.0	839,913.0	839,004.0	114,635.0	109,247.0	125,542.0	124,247.0	1,080,080.0	1,072,408.0
All other loans & investments	3,684,806.0	3,657,201.0	882,363.0	870,912.0	6,862,038.0	6,826,623.0	1,547,164.0	1,531,884.0	2,019,309.0	2,011,365.0	10,425,811.0	10,360,872.0
Res. balances with F. R. Bank	636,849.0	622,607.0	115,678.0	117,407.0	980,393.0	971,048.0	155,682.0	148,262.0	181,685.0	180,429.0	1,317,760.0	1,299,739.0
Cash in vault	106,461.0	108,216.0	39,581.0	38,739.0	206,962.0	207,350.0	57,297.0	56,997.0	96,337.0	96,540.0	360,596.0	360,587.0
Net demand deposits	4,476,790.0	4,455,360.0	843,891.0	861,708.0	4,459,733.0	4,406,214.0	1,310,420.0	1,291,874.0	1,801,394.0	1,788,676.0	10,571,547.0	10,486,764.0
Time deposits	214,231.0	223,558.0	162,568.0	164,599.0	691,702.0	711,644.0	503,339.0	502,519.0	523,763.0	527,932.0	1,718,894.0	1,742,095.0
Government deposits	161,749.0	223,272.0	31,988.0	41,805.0	295,075.0	387,278.0	69,411.0	81,741.0	70,362.0	82,080.0	434,848.0	551,099.0
Ratio of U. S. war securities and war paper to total loans and investments%	30.9	31.4	22.4	22.6	28.1	28.4	26.7	26.8	24.3	24.4	27.1	27.4

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 23:

Reduction of over 100 millions in the holdings of war paper, primarily the result of the first payment on account of Victory notes, also considerable decreases in Government deposits and in Federal Reserve note circulation, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on May 23 1919.

As against the large reduction in war paper, the banks show a slight increase in other discounts on hand and a gain of 8.5 millions in their acceptance holdings. On the other hand, certificate holdings fell off 4.3 millions, the larger decrease in this item reported by the New York City bank being offset in part by fresh investments in 2% certificates shown for four other banks.

Members' reserve deposits declined 15.8 millions, while net deposits are

given as 67.8 millions less than the week before. The banks' capital account shows a gain of \$156,000, the banks at Philadelphia, Cleveland, St. Louis and San Francisco reporting substantial additions to their paid-in capital. Federal Reserve notes in circulation declined 27.8 millions, the banks and agents reporting considerable gains of notes on hand, mainly withdrawn from circulation, while redemptions by the Treasury were in excess of 7 millions. The banks' aggregate liabilities on account of F. R. notes in circulation likewise show a slight decrease. On the other hand, gold reserves show a gain of 2.9 millions, while cash reserves went up 2.1 millions. The banks' reserve percentage, because of the reductions in both deposit and note liabilities and the simultaneous increase in cash reserves, shows a rise from 51.1 to 52.3%.

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 23, consisted of "Foreign Government deposits," \$95,355,377; "Non-member bank deposits," \$10,063,868, and "Due to War Finance Corporation," \$2,877,715.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 23 1919.

	May 23 1919.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 1919.	April 11 1919.	April 4 1919.	May 24 1918.
RESOURCES.									
Gold coin and certificates	\$ 346,997,000	\$ 335,224,000	\$ 345,797,000	\$ 346,707,000	\$ 340,022,000	\$ 346,145,000	\$ 335,162,000	\$ 333,384,000	\$ 478,460,000
Gold settlement fund, F. R. Board	572,001,000	548,954,000	569,032,000	600,939,000	605,809,000	612,365,000	610,196,000	612,711,000	407,767,000
Gold with foreign agencies	-----	-----	-----	-----	-----	-----	-----	-----	52,509,000
Total gold held by banks	918,998,000	884,178,000	914,829,000	947,646,000	945,831,000	958,510,000	945,358,000	946,095,000	938,737,000
Gold with Federal Reserve agents	1,139,825,000	1,150,903,000	1,134,198,000	1,104,699,000	1,109,949,000	1,085,519,000	1,082,444,000	1,100,173,000	930,181,000
Gold redemption fund	119,916,000	140,756,000	125,271,000	114,233,000	113,436,000	118,128,000	115,078,000	104,082,000	29,115,000
Total gold reserves	2,178,739,000	2,175,837,000	2,174,348,000	2,166,578,000	2,169,216,000	2,162,157,000	2,142,980,000	2,150,350,000	1,898,023,000
Legal tender notes, silver, &c.	69,194,000	70,020,000	68,436,000	70,601,000	70,936,000	68,702,000	69,109,000	67,078,000	58,033,000
Total reserves	2,247,933,000	2,245,857,000	2,242,784,000	2,237,219,000	2,240,152,000	2,230,859,000	2,211,989,000	2,218,428,000	1,956,056,000
Bills due United:									
Secured by Govt. war obligations	1,762,487,000	1,863,476,000	1,795,735,000	1,788,068,000	1,760,672,000	1,720,960,000	1,767,459,000	1,674,916,000	666,499,000
All other	176,379,000	176,464,000	172,568,000	178,715,000	189,740,000	201,314,000	200,465,000	195,066,000	322,800,000
Bills bought in open market	193,187,000	184,717,000	182,036,000	195,284,000	185,822,000	196,585,000	218,590,000	240,790,000	276,221,000
Total bills on hand	2,132,053,000	2,224,657,000	2,150,339,000	2,162,067,000	2,136,234,000	2,119,159,000	2,186,514,000	2,108,772,000	1,261,520,000
U. S. Government bonds	27,149,000	27,131,000	27,144,000	27,132,000	27,135,000	27,137,000	27,136,000	27,134,000	42,067,000
U. S. Victory Notes	17,000	19,000	-----	-----	-----	-----	-----	-----	-----
U. S. certificates of indebtedness	190,745,000	204,082,000	202,363,000	194,262,000	191,501,000	189,038,000	185,711,000	178,846,000	312,476,000
All other earning assets	-----	-----	-----	-----	-----	-----	22,000	3,000	1,151,000
Total earning assets	2,355,967,000	2,454,889,000	2,379,846,000	2,383,461,000	2,354,870,000	2,333,334,000	2,399,383,000	2,314,555,000	1,277,214,000
Bank premises	10,976,000	10,970,000	10,974,000	10,974,000	10,574,000	10,558,000	10,558,000	9,713,000	-----
Uncollected items and other deductions from gross deposits	679,798,000	709,355,000	626,034,000	653,926,000	630,614,000	655,446,000	636,384,000	644,959,000	351,407,000
8% redemp. fund agst. F. R. bank notes	8,271,000	8,224,000	7,858,000	8,636,000	8,176,000	8,454,000	6,988,000	6,792,000	537,000
All other resources	10,289,000	10,242,000	9,227,000	8,010,000	8,301,000	7,995,000	7,732,000	7,738,000	89,000
Total resources	5,316,234,000	5,440,243,000	5,276,723,000	5,302,226,000	5,252,687,000	5,248,646,000	5,272,634,000	5,202,385,000	3,585,303,000
LIABILITIES.									
Capital paid in	82,553,000	82,397,000	82,228,000	82,198,000	82,015,000	81,774,000	81,750,000	81,658,000	75,465,000
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	99,999,000	135,841,000	89,761,000	143,373,000	91,726,000	106,561,000	106,972,000	85,008,000	122,359,000
Due to members, reserve account	1,097,524,000	1,713,341,000	1,688,906,000	1,644,434,000	1,664,320,000	1,655,850,000	1,625,693,000	1,655,298,000	1,436,284,000
Deferred availability items	537,642,000	549,702,000	483,501,000	512,703,000	491,605,000	496,788,000	487,163,000	487,593,000	342,438,000
Other deposits, incl. for Govt. credits	142,138,000	125,780,000	129,175,000	128,466,000	135,057,000	131,307,000	128,451,000	120,426,000	107,903,000
Total gross deposits	2,477,303,000	2,574,670,000	2,391,343,000	2,428,876,000	2,382,708,000	2,390,516,000	2,414,299,000	2,348,325,000	1,999,025,000
F. R. notes in actual circulation	2,504,253,000	2,532,039,000	2,556,749,000	2,549,040,000	2,549,552,000	2,543,704,000	2,548,588,000	2,547,670,000	1,878,621,000
F. R. bank notes in circulation—net liab.	167,208,000	168,045,000	164,415,000	161,450,000	158,845,000	155,074,000	151,560,000	149,449,000	7,764,000
All other liabilities	35,451,000	33,626,000	32,522,000	31,106,000	30,098,000	28,112,000	26,971,000	25,817,000	18,294,000
Total liabilities	5,316,234,000	5,440,243,000	5,276,723,000	5,302,226,000	5,252,687,000	5,248,646,000	5,272,634,000	5,202,385,000	3,585,303,000

	May 24 1918.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 19.	April 11 1919.	April 4 1919.	May 24 1918.
Gold reserve against net deposit liab.	51.7%	47.4%	51.8%	53.4%	54.0%	55.2%	53.2%	55.5%	60.3%
Gold res. agst. F. R. notes in act. circ'n	50.3%	51.0%	49.2%	47.8%	48.0%	48.8%	47.0%	47.3%	61.2%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	50.6%	50.9%	50.3%	50.1%	50.4%	50.5%	49.5%	50.6%	60.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	52.3%	51.1%	51.9%	51.7%	52.1%	52.1%	51.1%	52.2%	62.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	64.6%	62.9%	63.5%	63.4%	63.8%	63.8%	62.4%	63.7%	-----
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 57,635,000	\$ 57,255,000	\$ 62,919,000	\$ 64,796,000	\$ 60,702,000	\$ 68,050,000	\$ 78,832,000	\$ 1,631,100,000	\$ 713,043,000
1-15 days bills discounted	1,675,512,000	1,765,491,000	1,706,881,000	1,677,868,000	1,648,426,000	1,667,271,000	1,731,517,000	75,751,000	2,292,000
1-15 days U. S. certif. of indebtedness	30,746,000	34,655,000	33,827,000	29,234,000	28,738,000	29,896,000	29,375,000	24,704,000	3,000
1-15 days municipal warrants	37,957,000	40,139,000	42,458,000	49,955,000	51,327,000	46,792,000	50,559,000	154,729,000	118,118,000
16-30 days bills bought in open market	42,344,000	64,850,000	49,607,000	58,491,000	74,823,000	76,460,000	57,467,000	61,693,000	204,000
16-30 days bills discounted	681,000	3,392,000	3,331,000	65,000	103,000	250,000	1,611,000	-----	455,000
16-30 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants	65,767,000	60,787,000	55,580,000	53,034,000	52,638,000	67,867,000	78,501,000	108,788,000	191,411,000
31-60 days bills bought in open market	138,435,000	70,024,000	70,308,000	84,453,000	80,574,000	96,412,000	103,634,000	87,303,000	15,715,000
31-60 days bills discounted	3,269,000	3,971,000	3,846,000	7,017,000	6,715,000	3,826,000	3,624,000	4,078,000	14,000
31-60 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants	31,828,000	26,536,000	21,079,000	27,490,000	21,105,000	14,176,000	10,398,000	53,050,000	148,54,000
61-90 days bills bought in open market	60,492,000	119,991,000	123,761,000	120,066,000	123,022,000	58,325,000	52,742,000	19,173,000	3,397,000
61-90 days bills discounted	2,097,000	109,000	270,000	101,000	373,000	3,184,000	3,749,000	3,890,000	-----
61-90 days U. S. certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	21,316,000	30,894,000
Over 90 days bills bought in open market	22,083,000	18,684,000	17,846,000	25,905,000	23,567,000	23,806,000	22,264,000	145,974,000	10,968,000
Over 90 days bills discounted	163,015,000	161,955,000	161,089,000	157,842,000	155,572,000	151,882,000	147,352,000	-----	-----
Over 90 days certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding	2,725,791,000	2,741,265,000	2,735,798,000	2,731,274,000	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	1,724,685,000
Held by banks	221,538,000	209,226,000	179,049,000	182,234,000	182,851,000	192,680,000	175,509,000	166,419,000	146,064,000
In actual circulation	2,504,253,000	2,532,039,000	2,556,749,000	2,549,040,000	2,549,552,000	2,543,704,000	2,548,588,000	2,547,670,000	1,578,621,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,484,140,000	4,455,690,000	4,419,140,000	4,390,120,000	4,358,520,000	4,316,560,000	4,268,400,000	4,212,880,000	2,382,660,000
Returned to the Comptroller	1,347,634,000	1,311,640,000	1,279,942,000	1,241,901,000	1,211,172,000	1,173,891,000	1,143,348,000	1,103,556,000	389,075,000
Amount chargeable to Fed. Res. agent in hands of Fed. Res. agent	3,136,506,000	3,144,020,000	3,139,798,000	3,148,219,000	3,147,348,000	3,142,669,000	3,125,052,000	3,109,324,000	1,993,585,000
Issued to Federal Reserve banks	2,725,791,000	2,741,265,000	2,735,798,000	2,731,274,000	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	1,724,685,000
How Secured—									
By gold coin and certificates	228,498,000	240,498,000	232,498,000	230,498,000	236,498,000	232,747,000	235,747,000	237,747,000	228,449,000
By lawful money	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper	1,585,966,000	1,590,362,000	1,601,800,000	1,626,875,000	1,622,454,000	1,650,895,000	1,641,654,000	1,613,915,000	794,594,000
Gold redemption fund	81,219,000	85,084,000	84,133,000	84,094,000	84,094,000	75,595,000	84,538,000	88,520,000	53,080,000
With Federal Reserve Board	830,108,000	825,321,000	817,567,000	790,107,000	788,622,000	777,177,000	762,158,000	733,906,000	648,652,000
Total	2,725,791,000	2,741,265,000	2,735,798,000	2,731,274,000	2,732,403,000	2,736,384,000	2,724,097,000	2,714,089,000	1,724,685,000
Eligible per delivered to F. R. agent	2,052,784,000	2,135,541,000	2,087,092,000	2,069,765,000	2,044,106,000	2,064,724,000	2,111,610,000	2,037,260,000	1,155,877,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 23 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 3,475.0	\$ 253,779.0	\$ 606.0	\$ 27,263.0	\$ 2,166.0	\$ 7,876.0	\$ 23,046.0	\$ 3,921.0	\$ 8,345.0	\$ 135.0	\$ 7,245.0	\$ 9,140.0	\$ 340,997.0
Gold Settlement Fund, F. R. B'd	38,814.0	178,624.0	40,852.0	50,691.0	34,135.0	12,633.0	11,062.0	18,493.0	13,961.0	38,835.0	6,513.0	27,438.0	\$ 672,001.0
Total gold held by banks	42,289.0	432,303.0	41,458.0	77,954.0	36,351.0	20,509.0	134,108.0	22,414.0	22,306.0	38,970.0	13,758.0	36,578.0	\$ 918,998.0
Gold with Fed. Reserve Agents	59,975.0	287,679.0	71,137.0	129,677.0	28,178.0	41,699.0	207,607.0	58,198.0	41,310.0	30,567.0	16,391.0	107,507.0	\$ 1,139,825.0
Gold redemption fund	11,282.0	24,942.0	11,236.0	6,000.0	7,135.0	6,021.0	33,071.0	5,239.0	5,324.0	11,341.0	2,653.0	979.0	\$ 119,016.0
Total gold reserves	113,546.0	744,924.0	123,831.0	208,321.0	71,607.0	68,229.0	434,686.0	85,851.0	68,940.0	80,878.0	32,802.0	145,064.0	\$ 2,178,739.0
Legal tender notes, silver, &c.	7,716.0	51,712.0	671.0	1,070.0	436.0	1,800.0	1,052.0	2,208.0	116.0	8,878.0	2,165.0	215.0	\$ 69,194.0
Total reserves	121,262.0	796,636.0	124,402.0	209,391.0	72,103.0	70,029.0	435,738.0	88,059.0	69,056.0	81,011.0	34,967.0	145,279.0	\$ 2,247,933.0
Bills discounted: Secured by Gov. ment war obligations (a)	144,102.0	708,974.0	170,315.0	134,152.0	81,413.0	70,909.0	201,723.0	61,625.0	47,345.0	51,720.0	19,354.0	70,855.0	\$ 1,762,487.0
All other	5,199.0	23,422.0	12,378.0	5,206.0	12,190.0	13,479.0	14,882.0	8,726.0	5,094.0	31,339.0	26,936.0	14,478.0	\$ 176,370.0
Bills bought in open market (b)	15,859.0	44,424.0	918.0	21,662.0	7,083.0	5,161.0	28,332.0	4,443.0	8,469.0	1,061.0	1,063.0	54,822.0	\$ 193,187.0
Total bills on hand	165,160.0	776,820.0	183,611.0	160,920.0	100,684.0	89,539.0	244,937.0	74,794.0	63,908.0	84,120.0	47,403.0	140,155.0	\$ 2,132,053.0
U. S. Gov't Bonds	556.0	1,303.0	1,355.0	1,083.0	1,234.0	377.0	4,476.0	1,153.0	116.0	8,868.0	3,966.0	2,632.0	\$ 27,149.0
U. S. Gov't Victory Bonds	-----	-----	-----	-----	-----	7.0	-----	-----	10.0	-----	-----	-----	\$ 17.0
U. S. Certif. of Indebtedness	16,916.0	68,336.0	19,690.0	16,442.0	5,860.0	9,509.0	20,612.0	14,682.0	9,028.0	6,453.0	4,900.0	7,320.0	\$ 199,748.0
Total earning asset	182,632.0	846,459.0	204,686.0	178,445.0	107,780.0	99,432.0	270,025.0	90,629.0	73,002.0	99,441.0	56,269.0	150,107.0	\$ 2,388,967.0
Bank premises	800.0	3,772.0	500.0	875.0	312.0	218.0	2,936.0	541.0	-----	401.0	221.0	400.0	\$ 10,976.0
Uncollected items and other deductions from gross deposits	57,948.0	155,917.0	65,539.0	55,886.0	43,837.0	37,638.0	83,142.0	45,894.0	17,312.0	56,968.0	26,581.0	83,136.0	\$ 679,798.0
5% Redemption fund against F. R. bank notes	841.0	1,862.0	925.0	770.0	196.0	450.0	386.0	469.0	415.0	730.0	379.0	358.0	\$ 8,271.0
All other resources	418.0	3,043.0	1,205.0	700.0	606.0	312.0	1,205.0	433.0	204.0	440.0	723.0	1,000.0	\$ 10,289.0
Total resources	363,901.0	1,807,679.0	397,257.0	446,067.0	224,334.0	208,079.0	793,932.0	226,025.0	160,049.0	238,991.0	119,140.0	330,280.0	\$ 5,316,234.0
LIABILITIES.													
Capital paid in	6,849.0	21,345.0	7,630.0	9,225.0	4,195.0	3,241.0	11,441.0	3,861.0	2,977.0	3,784.0	3,235.0	4,770.0	\$ 82,553.0
Surplus	2,996.0	21,117.0	2,608.0	3,552.0	2,196.0	1,510.0	6,416.0	1,603.0	1,415.0	2,421.0	1,184.0	2,448.0	\$ 49,466.0
Government deposits	9,605.0	7,215.0	11,194.0	9,032.0	7,518.0	7,388.0	29,027.0	6,864.0	2,845.0	4,237.0	1,677.0	3,399.0	\$ 99,999.0
Due to members, reserve account	103,744.0	733,225.0	88,967.0	133,287.0	51,291.0	44,673.0	235,195.0	58,947.0	48,070.0	71,545.0	40,794.0	87,786.0	\$ 1,697,624.0
Deferred availability items	50,875.0	126,889.0	63,801.0	47,704.0	36,131.0	28,455.0	61,670.0	36,294.0	11,509.0	36,287.0	17,693.0	20,354.0	\$ 637,642.0
All other deposits	1,045.0	114,524.0	742.0	863.0	401.0	293.0	4,608.0	748.0	1,510.0	10,919.0	318.0	6,167.0	\$ 142,138.0
Total gross deposits	165,269.0	981,863.0	164,704.0	190,886.0	95,341.0	80,807.0	330,500.0	102,853.0	63,334.0	122,968.0	60,482.0	117,706.0	\$ 2,477,303.0
F. R. notes in actual circulation	169,647.0	735,462.0	201,362.0	224,788.0	115,902.0	112,264.0	419,554.0	103,365.0	85,006.0	94,767.0	46,066.0	196,070.0	\$ 2,504,253.0
F. R. bank notes in circulation	16,466.0	35,163.0	18,066.0	15,176.0	5,425.0	8,894.0	22,472.0	13,103.0	5,703.0	13,104.0	6,862.0	6,774.0	\$ 167,208.0
net liability	2,674.0	12,739.0	2,887.0	2,440.0	1,776.0	1,363.0	3,549.0	1,240.0	1,014.0	1,947.0	1,311.0	2,512.0	\$ 35,451.0
All other liabilities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	\$ -----
Total liabilities	363,901.0	1,807,679.0	397,257.0	446,067.0	224,334.0	208,079.0	793,932.0	226,025.0	160,049.0	238,991.0	119,140.0	330,280.0	\$ 5,316,234.0
Memoranda—Contingent liability													
Discounted paper rediscounted with other F. R. banks	-----	-----	27,341.0	-----	45,000	-----	-----	-----	-----	-----	36,933.0	-----	\$ 109,274

Bankers' Gazette.

Wall Street, Thursday Night, May 29 1919.

Railroad and Miscellaneous Stocks.—The strength and activity which have characterized the stock market for some time past were again in evidence and practically all representative issues show substantial advances for the week.

The railway list was stronger than it has been for some time and a majority of issues record good gains, particularly Southern Pacific and Union Pacific, the former having advanced over 4 points and the latter about 3.

In the miscellaneous list the marine and oil issues proved the exception to the rule of continued strength, while the motors, on the other hand, furnished the chief display of activity and higher prices. General Motors closed the week with a net gain of 21 points and Studebaker has advanced 23½ to a high record of 107½.

The chief characteristic of to-day's market, aside from the strength of the motor stocks, was the weakness in International Mercantile Marine, the preferred losing over 2 points and the common about 1½ points.

State and Railroad Bonds.—There were no sales of State bonds on the Board this week.

The general bond market remained fairly active and certain of the traction issues continued their upward trend, notably Interboro R. T. Ref. 5s, Inter-Met. 4½s, and Third Ave. Adj. 5s. A number of the railway issues showed a stronger tone, Ches. & Ohio Conv. 4½s gaining 2 points, Chgo. Milw. & St. Paul 4½s 1½ points and Southern Pacific 5s and 4s 4 and 3 points, respectively. Certain of the steel issues also displayed a firmer tone.

United States Bonds.—Trading in the Victory Loan bonds began this week, opening at 99.90. The bonds ranged between 99.83 and par, closing the week at 99.93. For to-day's prices of all the different issues and for the week's range see third page following.

Foreign Exchange.—The market for sterling exchange has ruled quiet and a shade easier. Continental exchange moved irregularly, though showing recoveries from the recent low figures. In the rates on the neutral centres the changes were unimportant.

To-day's (Friday's) actual rates for sterling exchange were 4 61¼@4 62½ for sixty days, 4 63¼@4 63½ for cheques and 4 64 5-16@4 64½ for cables. Commercial on banks, sight 4 61¼@4 62½, sixty days 4 60½@4 61½, ninety days 4 59@4 60, and documents for payment (sixty days) 4 59½@4 60½. Cotton for payment 4 61¼@4 62½ and grain for payment 4 61¼@4 62½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 48@6 53 for long and 6 43@6 48 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 38 9-16@38 11-16 for long and 38 13-16@39 1-16 for short.

Exchange at Paris on London, 29.93 fr.; week's range, 29.93 fr. high and 30.40 fr. low.

The range for foreign exchange for the week follows:
 Sterling Actual—Sixty Days. Cheques. Cables.
 High for the week—4 63 4 64 4 65½
 Low for the week—4 61½ 4 63½ 4 64 5-16
 Paris Bankers' Francs—
 High for the week—6 48 6 42 6 40
 Low for the week—6 44 6 38 6 36
 Amsterdam Bankers' Guilders—
 High for the week—38 13-16 39¼ 39½
 Low for the week—38 9-16 39 39¼

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$27.1875 per \$1,000 premium. Cincinnati, par.

Outside Market.—Trading on the "curb" at the opening of the week was in heavy volume, but later dwindled until to-day, when it was characterized by pre-holiday dullness. The undertone of the market continues strong, profit-taking, while causing irregularity in price movements, making very little impression in values. Business seemed to be more evenly divided between the oils and the industrial properties. Chalmers Motor was in demand and moved up from 11 to 15½, but reacted to 12½ finally. A new motor issue appeared for the first time, the Martin Parry Corp., and sold up from 28¼ to 31, with the close to-day at 29½. Fisk Rubber Tire advanced from 33¼ to 35¼ and ends the week at 35¼. Savold Tire Corp. after early loss from 57½ to 56 rose to 60, but reacted to 57, with the final figure to-day back to 57½. Intercontinental Rubber improved from 28½ to 33 and closed to-day at 32. Consolidated Cigar, pref., lost 4 points to 87 and sold finally at 90. Cramp Shipbuilding gained 10 points to 135. General Asphalt com. moved up from 67 to 76½ and closed to-day at 76. The preferred gained 8 points to 114. Nat. Ice & Coal gained 8 points to 71½ and finished to-day at 71. In oils Houston Oil in the early trading sold up from 137 to 143, a new high point, but fell back finally to 130½. The "rights" were traded in up from 7 to 7½ and down to 5 with the close to-day at 5½. Sholan Oil dropped from 52 to 44½ and finished to-day at 47½. Cosden & Co. com. from 9¼ ran up to 12½ and ends the week at 11½. Ertel Oil sold down from 8¼ to 7, but to-day moved up to 9, with the close at 8. Sinclair Gulf Corp. fell from 63 to 59½, recovering finally

to 60½. Trading in mines was dominated by the silver issues. Bonds dull.

A complete record of "curb" market transactions for the week will be found on page 2230.

For daily volume of business see page 2230.

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

STOCKS.		Range for Week.		Range since Jan. 1.					
Week ending May 30.	Sales for Week.	Lowest.	Highest.	Lowest.	Highest.				
Adams Express	100	4,926	50	May 28	51½	May 26	29½	Apr. 04	May
Amer Bank Note	50	200	42	May 26	46	May 29	33	Jan. 40	May
Am Bosch Magn. no par	20,300	95¼	May 24	103½	May 26	84½	May 103½	May	
American Express	100	300	101	May 28	103	May 26	82½	Apr. 103	May
Amer Smelters Securities									
pref series A	100	100	93¼	May 26	93½	May 26	92½	Feb. 94	(Mar
American Snuff	100	100	120¼	May 29	125	May 24	105	Jan. 130	May
Am Sumat Tobac, pt. 100	300	94	May 27	94½	May 26	93	Jan. 100	May	
Rights	23,315	3¼	May 24	5¼	May 27	2¼	May 5¼	May	
Ann Arbor	100	200	4¼	May 29	4¾	May 28	1	Apr. 5	Apr
Assets Realization	10	6,200	1½	May 27	3	May 27	1	Jan. 3½	May
Assoco Dry Goods	100,30,550	40	May 24	55½	May 29	17½	Jan. 55½	May	
1st preferred	100	300	70	May 28	75½	May 29	61	Jan. 70½	May
2d preferred	100	400	75	May 28	75½	May 29	58½	Feb. 80½	May
Associated Oil	1,800	89¼	May 27	91	May 28	68	Jan. 90½	May	
Atlanta Birm & Atl.	100	200	9½	May 29	10	May 24	6	Mar. 11	May
Baldwin Locom, pref. 100	9,000	105¼	May 24	108¼	May 29	102	Jan. 108¼	May	
Barrett pref.	100	300	118	May 29	119	May 29	110	Feb. 119	May
Batoplas Mining	20	3,000	1½	May 24	2	May 28	1¼	Jan. 2¼	May
Bethlehem Steel, pref 100	100	100	100	May 27	100½	May 27	90½	Jan. 100½	May
Bklyn Edison, Inc.	100	225	100	May 27	100	May 28	97	Apr. 100½	May
Bklyn R. Tran cts dep.	4,800	25	May 28	26½	May 29	19½	Mar. 27½	May	
Bklyn Union Gas	100	900	89	May 24	92	May 29	77½	Apr. 92	May
Brunswick Terminal	1,000	9¼	May 24	9½	May 28	8¼	Mar. 11¼	May	
Buff Roch & Pittsb.	100	23	60	May 28	60	May 28	60	May 72½	Feb
Buff & Susq ext v t e.	100	100	75	May 29	75	May 29	70	Apr. 75	May
Butterick	100	600	27¼	May 26	27½	May 28	16	Jan. 30	May
Cadco Cent Oil & R. 100	70,300	48¼	May 26	54¼	May 27	48¼	(May 54¼	May	
Calumet & Arizona	100	2,200	64	May 26	65½	May 29	56½	(Mar 65½	May
Canada Southern	100	100	48	May 26	48	May 26	48	Apr. 48	May
Case (J. I.), pref.	100	300	99½	May 26	100	May 29	91½	Jan. 100	May
Central Foundry	100	1,400	22	May 28	26	May 28	21	Apr. 28	May
Preferred	100	4,800	48½	May 28	51	May 26	27	Apr. 51¼	May
Cert-Ted Prod., no par	1,100	40¼	May 27	43	May 29	30¼	Apr. 60¼	May	
1st preferred	100	100	90	May 29	90	May 29	85	Jan. 90	May
Chicago & Alton, pref. 100	200	14	May 27	14¼	May 28	10½	May 10½	May	
Chic & Eastern Illinois	1,100	6¼	May 26	7¼	May 27	4	May 7¼	May	
Preferred	100	4,000	7½	May 24	11¼	May 27	4	May 11¼	May
C. St. P. & M. & Omaha	100	300	73½	May 26	75	May 28	65½	May 82	Jan
Chubb, Peabody & Co.	100	300	73	May 26	74½	May 29	60½	Feb. 75	May
Computing-Tab-Rec.	100	500	45	May 27	45	May 28	37¼	Jan. 47¼	Apr
Consol Gas, E. L. & Pow.									
Baltimore	100	700	110½	May 26	111¼	May 29	110½	May 111¼	May
Cons Interstate Call.	10	3,500	8¼	May 24	8¼	May 28	5½	Apr. 9¼	May
Continental Insurance	25	300	71¼	May 29	72	May 26	58	Jan. 71¼	May
Cres Carpet	100	100	56	May 29	56	May 29	48	Mar. 62½	May
Elk Horn Coal	50	1,100	29¼	May 26	30¼	May 27	27	Jan. 30¼	May
Federal Mg & Smeltz	100	1,900	15	May 24	17½	May 27	9½	Feb. 20	May
Preferred	100	2,400	42¼	May 29	46¼	May 26	33	Jan. 47	May
Famous Players									
Lasky	14,100	110	May 29	114	May 29	110	May 114	May	
Fisher Body Corp. no par	4,450	78	May 24	82	May 27	38¼	Jan. 82	May	
Preferred	100	100	101	May 27	101	May 27	91	Feb. 101¼	May
General Chemical	100	300	190	May 27	195	May 29	163½	Feb. 195	May
General Cigar, Inc.	100	34,600	79¼	May 27	84¼	May 29	77	Jan. 84¼	May
Gen Motors deb stk.	1,900	90	May 28	90½	May 24	82½	Feb. 94½	May	
Gulf Mob & Nor cts. 100	200	11	May 29	11¼	May 29	7¼	Feb. 11¼	May	
Preferred	100	400	35¼	May 26	38	May 29	31½	Jan. 38	May
Gulf States St., lat pf. 100	100	95¼	May 26	95¼	May 26	94¼	May 95¼	May	
Hartman Corporation	100	900	85	May 29	84¼	May 29	54¼	Jan. 84¼	May
Int Harvester, pref. 100	100	100	110	May 27	116	May 27	115	Feb. 118	Jan
Int Nickel, pref.	100	100	97¼	May 28	97¼	May 28	97¼	May 97¼	May
International Salt	100	100	54	May 26	54	May 26	53	Feb. 57	Mar
Iowa Central	100	200	4¼	May 29	5	May 29	2½	Feb. 6	May
Jewel Ten, Inc.	100	8,800	38¼	May 24	41¾	May 27	28	Apr. 41	Mar
Preferred	100	1,100	83¼	May 28	87¼	May 28	80	Apr. 91	Mar
Kayser (Julius) & Co. 100	100	124	May 28	124	May 28	105	Apr. 130	Apr	
Kelsey Wheel, Inc.	100	1,100	56	May 29	59	May 26	34	Jan. 59¼	May
Preferred	100	600	90	May 28	100	May 28	89	Jan. 100	May
Keystone Tire & Rub.	10,287,700	91	May 24	96	May 27	88¼	May 109	Apr	
Bred (S. H.) & Co. 100	100	71¼	May 26	71¼	May 26	60	Jan. 71¼	May	
Laclede Gas	100	2,100	65¼	May 26	71¼	May 24	65¼	May 83	Jan
Lake Erie & West.	100	200	11	May 28	11¼	May 27	7	Feb. 11¼	May
Preferred	100	400	22¼	May 24	25	May 26	16¼	Apr. 25	May
Liggett & Myers	100	400	209¼	May 29	215	May 29	201	Apr. 224¼	Jan
Preferred	100	100	111½	May 28	111½	May 28	94½	Jan. 113½	May
Loose-Wiles, lat pref. 100	100	102¼	May 28	102¼	May 28	94½	Jan. 103	May	
Lorillard (P.)	100	10,200	165	May 26	181	May 29	147¼	Apr. 181	May
Preferred	100	100	110	May 28	110	May 28	107	Jan. 110	May
Manhattan Beach	100	100	1¼	May 26	1¼	May 26	1¼	May 1¼	May
Manhat (Elev) guar.	100	600	85	May 24	87¼	May 29	70	Mar. 88	Jan
Manhattan Shirt	100	600	116½	May 29	118½	May 26	100	Apr. 118½	May
Matheson Alkal Wks. 50	100	40	May 28	40	May 28	25	Mar. 40	May	
May Dept Stores	100	2,300	95¼	May 24	98	May 28	60	Jan. 99¼	May
M. St. P. & S. Maric.	100	300	96¼	May 29	98¼	May 29	85¼	Mar. 98¼	May
McInne Plow, lat pref 100	100	96	May 27	96	May 27	96	May 96	May	
National Acm.	50	8,000	36¼	May 24	38	May 29	29¼	Jan. 39¼	Apr
National Bleuch	100	1,600	123	May 27	124¼	May 28	100	Jan. 126	Mar
Nati Cloak & Suit	100	300	82	May 26	83½	May 26	70	Jan. 87¼	May
Preferred	100	200	106¼	May 29	108¼	May 26	103¼	Feb. 108¼	Apr
Nat Rya Mex 2d pt. 100	1,300	9¼	May 28	10	May 24	5¼	Feb. 14	Mar	
N O Texas & Mex v t e.	100	2,700	35¼	May 24	37¼	May 27	28	Apr. 37¼	May
N Y Cht & St. Louis. 100	1,900	31	May 24	32¼	May 27	25	Apr. 32¼	May	
First preferred	100	200	69¼	May 27	69¼	May 27	63	Apr. 70	Apr
New York Dock	100	4,000	52¼	May 26	53½	May 26	44	Mar. 55	Apr
Preferred	100	500	52¼	May 26	53½	May 26	44	Mar. 55	Apr
Norfolk Southern	100	400	18¼	May 27	20	May 29	15	Mar. 20	May
Nova Scotia & C.	100	10,700	73	May 24	78¼	May 29	43	Jan. 78¼	May
Ohio Fuel Supply	25	100	51	May 29	51	May 29	43	Jan. 51	Apr
Owens Bottle Mach.	25	2,700	53¼	May 29	56¼	May 26	45	Mar. 57¼	May
Pacific Tel & Tel.	100	400	26¼	May 27	27¼	May 26	22	Jan. 29	Feb
Penn-Seab St. v t e no par	2,800	36¼	May 28	39¼	May 26	27¼	Apr. 39¼	May	
Peoria & Eastern	100	300	12	May 29	12¼	May 27	4¼	Mar. 14	May
Pitts Ch G & St. L. 100	300	57	May 29	59	May 29	44	Apr. 59	May	
Pittsburgh Steel, pref 100	100	97¼	May 27	97¼	May 27	90¼	Jan. 98	May	
Pond Creek Coal	10	1,700	17½	May 24	18	May 28	12½	Apr. 19	May
Punta Alegre Sugar	50	2,200	54¼	May 24	59¼	May 26	51	Apr. 60¼	Apr
St Joseph Lead	10	4,200	13¼	May 27	15	May 28	13¼	May 15	May
St L San Fr pref A. 100	200	33	May 26	33	May 28	22	Jan. 37	May	
Saveage Arms Corp. 100	100	61¼	May 26	61¼	May 26	53	Jan. 63	Mar	
S									

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 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30		Par	\$ per share	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share
100 103 1/2	102 1/2 104	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	71,100	Atch Topeka & Santa Fe	100	90 Feb 3	104 May 27	81 Mar 27	99 1/2 Nov
87 87 1/2	88 87 1/2	87 1/2 88	87 1/2 88 1/2	87 1/2 88	87 1/2 88	3,400	Do pref.	100	85 May 2	89 Jan 4	81 Mar 27	99 1/2 Nov
105 105 1/2	105 105 1/2	105 1/2 105 1/2	104 104 1/2	105 107	105 107	1,700	Atlantic Coast Line RR	100	95 Mar 27	107 May 29	89 1/2 Apr 109	Nov
54 1/2 54 1/2	54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	13,133	Baltimore & Ohio	100	44 Jan 21	55 1/2 May 27	48 1/2 Dec 62	Nov
58 58	58 1/2 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	2,000	Do pref.	100	50 Apr 21	59 1/2 May 27	53 Apr 64 1/2	Nov
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27,400	Brooklyn Rapid Transit	100	13 1/2 Jan 27	29 1/2 May 29	25 1/2 Dec 48 1/2	Jan
166 1/2 167	167 1/2 168 1/2	167 1/2 168 1/2	166 1/2 167	166 1/2 167	166 1/2 167	7,000	Canadian Pacific	100	155 1/2 Jan 21	170 1/2 May 7	135 Mar 174 1/2	Oct
67 1/2 68	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	14,200	Chesapeake & Ohio	100	53 1/2 Jan 21	68 1/2 May 17	49 1/2 Jan 62 1/2	Nov
28 29	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	3,300	Chicago Great Western	100	7 1/2 Jan 21	11 1/2 May 10	6 Apr 11 Nov	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	900	Do pref.	100	23 1/2 Apr 18	30 1/2 May 19	18 1/2 Apr 32 Nov	
45 1/2 46	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	21,600	Chicago Milw & St Paul	100	34 1/2 Feb 15	47 1/2 May 19	37 1/2 Apr 54 1/2	Nov
71 1/2 71 1/2	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 72	11,400	Do pref.	100	65 1/2 Jan 21	74 1/2 Mar 12	60 1/2 Apr 80 1/2	Nov
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	8,800	Chicago & Northwestern	100	93 1/2 Jan 21	105 May 20	80 1/2 Mar 107 Nov	
130 132	132 132 1/2	132 132 1/2	131 131 1/2	132 132	132 132	1,100	Do pref.	100	128 Apr 22	133 Jan 17	125 July 137 Jan	
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30,050	Chle Rock Isl & Pac temp cts.	100	22 1/2 Jan 21	31 May 19	18 Apr 32 1/2	Nov
81 1/2 82	82 1/2 83 1/2	83 1/2 83 1/2	82 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,900	7 1/2 preferred temp cts.	100	23 1/2 Jan 21	33 1/2 May 19	20 Apr 23 1/2	Nov
70 1/2 71	70 1/2 71	71 1/2 71	70 1/2 71	70 1/2 71	70 1/2 71	2,300	8 1/2 preferred temp cts.	100	31 1/2 Jan 21	71 1/2 May 19	46 Jan 75 Nov	
46 1/2 47	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,100	Clev Chi C & St Louis	100	32 1/2 Feb 17	48 May 19	26 Feb 40 Nov	
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	400	Do pref.	100	64 Apr 2	73 May 16	58 1/2 May 70 Nov	
53 58	58 58	58 58	58 58	58 58	58 58	300	Colorado & Southern	100	109 Jan 22	31 1/2 May 5	18 Apr 27 1/2	Nov
113 113 1/2	114 114 1/2	113 1/2 115 1/2	115 115 1/2	114 116	116	700	Do 1st pref.	100	48 1/2 Jan 3	58 May 26	47 Apr 55 Nov	
210 214	214 210	210 210	203 210	203 210	203 210	100	Do 2d pref.	100	45 Feb 4	51 1/2 May 29	40 Apr 110 1/2	Nov
71 1/2 84	8 3 1/2	8 3 1/2	8 3 1/2	8 3 1/2	8 3 1/2	1,900	Delaware & Hudson	100	101 Jan 20	115 May 29	100 1/2 Apr 135 Sept	
11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	300	Delaware Lack & Western	100	172 1/2 Mar 18	217 May 7	160 Apr 155	Nov
19 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,200	Denver & Rio Grande	100	39 1/2 Jan 8	54 May 21	21 Jan 7 Nov	
30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,600	Do pref.	100	15 1/2 Jan 21	20 1/2 May 19	14 Apr 23 1/2	Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,500	Do 1st pref.	100	24 1/2 Jan 21	32 1/2 May 19	23 1/2 Jan 30 1/2	Nov
98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	700	Do 2d pref.	100	17 1/2 Apr 3	23 May 19	18 1/2 Jan 27 1/2	Nov
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	29,300	Great Northern pref.	100	89 1/2 Apr 21	100 1/2 May 27	86 Jan 106 1/2	Nov
101 103	103 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	24,100	Iron Ore properties	No par	31 1/2 Jan 2	47 1/2 May 27	25 1/2 Jan 34 1/2	Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,515	Illinois Central	100	96 Jan 21	104 May 16	92 Jan 105 1/2	Nov
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	61,900	Interboro Cons Corp	No par	31 1/2 Mar 24	84 May 29	42 Dec 47 1/2	Jan
56 56	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	50,825	Do pref.	100	11 1/2 Mar 29	29 1/2 May 29	17 1/2 Dec 24 1/2	Nov
58 59	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	8,200	Kansas City Southern	100	18 1/2 Jan 30	25 1/2 May 19	17 Apr 24 1/2	Nov
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	Do pref.	100	49 1/2 Jan 31	57 May 21	45 Apr 59 1/2	Nov
20 20 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	10,200	Lehigh Valley	100	53 1/2 Jan 15	60 May 29	53 Dec 65 1/2	Nov
32 1/2 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	115	Louisville & Nashville	100	11 1/2 Mar 8	12 1/2 May 17	110 Jan 124 1/2	Nov
81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	2,200	Minneapolis & St L (new)	100	9 1/2 Jan 21	15 1/2 May 2	7 1/2 Apr 15 1/2	Nov
32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	7,100	Missouri Kansas & Texas	100	4 1/2 Feb 10	11 1/2 Apr 25	4 1/2 Jan 63 1/2	Nov
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,900	Do pref.	100	8 1/2 Jan 13	25 May 19	6 1/2 Jan 13 1/2	Nov
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	55,000	Missouri Pacific trust cts.	100	22 1/2 Jan 21	33 1/2 May 16	20 Jan 31 1/2	Nov
63 63	63 63	63 63	63 63	63 63	63 63	3,700	Do pref trust cts.	100	49 1/2 Jan 21	58 1/2 May 26	41 Jan 62	Nov
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37,500	New York Central	100	69 1/2 Jan 21	83 1/2 May 27	67 1/2 Jan 84 1/2	Nov
111 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	12,150	N Y N H & Hartford	100	25 1/2 Feb 13	34 1/2 May 19	27 Apr 24 1/2	Nov
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	700	N Y Ontario & Western	100	18 1/2 Jan 21	112 1/2 May 19	102 Jan 112 1/2	Nov
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,800	Norfolk & Western	100	103 Mar 6	99 1/2 May 27	81 1/2 Jan 105 1/2	Nov
63 63	63 63	63 63	63 63	63 63	63 63	14,700	Norfolk Pacific	100	88 1/2 Jan 21	98 1/2 May 19	43 1/2 June 60 1/2	Nov
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	18,250	Pennsylvania	100	43 1/2 Apr 2	48 1/2 May 19	43 1/2 June 60 1/2	Nov
80 1/2 81	81 81	81 81	81 81	81 81	81 81	17,300	Pere Marquette	100	13 Jan 21	24 1/2 May 19	9 1/2 May 18 1/2	Nov
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	2,200	Do pref v t c	100	56 Mar 27	63 1/2 May 15	52 1/2 Apr 64 1/2	Nov
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	100	Do pref v t c	100	39 Apr 7	49 May 21	30 Apr 50 1/2	Nov
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	6,600	Pittsburgh & West Va	100	34 Jan 21	40 1/2 Feb 27	22 1/2 Jan 40 1/2	Nov
20 20 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	500	Do pref.	100	79 Jan 31	83 1/2 May 5	61 Jan 82 Nov	
32 1/2 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	85,900	Reading	100	75 Jan 21	91 May 29	70 1/2 Jan 90 1/2	Nov
109 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	100	Do 1st pref.	100	35 1/2 May 2	39 1/2 May 10	35 Jan 40 July	
31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	24,500	Do 2d pref.	100	36 Apr 30	25 1/2 May 8	33 Mar 17 1/2	Dec
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	100	St Louis-San Fran tr cts.	100	10 1/2 Jan 21	13 1/2 May 8	19 Oct 25 1/2	Nov
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,300	St Louis Southwestern	100	10 Apr 22	22 1/2 May 8	19 Oct 25 1/2	Nov
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	300	Seaboard Air Line	100	7 1/2 Feb 13	11 1/2 May 19	7 Apr 12 Nov	
136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	345,200	Seaboard Air Line	100	15 1/2 Feb 3	22 May 16	15 1/2 Apr 25 1/2	Nov
73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	23,700	Southern Pacific Co.	100	95 1/2 Jan 21	114 May 29	80 1/2 Jan 110 Nov	
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	20,700	Southern Railway	100	25 1/2 Jan 21	33 May 19	20 1/2 Apr 34 1/2	Nov
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,700	Do pref.	100	66 1/2 Jan 21	72 1/2 May 27	57 Jan 75 1/2	Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	69,300	Texas & Pacific	100	27 1/2 Jan 21	64 May 29	32 Jan 65 1/2	Nov
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,000	Twin City Rapid Transit	100	38 Jan 16	135 1/2 May 29	100 1/2 Jan 137 1/2	Nov

New York Stock Record—Concluded—Page 2

2223

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 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29	Friday May 30
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
66 66	65 65	67 65	67 65	67 65	67 65
31 31	31 31	31 31	31 31	31 31	31 31
79 79	79 79	79 79	79 79	79 79	79 79
91 91	91 91	91 91	91 91	91 91	91 91
111 111	111 111	111 111	111 111	111 111	111 111
44 44	44 44	44 44	44 44	44 44	44 44
179 179	187 187	185 185	184 184	188 188	188 188
23 23	24 24	24 24	24 24	24 24	24 24
38 38	38 38	38 38	38 38	38 38	38 38
47 47	47 47	47 47	47 47	47 47	47 47
53 53	53 53	53 53	53 53	53 53	53 53
102 102	101 101	101 101	101 101	101 101	101 101
86 86	86 86	86 86	86 86	86 86	86 86
63 63	63 63	63 63	63 63	63 63	63 63
108 108	107 107	107 107	107 107	107 107	107 107
76 76	77 77	77 77	77 77	77 77	77 77
98 98	98 98	98 98	98 98	98 98	98 98
35 35	35 35	35 35	35 35	35 35	35 35
81 81	81 81	81 81	81 81	81 81	81 81
14 14	14 14	14 14	14 14	14 14	14 14
30 30	30 30	30 30	30 30	30 30	30 30
105 105	105 105	105 105	105 105	105 105	105 105
183 183	183 183	183 183	183 183	183 183	183 183
71 71	72 72	72 72	72 72	72 72	72 72
107 107	107 107	107 107	107 107	107 107	107 107
71 71	71 71	71 71	71 71	71 71	71 71
42 42	42 42	42 42	42 42	42 42	42 42
73 73	73 73	73 73	73 73	73 73	73 73
67 67	67 67	67 67	67 67	67 67	67 67
60 60	60 60	60 60	60 60	60 60	60 60
5 5	5 5	5 5	5 5	5 5	5 5
88 88	88 88	88 88	88 88	88 88	88 88
131 131	131 131	131 131	131 131	131 131	131 131
47 47	47 47	47 47	47 47	47 47	47 47
124 124	124 124	124 124	124 124	124 124	124 124
26 26	27 27	27 27	27 27	27 27	27 27
53 53	53 53	53 53	53 53	53 53	53 53
75 75	75 75	75 75	75 75	75 75	75 75
119 119	123 123	123 123	123 123	123 123	123 123
35 35	35 35	35 35	35 35	35 35	35 35
82 82	83 83	83 83	83 83	83 83	83 83
33 33	34 34	34 34	34 34	34 34	34 34
56 56	57 57	57 57	57 57	57 57	57 57
106 106	106 106	106 106	106 106	106 106	106 106
70 70	70 70	70 70	70 70	70 70	70 70
64 64	64 64	64 64	64 64	64 64	64 64
44 44	44 44	44 44	44 44	44 44	44 44
74 74	74 74	74 74	74 74	74 74	74 74
35 35	35 35	35 35	35 35	35 35	35 35
180 180	181 181	181 181	181 181	181 181	181 181
107 107	107 107	107 107	107 107	107 107	107 107
27 27	27 27	27 27	27 27	27 27	27 27
49 49	49 49	49 49	49 49	49 49	49 49
20 20	20 20	20 20	20 20	20 20	20 20
65 65	65 65	65 65	65 65	65 65	65 65
100 100	100 100	100 100	100 100	100 100	100 100
78 78	78 78	78 78	78 78	78 78	78 78
108 108	108 108	108 108	108 108	108 108	108 108
178 178	178 178	178 178	178 178	178 178	178 178
119 119	120 120	120 120	120 120	120 120	120 120
60 60	61 61	61 61	61 61	61 61	61 61
55 55	55 55	55 55	55 55	55 55	55 55
12 12	12 12	12 12	12 12	12 12	12 12
8 8	8 8	8 8	8 8	8 8	8 8
38 38	39 39	39 39	39 39	39 39	39 39
94 94	94 94	94 94	94 94	94 94	94 94
103 103	103 103	103 103	103 103	103 103	103 103
55 55	55 55	55 55	55 55	55 55	55 55
41 41	41 41	41 41	41 41	41 41	41 41
51 51	51 51	51 51	51 51	51 51	51 51
26 26	26 26	26 26	26 26	26 26	26 26
59 59	61 61	61 61	61 61	61 61	61 61
79 79	80 80	80 80	80 80	80 80	80 80
82 82	82 82	82 82	82 82	82 82	82 82
128 128	128 128	128 128	128 128	128 128	128 128
89 89	90 90	90 90	90 90	90 90	90 90
109 109	109 109	109 109	109 109	109 109	109 109
21 21	21 21	21 21	21 21	21 21	21 21
88 88	88 88	88 88	88 88	88 88	88 88
104 104	104 104	104 104	104 104	104 104	104 104
115 115	115 115	115 115	115 115	115 115	115 115
114 114	114 114	114 114	114 114	114 114	114 114
9 9	9 9	9 9	9 9	9 9	9 9
205 205	206 206	206 206	206 206	206 206	206 206
13 13	14 14	14 14	14 14	14 14	14 14
65 65	65 65	65 65	65 65	65 65	65 65
64 64	64 64	64 64	64 64	64 64	64 64
45 45	45 45	45 45	45 45	45 45	45 45
84 84	84 84	84 84	84 84	84 84	84 84
100 100	100 100	100 100	100 100	100 100	100 100
60 60	60 60	60 60	60 60	60 60	60 60
45 45	47 47	47 47	47 47	47 47	47 47
14 14	14 14	14 14	14 14	14 14	14 14
27 27	27 27	27 27	27 27	27 27	27 27
89 89	91 91	91 91	91 91	91 91	91 91
102 102	102 102	102 102	102 102	102 102	102 102
81 81	85 85	85 85	85 85	85 85	85 85
63 63	63 63	63 63	63 63	63 63	63 63
132 132	134 134	134 134	134 134	134 134	134 134
112 112	112 112	112 112	112 112	112 112	112 112
182 182	183 183	183 183	183 183	183 183	183 183
20 20	20 20	20 20	20 20	20 20	20 20
64 64	64 64	64 64	64 64	64 64	64 64
75 75	75 75	75 75	75 75	75 75	75 75
166 166	167 167	167 167	167 167	167 167	167 167
109 109	109 109	109 109	109 109	109 109	109 109
98 98	103 103	103 103	103 103	103 103	103 103
114 114	114 114	114 114	114 114	114 114	114 114
63 63	63 63	63 63	63 63	63 63	63 63
48 48	48 48	48 48	48 48	48 48	48 48
105 105	105 105	105 105	105 105	105 105	105 105
146 146	146 146	146 146	146 146	146 146	146 146
78 78	80 80	80 80	80 80	80 80	80 80
71 71	72 72	72 72	72 72	72 72	72 72
113 113	113 113	113 113	113 113	113 113	113 113
68 68	68 68	68 68	68 68	68 68	68 68
89 89	89 89	89 89	89 89	89 89	89 89
57 57	58 58	58 58	58 58	58 58	58 58
70 70	70 70	70 70	70 70	70 70	70 70
57 57	59 59	59 59	59 59	59 59	59 59
35 35	36 36	36 36	36 36	36 36	36 36
86 86	87 87	87 87	87 87	87 87	87 87
130 130	131 131	131 131	131 131	131 131	131 131
110 110	110 110	110 110	110 110	110 110	110 110
68 68	70 70	70 70	70 70	70 70	70 70
96 96	96 96	96 96	96 96	96 96	96 96
75 75	75 75	75 75	75 75	75 75	75 75

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 1915.	
		Lowest	Highest	Lowest	Highest
23,500	California Packing.....No par	48 1/2 Jan 2	69 May 28	36 1/2 Jan 2	50 Nov
8,000	California Petroleum.....100	20 1/2 Jan 2	34 1/2 May 12	12 Jan	24 1/2 Nov
3,100	Do prof.....100	64 1/2 Jan 2	80 1/2 May 22	36 Jan	70 1/2 Dec
10,700	Central Leather.....100	56 1/2 Feb 8	96 1/2 May 28	6 1/2 Dec	73 1/2 Feb
200	Do prof.....100	104 1/2 Jan 7	112 May 2	10 1/2 Dec	18 Nov
13,200	Cerro de Pasco Cop.....No par	31 Jan 2	45 1/2 May 14	29 1/2 Mar	30 Dec
10,300	Chandler Motor Car.....100	101 Jan 18	104 1/2 May 26	68 1/2 Jan	109 1/2 Dec
75,600	Chile Copper.....25	17 1/2 Jan 21	26 May 26	1 1/2 Apr	24 Oct
15,800	Chino Copper.....5	3 1/2 Feb 10	40 1/2 May 27	3 1/2 Dec	47 1/2 May
15,900	Colorado Fuel & Iron.....100	34 1/2 Feb 10	49 May 29	34 1/2 Jan	54 1/2 May
3,000	Consolidated Gas (N.Y.).....100	39 1/2 Feb 1	55 May 23	28 1/2 Mar	44 1/2 Dec
18,100	Continental Can, Inc.....100	87 1/2 Jan 27	103 1/2 May 16	82 1/2 July	105 1/2 Nov
103,800	Corn Products Refining.....100	40 Jan 21	68 1/2 May 28	65 1/2 Oct	95 Feb
100	Do prof.....100	102 Jan 23	108 1/2 May 2	20 1/2 Jan	50 1/2 Nov
87,800	Crescent Steel of America.....100	52 1/2 Feb 7	84 1/2 May 29	40 1/2 Jan	104 Dec
200	Do prof.....100	100 Jan 2	100 May 29	63 Jan	74 1/2 May
33,550	Cuba Cane Sugar.....No par	20 1/2 Jan 27	39 1/2 May 9	27 1/2 Apr	34 Nov
5,700	Do prof.....100	69 1/2 Mar 1	85 1/2 May 8	77 1/2 Dec	82 Feb
10,100	Dome Mines, Ltd.....10	10 1/2 Jan 31	16 1/2 May 12	6 June	15 Nov
20,400	Gaston W & W Inc.....No par	25 1/2 Jan 21	37 1/2 May 19	25 1/2 Oct	39 Feb
103,300	General Electric.....100	144 1/2 Feb 3	163 1/2 May 29	127 1/2 Jan	158 1/2 Oct
2,588	Do prof.....100	118 1/2 Jan 21	210 May 29	100 1/2 Jan	164 Aug
10,500	General Motors Corp.....100	82 Jan 6	94 1/2 Apr 14	75 1/2 Oct	88 Feb
2,400	Goodrich Co (B.F.).....100	58 1/2 Jan 10	78 1/2 May 29	35 Jan	59 1/2 Oct
3,500	Do prof.....100	103 Jan 8	109 1/2 Apr 16	98 1/2 Dec	104 Dec
12,300	Granby Cons M & S P.....100	44 Apr 21	80 Jan 8	74 Jan	83 Nov
12,800	Greene Cananes Copper.....100	38 1/2 Apr 26	46 1/2 Jan 9	38 1/2 Jan	63 1/2 Nov
12,850	Gulf States Steel tr effs.....100	49 1/2 Feb 8	80 1/2 May 15	58 1/2 Dec	111 1/2 Apr
64,400	Haskell & Barker Corp.....No par	40 Feb 6	61 1/2 May 15	34 Jan	49 1/2 July
2,600	Inspiration Cons Copper.....20	42 1/2 Feb 6	59 1/2 May 27	41 1/2 Dec	68 1/2 Oct
3,700	Internat Agricul Corp.....100	10 1/2 Jan 2	27 1/2 May 5	10 Jan	19 June
13,100	Do prof.....100	48 Jan 4	86 1/2 May 26	38 Jan	65 June
157,100	Inter Harvester (new).....100	110 1/2 Jan 21	135 1/2 Apr 23	104 Oct	121 Nov
151,600	Int Mercantile Marine.....100	21 1/2 Jan 31	58 1/2 May 19	21 Jan	33 Oct
100,000	Do prof.....100	92 1/2 Feb 10	128 1/2 May 23	93 Jan	125 Nov
40,300	International Nickel (The).....25	24 1/2 Feb 3	32 1/2 Jan 3	27 Jan	32 Nov
11,000	International Paper.....100	30 1/2 Jan 3	37 1/2 May 23	24 1/2 Jan	45 1/2 May
31,700	Do stamped pref.....100	82 Jan 13	77 May 23	81 Jan	65 1/2 Jan
44,800	Kelly-Springfield Tire.....25	68 Jan 21	129 1/2 Apr 14	41 Apr	72 Dec
25,300	Kennecott Copper.....No par	29 1/2 Feb 13	37 1/2 May 26	29 Mar	41 1/2 Nov
6,500	Lackawanna Steel.....100	62 1/2 Jan 21	84 1/2 May 27	65 1/2 Dec	91 1/2 May
2,200	Lee Rubber & Tire.....No par	21 Jan 22	37 1/2 May 2	12 Apr	24 Dec
200	Loose-Wiles Blaufr tr effs.....100	40 1/2 Feb 17	58 1/2 May 10	17 1/2 Jan	45 1/2 Dec
200	Do 3d pref.....100	91 Feb 5	110 Apr 17	53 Feb	98 Dec
41,600	Mackay Companies.....100	70 Jan 22	79 1/2 May 27	70 Dec	78 1/2 Feb
17,000	Do prof.....100	64 Jan 15	65 Jan 4	57 Jan	66 Nov
11,000	Maxwell Motor, Inc.....100	26 1/2 Jan 22	51 1/2 May 27	25 1/2 Jan	42 Nov
11,000	Do 1st pref.....100	50 1/2 Jan 22	78 1/2 May 28	50 Dec	69 Nov
139,200	Do 2d pref.....100	18 1/2 Jan 2	40 1/2 May 25	19 May	32 Nov
8,800	Mexican Petroleum.....100	162 1/2 Jan 2	197 1/2 Jan 2	79 Jan	194 Oct
90,900	Do prof.....100	105 Feb 7	103 1/2 Apr 19	87 Jan	107 Dec
9,000	Miami Copper.....5	21 1/2 Feb 7	28 1/2 May 29	22 1/2 Dec	33 1/2 Jan
15,400	Midvale Steel & Ordnance.....50	40 1/2 Feb 7	53 May 29	41 Dec	61 May
10,100	Montana Power.....100	69 Mar 28	79 1/2 May 27	64 June	81 1/2 Nov
200	Nat Conduit & Cable.....No par	14 Feb 8	21 1/2 Apr 23	13 Nov	21 1/2 July
10,600	Nat Enamg & Stampg.....100	45 1/2 Feb 8	69 1/2 May 28	37 1/2 Jan	64 1/2 May
10,600	Do prof.....100	93 Jan 15	104 May 27	83 Nov	90 1/2 Dec
5,500	National Lead.....100	64 Jan 11	81 1/2 May 29	53 1/2 Jan	66 Dec
2,500	Nevada Consol Copper.....100	107 Jan 3	110 1/2 May 19	99 1/2 Mar	105 1/2 May
300	New York Air Brake.....100	15 1/2 Mar 18	18 May 29	16 1/2 Dec	21 1/2 May
47,625	North American Co.....100	91 1/2 Jan 3	124 May 28	98 1/2 Dec	139 May
66,900	Ohio Clites Gas (The).....25	43 1/2 Feb 14	56 1/2 May 26	32 1/2 Aug	49 57 1/2 Nov
5,000	Oklahoma Prod & Refining.....5	8 Feb 3	13 1/2 May 10	35 1/2 Mar	48 Oct
800	Ontario Silver Mining.....100	5 1/2 Mar 18	10 1/2 May 14	44 Jan	13 June
89,200	Pacific Mail SS.....5	29 1/2 Feb 8	40 1/2 May 9	23 1/2 Jan	46 1/2 Dec
7,800	Pack-A-Meat Tr & Trans.....50	67 Jan 21	97 1/2 May 29	63 1/2 Oct	72 1/2 Oct
9,600	People's G I & C (Child).....100	117 Jan 22	103 1/2 May 24	86 Jan	124 1/2 Oct
59,970	Philadelphia Co (Pittb).....50	30 Jan 3	43 Apr 28	39 Jan	61 Nov
500	Pierces-Arrow M Car.....No par	34 1/2 Jan 22	61 1/2 May 29	31 Apr	35 1/2 Nov
30,500	Do prof.....100	101 1/2 Jan 3	110 May 29	89 1/2 Jan	104 Dec
44,400	Pierce Oil Corporation.....25	10 Jan 2	31 1/2 Apr 17	15 Sept	19 1/2 Oct
600	Pittsburgh Coal of Pa.....100	45 Feb 13	63 1/2 May 29	42 Jan	53 1/2 Feb
12,900	Do prof.....100	85 1/2 Mar 11	98 May 28	79 1/2 Jan	85 1/2 Dec
100	Pressed Steel Car.....100	25 1/2 Feb 17	32 May 28	25 1/2 Nov	73 Aug
100	Do prof.....100	100 Mar 3	104 Jan 14	93 Oct	100 1/2 Mar
3,200	Public Serv Corp of N.J.....100	82 Jan 31	91 1/2 Jan 7	85 Oct	109 1/2 Mar
10,150	Puffman Company.....100	111 1/2 Feb 14	129 1/2 May 19	100 1/2 Jan	132 1/2 Nov
17,600	Railway Steel Spring.....100	63 1/2 Feb 10	93 1/2 May 28	45 1/2 Jan	78 1/2 Dec
26,700	Do consolidated.....100	104 Feb 4	109 1/2 May 14	95 Jan	105 1/2 Dec
1,000	Republic Iron & Steel.....100	19 Mar 4	23 May 27	19 Dec	26 1/2 May
19,000	Royal Dutch Co (Am shares).....100	74 1/2 Jan 15	80 1/2 May 26	72 1/2 Jan	98 May
50,300	Certs for New York shares.....100	70 1/2 Jan 2	119 1/2 May 21	92 1/2 Jan	102 1/2 Sept
8,800	Saxon Motor Car Corp.....100	60 1/2 Mar 13	119 1/2 May 21	70 Dec	145 Oct
2,200	Sears, Roebuck & Co.....100	84 Mar 21	12 Feb 26	74 Aug	82 Dec
22,400	Shattuck Arls Copper.....10	168 1/2 Feb 13	212 May 21	133 1/2 Jan	78 1/2 Dec
10,000	Shinola Oil & Ref'g.....No par	10 Feb 19	15 1/2 May 19	13 Dec	10 1/2 Feb
20,700	Sheila-Sheffield Steel & Iron.....100	33 1/2 Jan 2	69 1/2 May 8	25 1/2 Apr	39 Feb
89,500	Stromberg-Carlson.....No par	46 1/2 Feb 10	65 1/2 May 24	39 Jan	71 1/2 May
100	Stromberg-Carlson (The).....100	35 1/2 Jan 10	55 May 27	33 1/2 Apr	72 1/2 Nov
29,900	State Motor Car of Am.....No par	92 Jan 22	100 May 5	80 1/2 July	100 Nov
19,400	Superior Steel Corp'n.....100	32 Jan 21	53 May 28	37 Oct	55 Dec
10,700	Do 1st pref.....100	97 1/2 Mar 29	100 May 20	54 Feb	45 1/2 May
18,700	Tenn Corp & C tr effs.....No par	12 1/2 Mar 17	17 1/2 May 9	13 1/2 Mar	100 Sept
83,800	Texas Company (The).....100	184 Jan 2	292 May 19	136 1/2 Jan	203 Oct
2,800	Tobacco Products Corp.....100	72 1/2 Jan 29	99 1/2 May 23	43 1/2 Mar	82 Dec
2,500	Do prof.....100	99 1/2 Mar 20	108 1/2 May 23	87 1/2 Jan	104 1/2 Dec
20,500	Union Bag & Paper Corp.....100	75 Jan 3	95 1/2 May 29	65 Jan	80 May
26,200	United Alloy Steel.....No par	37 1/2 Jan 11	55 May 24	38 1/2 Oct	44 1/2 May
3,600	United Coal Stores.....100	104 Jan 2	129 1/2 Apr 21	83 1/2 Mar	108 1/2 Dec
1,200	Do prof.....100	106 Jan 3	115 May 22	101 1/2 Jan	110 July
1,000	United Fruit.....100	157 Feb 10	189 1/2 May 8	118 1/2 Jan	166 1/2 Dec
9,600	US Cast I Pipe & Fdy.....100	14 Jan 15	27 1/2 May 16	11 1/2 Apr	19 May
7,900	Do prof.....100	42 1/2 Jan 16	65 Apr 21	41 Mar	47 1/2 Feb
1,800	US Food Products Corp.....100	66 Apr 8	81 1/2 May 27	59 Dec	137 May
17,600	US Industrial Alcohol.....100	94 1/2 Jan 22	167 May 27	94 Oct	99 Mar
1,400	Do prof.....100	94 Jan 2	111 May 23	61 Jan	80 1/2 Dec
3,100	United States Rubber.....100	73 Jan 21	115 May 29	51 Jan	110 Dec
200	Do 1st pref.....100	109 Jan 20	144 1/2 May 23	95 Jan	102 Dec
600	US Smelting Ref & M.....50	45 Jan 18	69 Mar 2	32 1/2 Apr	50 1/2 Dec
10,500	Do prof.....100	84 Jan 18	109 1/2 May 28	42 1/2 Apr	47 1/2 Dec
6,700	United States Steel Corp.....100	113 1/2 Feb 10	117 1/2 May 2	66 1/2 Mar	116 1/2 Aug
4,100	Do prof.....100	65 1/2 Feb 7	82 1/2 May 23	10 1/2 Mar	13 1/2 Dec
1,300	Utah Securities v te.....100	13 Jan 2	19 1/2 May 9	11 Sept	60 1/2 Nov
3,600	Virginia-Carolina Chem.....100	51 Feb 10	74 1/2 May 27	33 1/2 Jan	60 1/2 Nov
2,200	Do prof.....100	110 Jan 7	114 1/2 Apr 3	98 Jan	113 1/2 Dec
2,000	Virginia Iron C & C.....100	54 Mar 31	74 May 29	50 Jan	73 1/2 July
2,200	Western Union Telegraph.....100	84 Mar 27	92 1/2 May 26	77 1/2 Aug	95 1/2 Apr
200	Do 1st preferred.....50	40 1/2 Jan 21	59 May 26	38 1/2 Jan	47 1/2 May
1,700	White Motor.....50	81 Feb 27	70 May 16	59 Jan	64 1/2 Feb
7,500	Whitely-Overland (The).....25	43 Jan 3	63 1/2 May 22	36 1/2 Jan	49 Nov
1,100	Do prof (new).....100	87 1/2 Jan 7	98 1/2 May 9	15 1/2 Jan	30 Nov
5,500	Wilson & Co, Inc, v te No par	45 Jan 20	91 May 28	45 1/2 Jan	89 1/2 Nov
700	Woolworth (F W).....100	120 Feb 7	133 1/2 May 19	110 Mar	128 1/2 Dec
500	Do prof.....100	116 Jan 22	117 1/2 Jan 17	11 Oct	115 Sept
500	Worthington P & M v te.....100	50 Feb 13	73 May 9	34 Jan	69 Aug
500	Do prof A.....100	88 Jan 9	98 Apr 24	85 1/2 Feb	91 Apr

2224 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

New York Stock Exchange—Bond Market, Friday, January 1, 1909. 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 29										Week Ending May 29									
		Price	Week's	Range		Bonds						Price	Week's	Range		Bonds			
		Thursday	Range or	Since		Sold						Thursday	Range or	Since		Sold			
		May 29	Last Sale	Jan. 1.								May 29	Last Sale	Jan. 1.					
U. S. Government.																			
3 1/2% Liberty Loan.....	1932-47	J D	92.51	Sale	99.40	99.62	3443	98.20	99.80	Chesapeake & Ohio (Con).....	1902	M S	80 1/2	Sale	80 1/2	80 1/2	83 1/2		
4% Liberty Loan.....	1932-47	J D	93.52	Sale	95.40	95.70	160	92.50	95.00	General gold 4 1/2%.....	1930	M S	81 1/2	Sale	81 1/2	81 1/2	83 1/2		
4 1/2% Liberty Loan.....	1932-47	M D	91.88	Sale	91.65	95.00	2155	92.10	95.10	Registered.....	1930	F A	84 1/2	Sale	82	84 1/2	85 1/2		
4 1/2% 1st Liberty Loan.....	1932-47	J D	95.84	Sale	95.70	95.00	250	94.20	95.80	20-year convertible 4 1/2%.....	1934	A O	91 1/2	Sale	90 1/2	91 1/2	95 1/2		
4 1/2% 2d Liberty Loan.....	1932-47	M D	95.20	Sale	95.09	95.35	4203	93.20	95.30	30-year conv secured 5%.....	1940	A O	78	83	78 1/2	84 1/2			
4 1/2% 3d Liberty Loan.....	1932-47	J D	97.74	Sale	97.71	97.00	8771	94.30	97.60	Big Bend Ry 1st 5% gold 4 1/2%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 4th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Coal River Ry 1st 5% gold 4 1/2%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 5th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Craig Valley 1st 5% gold 4 1/2%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 6th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Potts Creek Br 1st 4 1/2%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 7th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	R & A Div 1st con 4 1/2%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 8th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	2d consol gold 4 1/2%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 9th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Greenbrier Ry 1st 5% gold 4 1/2%.....	1945	M N	81 1/2	Sale	81 1/2	81 1/2	83 1/2		
4 1/2% 10th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Warm Springs V 1st 5%.....	1945	M N	81 1/2	Sale	81 1/2	81 1/2	83 1/2		
4 1/2% 11th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & Alton Rlt ref 2 3/4%.....	1945	A O	83 1/2	Sale	82 1/2	83 1/2	85 1/2		
4 1/2% 12th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Railway 1st lien 3 1/4%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 13th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chicago Burlington & Quincy.....	1945	F A	99 1/2	Sale	99 1/2	99 1/2	101 1/2		
4 1/2% 14th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Illinois Div 3 1/4%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 15th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Illinois Div 4 1/2%.....	1945	J D	72 1/2	78 1/2	72 1/2	82 1/2			
4 1/2% 16th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Iowa Div sinking fund 5%.....	1919	A O	99 1/2	100	99 1/2	100 1/2			
4 1/2% 17th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Sinking fund 4 1/2%.....	1919	A O	99 1/2	100	99 1/2	100 1/2			
4 1/2% 18th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Joliet bonds. See Great North.									
4 1/2% 19th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Nebraska Extension 4 1/2%.....	1927	M N	92 1/2	Sale	92 1/2	92 1/2	93 1/2		
4 1/2% 20th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Registered.....	1927	M N	83 1/2	Sale	83 1/2	83 1/2	85 1/2		
4 1/2% 21st Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	General 4 1/2%.....	1935	J S	81 1/2	81 1/2	81 1/2	82 1/2			
4 1/2% 22nd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & E Rlt ref 2 3/4%.....	1935	J S	81 1/2	81 1/2	81 1/2	82 1/2			
4 1/2% 23rd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	U S Mtg & Tr Co 5 1/2% deb.....	1934	A O	105	100	105	105 1/2			
4 1/2% 24th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	General consol 5 1/2%.....	1937	M N	77	77	77	77 1/2			
4 1/2% 25th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	U S Mtg & Tr Co 5 1/2% deb.....	1937	M N	77	77	77	77 1/2			
4 1/2% 26th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Guar Tr Co 5 1/2% deb.....	1937	F A	75 1/2	75	75	75 1/2			
4 1/2% 27th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Purch money 1st con 5 1/2%.....	1942	F A	97 1/2	97 1/2	97 1/2	97 1/2			
4 1/2% 28th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & Ind G Ry 1st 5%.....	1936	M J	82 1/2	82 1/2	82 1/2	82 1/2			
4 1/2% 29th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chicago Great West 1st 4 1/2%.....	1939	M J	101 1/2	101 1/2	101 1/2	101 1/2			
4 1/2% 30th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic Ind & Louisv—Ref 6 1/2%.....	1947	J J	85 1/2	85 1/2	85 1/2	85 1/2			
4 1/2% 31st Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Refunding gold 5 1/2%.....	1947	J J	85 1/2	85 1/2	85 1/2	85 1/2			
4 1/2% 32nd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Refunding 4 1/2% Series C.....	1947	J J	85 1/2	85 1/2	85 1/2	85 1/2			
4 1/2% 33rd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Ind & Louisv 1st 4 1/2%.....	1936	J J	78 1/2	82 1/2	80	82 1/2			
4 1/2% 34th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic Ind & Sou 50-yr 4 1/2%.....	1936	J J	78 1/2	82 1/2	80	82 1/2			
4 1/2% 35th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic L S & East 1st 4 1/2%.....	1939	J D	82	97 1/2	82	97 1/2			
4 1/2% 36th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chicago Milwaukee & St Paul.....	1939	J J	73 1/2	78	73 1/2	78			
4 1/2% 37th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Gen'l gold 4 1/2% Series A.....	1939	J J	73 1/2	78	73 1/2	78			
4 1/2% 38th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Registered.....	1939	J J	73 1/2	78	73 1/2	78			
4 1/2% 39th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Permanent 4 1/2%.....	1925	J D	81 1/2	85	84 1/2	85 1/2			
4 1/2% 40th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Gen & ref Ser A 4 1/2%.....	1924	A O	80 1/2	84	79 1/2	80 1/2			
4 1/2% 41st Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Gen ref conv Ser B 5 1/2%.....	1934	A O	81 1/2	82 1/2	82	82 1/2			
4 1/2% 42nd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Gen'l gold 3 1/2% Ser B.....	1939	J J	81 1/2	82 1/2	82	82 1/2			
4 1/2% 43rd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	General 4 1/2% Series C.....	1939	J J	72 1/2	72 1/2	72 1/2	72 1/2			
4 1/2% 44th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	20-year debenture 4 1/2%.....	1934	J D	72 1/2	72 1/2	72 1/2	72 1/2			
4 1/2% 45th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Convertible 4 1/2%.....	1932	J D	79	79	79	79			
4 1/2% 46th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & L Sup Div 5 1/2%.....	1921	J J	97	98 1/2	97 1/2	98 1/2			
4 1/2% 47th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & Mo Riv Div 5 1/2%.....	1926	J J	100	92	100	92			
4 1/2% 48th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & P W 1st 5 1/2%.....	1926	J J	99	99 1/2	98 1/2	99 1/2			
4 1/2% 49th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	C M & Puget Sd 1st 4 1/2%.....	1919	J J	70 1/2	70 1/2	70 1/2	70 1/2			
4 1/2% 50th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Dubuque Div 1st 4 1/2%.....	1924	J J	99	100	99	100			
4 1/2% 51st Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Fargo & Sou 5 1/2%.....	1924	J J	98 1/2	100	98 1/2	100			
4 1/2% 52nd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	La Crosse & D 1st 5 1/2%.....	1924	J J	97	99	97	99			
4 1/2% 53rd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Wis & Milw Div 1st 5 1/2%.....	1924	J J	97	99	97	99			
4 1/2% 54th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Wis & Milw Div 1st 5 1/2%.....	1924	J J	97	99	97	99			
4 1/2% 55th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & N W 1st 5 1/2%.....	1924	J J	97	99	97	99			
4 1/2% 56th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Milw & Nor 1st ext 4 1/2%.....	1934	J D	81 1/2	89	80	89			
4 1/2% 57th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Cons extended 4 1/2%.....	1934	J D	81 1/2	89	80	89			
4 1/2% 58th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Chic & Northw Ex 4 1/2%.....	1926	F A	80 1/2	89	80	89			
4 1/2% 59th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Registered.....	1926	F A	80 1/2	89	80	89			
4 1/2% 60th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	General gold 3 1/2%.....	1937	M N	77 1/2	74 1/2	77 1/2	74 1/2			
4 1/2% 61st Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Registered.....	1937	M N	77 1/2	74 1/2	77 1/2	74 1/2			
4 1/2% 62nd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	General 4 1/2%.....	1937	M N	81 1/2	81 1/2	81 1/2	81 1/2			
4 1/2% 63rd Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	93.42	95.72	Stamped 4 1/2%.....	1937	M N	81 1/2	81 1/2	81 1/2	81 1/2			
4 1/2% 64th Liberty Loan.....	1932-47	M D	95.40	Sale	95.41	95.00	8771	9											

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Due Dec. l Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 29									
Interest Period	Price Thursday May 29	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.				
		Bid	Ask		Low	High			
Delaware & Hudson—									
1st lien equip g 4 1/2s	1922	J	97		97	May '19			
1st & ref 4s	1943	M	83 1/2	84 1/2	84 1/2				
20-year conv 5s	1935	A	93	93 1/2	93 1/2	94			
Alb & Susq conv 3 1/2s	1946	A	70 1/2	70	70 1/2	71			
Renss & Saratoga 1st 7s	1921	M	102 1/2	104	102 1/2	Apr '19			
Denver & Rio Grande—									
1st cons g 4s	1936	J	72 1/2	74 1/2	74	74 1/2			
Consol gold 4 1/2s	1936	J	70 1/2	80	70 1/2	May '19			
Improvement gold 5s	1928	J	80	85	80	May '19			
1st & refunding 5s	1955	F	56 1/2	57 1/2	56 1/2	56 1/2			
Rio Gr June 1st gold g 5s	1939	J	77		77 1/2	Nov '16			
Rio Gr Sub 1st gold 4s	1940	J	77		77 1/2	Nov '16			
Guaranteed	1940	J	77		77 1/2	Nov '16			
Rio Gr West 1st gold 4s	1939	J	72 1/2		72 1/2	72 1/2			
Mtge & coll trust 4s	1940	A	50 1/2	60	50 1/2	May '19			
Det & Mack—1st lien g 4s	1940	J	65 1/2	78	65 1/2	Dec '16			
Gold 4s	1940	J	65	78	75 1/2	July '16			
Det Riv Tun Ter Tun 4 1/2s	1941	M	80 1/2	82 1/2	81 1/2	81 1/2			
Dul Missabe & Nor con 5s	1941	J	97 1/2		96 1/2	June '18			
Dul & Iron Range 1st 5s	1937	A	93 1/2		95	95			
Registered	1937	A			105 1/2	Mar '08			
Dul Sou Shore & Atl g 5s	1937	J	93		84 1/2	Apr '19			
Edwin Joliet & East 1st g 5s	1941	M	95	100	95	96			
Elie 1st consol gold 7s	1920	M	100	100 1/2	100 1/2	100 1/2			
N Y & Erie 1st ext g 4s	1919	M	97 1/2	99 1/2	97 1/2	99 1/2			
2d ext gold 4 1/2s	1919	M	97 1/2	99 1/2	97 1/2	99 1/2			
3d ext gold 4 1/2s	1923	M	91 1/2		93 1/2	Jan '18			
4th ext gold 4s	1920	A	96 1/2		99 1/2	July '17			
5th ext gold 4s	1928	J	82 1/2		94 1/2	Nov '15			
N Y L E & W 1st g 7 1/2s	1920	M	97 1/2	100	97 1/2	100			
Erie 1st cons g 4s prior	1900	J	68 1/2	69	68 1/2	69			
Registered	1900	J	68		84	Dec '16			
1st consol gen lien g 4s	1906	J	56 1/2	57	56 1/2	55 1/2			
Registered	1906	J			73	June '16			
Penn coll trust gold 4s	1951	F	82	85 1/2	82	82			
60-year conv 4s Ser A	1953	A	51	52 1/2	52	52			
Do Series B	1953	A	51 1/2	52 1/2	51	52 1/2			
Gen conv 4s Series D	1953	A	54	56 1/2	54	56 1/2			
Chic & Erie 1st gold 5s	1932	M	91 1/2	93	90	May '19			
Clev & Mahon Vall g 5s	1938	J	92 1/2		100 1/2	Jan '17			
Erie & Jersey 1st g 5s	1932	J	90 1/2	101	101	May '19			
Genesee River 1st g 5s	1937	J	98	Sale	98	98			
Long Dock consol g 6s	1935	A		109	108	Mar '19			
Coal & RR 1st cur g 6s	1922	M	93 1/2		103	Jan '18			
Dock & Imp 1st ext 5s	1943	J	90 1/2		102 1/2	July '17			
N Y & Green L W 1st ref 5s	1946	M	87		88	Jan '18			
N Y & Green L W 1st ref 5s	1946	M	87		88	Jan '18			
2d gold 4 1/2s	1937	J	71	73 1/2	71	73 1/2			
General gold 4s	1940	F	45	55	45	Dec '05			
Terminal 1st gold 5s	1943	M	88 1/2		90	June '18			
Mid of N J 1st ext 5s	1940	A	86		88	Dec '18			
Wilks & East 1st gu g 5s	1942	J	60	68	64	Apr '19			
Ev & Ind 1st cons g 6s	1926	J			23 1/2	Jan '17			
Evans & T H 1st cons 6s	1921	J	95	Sale	95	95			
1st general gold 5s	1942	A	70 1/2		85 1/2	June '17			
St Vernon 1st gold 6s	1923	A			108	Nov '11			
Sull Co Branch 1st g 5s	1930	A			95	June '12			
Florida E Coast 1st g 5s	1934	J	83	83 1/2	83 1/2	May '19			
Fort St U D Co 1st g 4s	1941	J	83		92	Aug '10			
St Worth & Rio Gr 1st g 4s	1923	J			56 1/2	Oct '17			
Galt House & Hen 1st 5s	1933	A	70 1/2		78	Dec '18			
Great Nor C B & Q coll 4s	1921	J	96	Sale	95 1/2	96			
Registered	1921	J			95 1/2	95 1/2			
1st & ref 4 1/2s Series A	1901	J	87		87	87			
Registered	1901	J			96	June '17			
St Paul M & Man 4s	1933	J	88 1/2		88	88			
1st consol g 6s	1933	J	105	109	105 1/2	Apr '19			
Registered	1933	J	102		118	Apr '17			
Reduced to gold 4 1/2s	1933	J	93 1/2		94	May '19			
Registered	1933	J	93 1/2		102 1/2	May '10			
Mont ext 1st gold 4s	1937	J	85 1/2	Sale	85 1/2	85 1/2			
Registered	1937	J	85 1/2	86 1/2	93 1/2	Mar '16			
Pacific ext guar 4s	1940	J	77		80 1/2	Nov '15			
Minn Nor Div 1st g 4s	1948	A	79 1/2		80	Nov '18			
Min Union 1st g 5s	1922	J	100 1/2		100 1/2	May '18			
Mont C 1st gu g 5s	1937	J	108 1/2		107 1/2	May '19			
Registered	1937	J	102		136 1/2	May '00			
1st guar gold 4s	1937	J	98 1/2		98	Apr '19			
Will & S F 1st gold 5s	1938	J	95		109 1/2	Aug '10			
Green Bay & W deb exts "A"	1935	F	46 1/2	70	51 1/2	Feb '19			
Debenture exts "B"	1935	F	13 1/2	14	13 1/2	14 1/2			
Gulf & S I 1st ref & g 5s	1932	J	79	80 1/2	80	Jan '19			
Hooking Val 1st cons g 4 1/2s	1909	J	79 1/2	80 1/2	80	May '19			
Registered	1909	J			73 1/2	June '18			
Col & H V 1st ext g 4s	1948	A	76 1/2		73 1/2	Oct '13			
Col & Tol 1st ext 4s	1955	F	74 1/2		75 1/2	Apr '19			
Houston Belt & Term 1st 5s	1937	J	85	95	85	Dec '15			
Hillside Central 1st gold 4s	1951	J	84 1/2	80 1/2	87	Mar '15			
Registered	1951	J			82	Sept '17			
1st gold 3 1/2s	1951	J	76		76	May '19			
Registered	1951	J	71 1/2		84	Nov '15			
Extended 1st gold 3 1/2s	1951	A	72 1/2		80	June '17			
Registered	1951	A	71 1/2						
1st gold 3s sterling	1951	M			80	July '09			
Registered	1951	M							
Collateral trust gold 4s	1952	A	77	80	77	Feb '19			
Registered	1952	A			95 1/2	Sept '12			
1st refunding 4s	1955	M	80	82	81 1/2	81 1/2			
Purchased lines 3 1/2s	1952	J	72 1/2	75	75	75			
L N O & Texas gold 4s	1953	M	76	Sale	76	76			
Registered	1953	M	70 1/2	85	71 1/2	Apr '19			
Calro Bridge gold 4s	1950	J	79		78	Nov '18			
Litchfield Div 1st gold 3s	1951	J	60		79	Feb '14			
Louisville Div & Term g 3 1/2s	1953	J	72		73 1/2	Nov '18			
Registered	1953	J			83	Aug '12			
Middle Div reg 5s	1921	F	97 1/2		102	June '16			
Omaha Div 1st gold 3s	1951	F	61 1/2		58 1/2	Sept '18			
Louisville Div & Term g 3s	1951	J	61		62	Oct '18			
Gold 3 1/2s	1951	J	71 1/2	73	80 1/2	Oct '18			
Registered	1951	J	68		87	Mar '15			
Spring Div 1st g 3 1/2s	1951	J	67 1/2	81 1/2	65	June '18			
Western Lines 1st g 4s	1951	F	80		79 1/2	May '19			
Registered	1951	F			82	Nov '10			
Bellev & Car 1st 6s	1923	J	95 1/2	117 1/2	95 1/2	May '10			
Carb & Shaw 1st gold 4s	1932	M	73 1/2		73	Mar '19			
Chic St L & N O gold 5s	1951	J	96	Sale	96	96			
Registered	1951	J			95 1/2	Feb '19			
Gold 3 1/2s	1951	J	66 1/2		65 1/2	July '18			
Registered	1951	J							
Joint 1st ref 5s Series A	1953	J	90 1/2	92	91	91			
Month Div 1st g 4s	1951	J	73 1/2		70 1/2	Oct '17			
Registered	1951	J	71	78	65	Nov '18			
Louis Sou 1st gu g 4s	1931	M	81 1/2		79 1/2	Jan '19			
L & Iowa 1st g 4s	1950	J	81		80 1/2	Feb '19			
Great Nor 1st g 6s	1919	M	93 1/2	96	93 1/2	May '19			
Frank & Clear 1st 4s	1959	J	81	90	80 1/2	May '19			
Spring Sou 1st gold 3s	1950	A	60 1/2	61	60	61			
Registered	1950	A			78	Oct '09			
1st & Imp 1st 5s	1950	A	35 1/2	Sale	56 1/2	87 1/2			
Chic City Term 1st 5s	1960	J	79 1/2	Sale	79 1/2	79 1/2			
Erie & West 1st g 5s	1937	J	63	85 1/2	63 1/2	May '19			
Ohio 1st guar g 5s	1945	A	65	90	60 1/2	Feb '17			
N Y L Y 1st gu g 4 1/2s	1940	J	90 1/2	95	90 1/2	Oct '18			
Registered	1940	J	82 1/2		89	Oct '19			
Val (Pa) Cons g 4s	2003	M	75 1/2	80	80	May '19			
General cons 4 1/2s	2003	M	83 1/2	87	87	May '19			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 29										Week ending May 29									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period	Thursday	Range or	Low	High	Low	High	Low	High	Low	Period	Thursday	Range or	Low	High	Low	High	Low	High	High
May 29	May 29	Last Sale	May 29	May 29	May 29	May 29	May 29	May 29	May 29	May 29	May 29	Last Sale	May 29	May 29	May 29	May 29	May 29	May 29	May 29
N Y Cent & H R RR (Con.)										P. C. C. & St. L. (Con.)									
N Y & Pu 1st cons 4 1/2 1923	A	78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	79 1/4	Series F guar 4 1/2 1923	J	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
Pine Creek reg guar 4 1/2 1923	J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Series G 4 1/2 1923	M	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
R W & O 1st cons 4 1/2 1923	A	77	77	77	77	77	77	77	77	Series I cons 4 1/2 1923	F	91	91	91	91	91	91	91	91
Rutland 1st cons 4 1/2 1923	J	62	62	62	62	62	62	62	62	O St L & P 1st cons 4 1/2 1923	A	100 1/4	103	102	104	102	102	102	102
Og & L Cham 1st cons 4 1/2 1923	J	62 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	Peoria & Pekin Un 1st 4 1/2 1923	Q	100 1/4	100	100	100	100	100	100	100
Rut-Canada 1st cons 4 1/2 1923	J	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	2d gold 4 1/2 1923	M	87	87	87	87	87	87	87	87
St Lawr & Adir 1st 4 1/2 1923	J	84 1/4	87 1/4	84 1/4	87 1/4	84 1/4	87 1/4	84 1/4	87 1/4	Pere Marquette 1st Ser A 5 1/2 1923		89	89	89	89	89	89	89	89
2d gold 6 1/2 1923	A	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	1st Series B 4 1/2 1923		71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Utica & Bk Riv 1st 4 1/2 1923	J	90 1/4	95 1/4	90 1/4	95 1/4	90 1/4	95 1/4	90 1/4	95 1/4	Philippine Ry 1st 30-yr 4 1/2 1923	J	50	54	50	54	50	54	50	54
Lake Shore gold 3 1/2 1923	J	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Pitts Sh & L E 1st 4 1/2 1923	A	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Registered	J	70 1/4	72 1/4	70 1/4	72 1/4	70 1/4	72 1/4	70 1/4	72 1/4	1st consol gold 5 1/2 1923	J	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Debiture gold 4 1/2 1923	M	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	Reading Co gen gold 4 1/2 1923	J	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
25-year gold 4 1/2 1923	M	87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	Jersey Central 4 1/2 1923	A	83 1/4	84	83 1/4	84	83 1/4	84	83 1/4	84
Registered	M	87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	Atlantic City guar 4 1/2 1923	J	65	65	65	65	65	65	65	65
Ka & O R 1st cons 4 1/2 1923	J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	St Jos & Grand Isl 1st 4 1/2 1923	J	65	65	65	65	65	65	65	65
Mahon C R 1st 4 1/2 1923	J	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	St Louis & San Fran (reorg Co)									
Pitts & L Erie 2d 4 1/2 1923	A	95	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Prior lien Ser A 4 1/2 1923	J	63	63	63	63	63	63	63	63
Pitts MeK & Y 1st 4 1/2 1923	J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Prior lien Ser B 4 1/2 1923	J	78	78	78	78	78	78	78	78
2d guaranteed 6 1/2 1923	J	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Incum adjust Ser A 4 1/2 1923	A	70	70	70	70	70	70	70	70
Michigan Central 5 1/2 1923	M	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Cum Series A 4 1/2 1923	O	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Registered	M	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	St Louis & San Fran gen 4 1/2 1923	J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4 1/2 1923	J	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	General gold 5 1/2 1923	J	97 1/4	98	97 1/4	98	97 1/4	98	97 1/4	98
Registered	J	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	82 1/4	83 1/4	St L & S F RR cons 4 1/2 1923	J	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
J L & S 1st gold 3 1/2 1923	M	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	South Div 1st 4 1/2 1923	J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
1st gold 3 1/2 1923	M	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	K C P & M cons 4 1/2 1923	M	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
20-year debenture 4 1/2 1923	A	82 1/4	83	82 1/4	83	82 1/4	83	82 1/4	83	K C P & M 1st 4 1/2 1923	A	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
N Y Cbl & St L 1st 4 1/2 1923	A	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	K C & M R & B 1st 4 1/2 1923	A	83	83	83	83	83	83	83	83
Registered	J	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	St L S W 1st 4 1/2 1923	M	69 1/4	72 1/4	69 1/4	72 1/4	69 1/4	72 1/4	69 1/4	72 1/4
Debiture 4 1/2 1923	M	74	74	74	74	74	74	74	74	2d 4 1/2 income bond 4 1/2 1923	J	60	60	60	60	60	60	60	60
West Shore 1st 4 1/2 1923	J	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	Consol gold 4 1/2 1923	J	64	64	64	64	64	64	64	64
Registered	J	75 1/4	77 1/4	75 1/4	77 1/4	75 1/4	77 1/4	75 1/4	77 1/4	1st terminal & unifying 5 1/2 1923	J	63 1/4	64 1/4	63 1/4	64 1/4	63 1/4	64 1/4	63 1/4	64 1/4
N Y C Line eq 7 1/2 1923	M	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Gray's Pt Ter 1st 4 1/2 1923	J	85	85 1/4	85	85 1/4	85	85 1/4	85	85 1/4
Equip trust 4 1/2 1923	J	102	102	102	102	102	102	102	102	S A & A Pass 1st 4 1/2 1923	J	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
N Y Connect 1st 4 1/2 1923	F	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	Seaboard Air Line 4 1/2 1923	A	72	72	72	72	72	72	72	72
N Y N H & Hartford										Gold 4 1/2 stamped	F	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Non-conv debent 4 1/2 1923	M	54	54	54	54	54	54	54	54	Refunding 4 1/2 1923	A	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Non-conv debent 3 1/2 1923	M	50	50	50	50	50	50	50	50	Att Birm 30-yr 1st 4 1/2 1923	M	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Non-conv debent 3 1/2 1923	M	50	50	50	50	50	50	50	50	Caro Cent 1st 4 1/2 1923	J	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Non-conv debent 4 1/2 1923	M	50	50	50	50	50	50	50	50	Fla Cent & Pen 1st 4 1/2 1923	J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Non-conv debent 4 1/2 1923	M	50	50	50	50	50	50	50	50	1st land grant ext 4 1/2 1923	J	101	101	101	101	101	101	101	101
Non-conv debent 4 1/2 1923	M	50	50	50	50	50	50	50	50	Consol gold 5 1/2 1923	J	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Non-conv debent 4 1/2 1923	M	50	50	50	50	50	50	50	50	Ga & Ala Ry 1st 4 1/2 1923	J	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Non-conv debent 4 1/2 1923	M	50	50	50	50	50	50	50	50	Ga Car & No 1st 4 1/2 1923	J	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Non-conv debent 4 1/2 1923	M	50	50	50	50	50	50	50	50	Seaboard & Roan 1st 4 1/2 1923	J	95	95	95	95	95	95	95	95
Non-conv debent 4 1/2 1923	M	50	50	50	50	50	50	50	50	Southern Pacific Co									
Harlem R-Ps Ches 1st 4 1/2 1923	M	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Gold 4 1/2 (Cent Pac coll)	J	70 1/4	70 1/4	70					

BONDS									
N. Y. STOCK EXCHANGE									
Week ending May 29									
Symbol	Period	Price	Thursday	Range	Week's	High	Low	Range	Since
		May 29	May 29		Low	High		Jan. 1.	
Virginia 1st 5s series A.....	1962	M N	92½	Sale	91	92½	6	89½	94½
Wabash 1st gold 5s.....	1939	M N	96½	Sale	95½	96½	14	93½	98
2d gold 5s.....	1939	F A	86	Sale	87	87½	4	83	89
Debuture series B.....	1939	J	97½	Sale	98	98½	1	94	99
1st lien equip 1d 5s.....	1921	M N	97½	Sale	98	98½	1	94	99
1st lien 50-yr & term 4s.....	1954	J	65	Sale	65	65½	1	62½	67½
Det & Ch 1st 1st 5s.....	1941	J	91	Sale	91½	91½	1	88½	94½
Des Moines Div 1st 5s.....	1939	J	91	Sale	91½	91½	1	88½	94½
On Div 1st 3½s.....	1941	A O	69	Sale	67	67½	1	67	67
Tol & Ch Div 1st 4s.....	1941	M N	65	Sale	74	74	1	74	74
Wash Term 1st 3½s.....	1945	F A	77	Sale	75	75	1	75	75½
1st 40 yr guar 4s.....	1945	F A	82½	Sale	82	82½	1	77½	83
West Maryland 1st 4s.....	1932	A O	62½	Sale	62½	62½	1	57½	63
West N Y & Pa 1st 5s.....	1937	J	98	Sale	97½	97½	1	96½	100
Geo gold 4s.....	1943	A O	86½	Sale	70	70	1	67½	70
Income 5s.....	1943	Nov	84½	Sale	84½	84½	4	81½	86½
Western Pac 1st A 5s.....	1946	M N	84½	Sale	84½	84½	4	81½	86½
Wheeling & L E 1st 5s.....	1926	A O	96½	Sale	96	96	1	93½	98
Wheel Div 1st gold 5s.....	1923	F A	90	Sale	90	90	1	87½	92½
Exten & Imp 1st gold 5s.....	1923	F A	90	Sale	90	90	1	87½	92½
Refunding 4½s series A.....	1966	M N	59	Sale	60	60	1	56	61
RR 1st consol 4s.....	1949	M N	61½	Sale	64½	64½	10	59½	65½
Winston-Salem S B 1st 4s.....	1949	J	75	Sale	74	74	1	75	75
Wis Cent 50-yr 1st gen 4s.....	1949	J	76	Sale	76	76	10	76	80
Sup & Dul Div & term 1st 4s.....	1936	M N	75½	Sale	75½	75½	1	72½	78½
Street Railway									
Brooklyn Rapid Trau 4s.....	1945	A O	63½	Sale	60½	60½	23	62	76
1st refund conv gold 4s.....	2002	J	43½	Sale	43½	43½	2	43	53
6-year secured notes 4s.....	1918	J	94	Sale	94	94	1	94	94
Cts 3-yr sec 7½s, notes 6½s.....	1921	J	83	Sale	80½	80½	131	75	80
2-yr 7½s secured notes.....	1921	J	83	Sale	80½	80½	131	75	80
BK City 1st cons 5s.....	1916-1941	J	92	Sale	92	92	1	92	92
BK Q Co & S con 5s.....	1941	M N	92	Sale	92	92	1	92	92
Bklyn Q Co & S 1st 5s.....	1941	J	70	Sale	101	101	13	72	79½
Bklyn Un 1st 4s.....	1950	F A	78	Sale	80	80	1	77½	80
Stamperd guar 4s.....	1950	F A	78	Sale	80	80	1	77½	80
Kings County 1st 4s.....	1949	F A	60	Sale	62	62	1	58	63
Stamperd guar 4s.....	1949	F A	60	Sale	62	62	1	58	63
Nassau Elec guar gold 4s.....	1951	J	80	Sale	77½	77½	5	71½	81
Chicgo Ry 1st 5s.....	1927	F A	77½	Sale	80½	80½	1	75½	81
Conn Ry & L 1st & ref 4½s.....	1951	J	80	Sale	80½	80½	1	75½	81
Stamperd guar 4½s.....	1951	J	80	Sale	80½	80½	1	75½	81
Det United 1st cons 4½s.....	1932	J	75½	Sale	75	75	14	71	81½
St Smith L & T 1st 5s.....	1936	M N	62	Sale	61½	61½	85	54	65
Hud & Mahan 5s ser A.....	1957	F A	17½	Sale	16½	16½	18	14	18½
Adjust Income 5s.....	1957	F A	93	Sale	90	90	1	90	90½
N Y & Jersey 1st 5s.....	1957	F A	93	Sale	90	90	1	90	90½
Interboro-Metrop coll 4½s.....	1956	A O	42½	Sale	42½	42½	965	27½	43½
Interboro Rap Tran 1st 5s.....	1966	J	74½	Sale	71	71	430	65	74½
Manhat Ry (N Y) cons 4s.....	1960	A O	71	Sale	69½	69½	65½	72½	74½
Stamperd tax-exempt 1st 5s.....	1960	A O	71	Sale	69½	69½	65½	72½	74½
Manhat Elec Ry & L 1st 5s.....	1953	M N	78	Sale	81	81	77	77	77
Metropolitan Street Ry.....	1953	M N	78	Sale	81	81	77	77	77
Hway & 7th Av 1st 5s.....	1943	J	70	Sale	72	72	1	60	70
Col & 9th Av 1st 5s.....	1943	M N	68	Sale	70	70	1	62	68
Lex Av & P P 1st 5s.....	1943	M N	65	Sale	72½	72½	1	62½	74
Met W St (Chas) 1st 5s.....	1938	F A	95	Sale	100½	100½	1	95	100½
Milw Elec Ry & L cons 5s.....	1926	F A	95	Sale	97	97	1	94½	97
Refunding & exten 4½s.....	1931	J	77	Sale	84½	84½	1	77	84½
Minneapolis 1st cons 5s.....	1919	J	82	Sale	96½	96½	1	81	97
Montreal Tram 1st & ref 5s.....	1941	J	82	Sale	96½	96½	1	81	97
New Or Ry & L 1st 5s.....	1935	J	65	Sale	66	66	1	61	66
N Y Municipal Ry 1st 5s.....	1942	J	65	Sale	66	66	1	61	66
N Y Ry 1st B & E 1st 5s.....	1942	J	65	Sale	66	66	1	61	66
30-year ad 1st 5s.....	1942	A O	15½	Sale	14½	14½	139	10½	15
N Y State Ry 1st cons 4½s.....	1962	M N	62½	Sale	62	62	1	62	62
Portland Ry 1st & ref 5s.....	1930	M N	75½	Sale	88½	88½	1	75	88½
Portland Ry L & P 1st 5s.....	1942	F A	65	Sale	62½	62½	1	62½	63½
Portland Gen Elec 1st 5s.....	1935	J	82	Sale	90½	90½	1	82	90½
St Joe Ry L & P 1st 5s.....	1937	M N	85	Sale	99½	99½	1	85	99½
St Paul City Cab cons 5s.....	1937	J	85	Sale	99½	99½	1	85	99½
Tolrd Ave 1st 5s.....	1940	A O	81	Sale	81	81	36	50	89½
Ad Income 5s.....	1937	J	89	Sale	93	93	1	89	93
Third Ave Ry 1st 5s.....	1937	J	89	Sale	93	93	1	89	93
Tri-City Ry & L 1st 5s.....	1937	J	89	Sale	93	93	1	89	93
Under of London 4½s.....	1933	J	73	Sale	73	73	1	73	73
Income 5s.....	1948	J	73½	Sale	73	73	1	73	73
United Ry 1st 5s.....	1936	M N	70½	Sale	70½	70½	1	70½	70½
United Ry 1st 5s.....	1936	M N	70½	Sale	70½	70½	1	70½	70½
St Louis Transp 5s.....	1924	A O	35	Sale	32	32	1	32	32½
United RR San Fr 1st 5s.....	1927	A O	35	Sale	32	32	1	32	32½
Union Tr (N Y) 5s.....	1927	A O	35	Sale	32	32	1	32	32½
Equit Tr (N Y) 5s.....	1927	A O	35	Sale	32	32	1	32	32½
Va Ry & Pow 1st & ref 5s.....	1934	J	74½	Sale	74½	74½	1	74½	79

BONDS									
N. Y. STOCK EXCHANGE									
Week Ending May 29									
	Interest	Period	Price	Thursday	Range	Week's	High	Low	Range
				May 29		Range or	Low	High	Since
						Last Sale			Jan. 1.
Miscellaneous									
Adams Ex coll tr 4s.....	M	S	65½	Sale	65½	67½	23	69	67½
Alaska Gold M deb 5s A.....	M	S	29	Sale	29	29	1	25	35
Conv deb 5s series B.....	M	S	30	Sale	30	30	1	25	35
Am SS of W Va 1st 5s.....	M	N	87½	Sale	87½	88½	27	86	88½
Armour & Co 1st real est 4½s.....	J	D	97	Sale	97	97	71	92½	97
Booth Fisheries deb 1st 5s.....	A	O	97	Sale	95½	97	71	92½	97
Bradley Corp M coll tr 4s.....	F	A	81	Sale	81	81	2	80½	81
Bush Terminal 1st 4s.....	A	O	82½	Sale	82½	82½	5	80	85½
Consol 5s.....	J	J	82½	Sale	82½	82½	17	79½	81
Buildings 5s guar 1st ex.....	A	O	80½	Sale	81	81	1	79½	81
Chle C & Conn Ry 1st 5s.....	A	O	40	Sale	58	Mar '18	23	40	58
Chle Un Stat 1st 4½s A 1963.....	J	J	85½	Sale	85½	85½	23	85	89
Chle Copper 10-yr conv 7s.....	M	N	93	Sale	117½	121½	103	105½	121½
Rects (part paid) conv 5s ser A.....	A	O	93	Sale	91	93½	124	82½	93½
Coll tr & conv 5s ser A.....	A	O	92½	Sale	90½	93½	354	81½	93½
Computing-Tab Rec 1st 5s.....	J	J	84	Sale	84	85	42	82½	85½
Granby Cons M S & P con 5s A 28.....	M	N	98	102	98½	Feb '19	97	97	98½
Stamperd.....	M	N	95	95	96½	May '19	95	95	98
Int Mt Mar 1st 5s.....	A	O	103	Sale	102½	104½	912	97	105½
Montana Power 1st 5s.....	A	J	92	92½	92	92½	6	91	95½
Morris & Co 1st 4½s.....	J	J	87½	93½	83	Feb '19	83	83	83
Mtge Bonds (N Y) 4s ser 2.....	A	O	83	Apr '14	83	Apr '14	1	83	83
10-20-year 5s series 3.....	1932	J	69	94	June '16	94	1	68½	71
N Y Dock 50-yr 1st 4s.....	1951	F	95	69	73	Apr '19	1	93½	97
Niagara Falls Power 1st 5s.....	1932	J	101	95	95	95	1	93½	97
Ref & gen 5s.....	1932	A	89½	101	101	101	1	101	101
Niag Look & O Pow 1st 5s.....	1954	M	89½	93	89½	Oct '17	87½	90	90
Nor States Power 25-yr 5s A 1941.....	A	O	89½	90	89	May '19	89	89	91
Ontario Power N F 1st 5s.....	1943	F	90½	93	90	90	1	89	91
Ontario Transm 1st 5s.....	1945	M	95	84	June '17	84	1	89	91
Pan-Am Tel & Tel 1st 5s.....	1945	J	145	155½	May '19	155½	1	142½	155½
Pub Ser Corp N J gen 5s.....	1959	A	76½	78	76	76½	7	75	80
Tennessee Con 1st conv 5s.....	1925	M	93½	96	94½	94½	6	91	94½
Wash Water Power 1st 5s.....	1939	J	90½	92½	90	Apr '19	90	90	93
Willson & Co 1st 25-yr 1st 5s.....	1941	A	100	Sale	99½	100½	118	98½	100½
Manufacturing & Industrial									
Am Agric Chem 1st 5s.....	1928	A	100	100½	101	May '19	98	101	101
Conv deben 5s.....	1924	F	108½	110	110	110½	7	108	110½
Am C Co 1st 5s.....	1924	M	89½	89½	89	89½	8	87	90
Am Hld & R 1st 30-yr 5s ser A.....	1919	M	100	100½	100½	May '19	99½	100½	100½
Am Hld & R 1st 30-yr 5s ser A.....	1919	A	91	Sale	90½	91	60	89½	93
Am Tobacco 40-year 4s.....	1944	A	118½	119	119	May '19	119	119	119½
Go d 4s.....	1951	F	78½	75½	75½	Apr '19	72½	78½	78½
Am Wire Paper 1st 5s.....	1919	J	99½	99½	99½	May '19	98	99½	99½
Trust Co of depts.....	1928	M	89½	101	101	89½	1	86	101½
Balt & Loco Works 1st 5s.....	1928	M	99½	101	101	May '19	100	101½	101½
Cent Leather 20-yr 5s A.....	1931	F	79½	80	80	81	30	82	82
Cent Leather 20-yr 5s A.....	1931	F	79½	80	80	81	30	82	82
Consol Tobacco 4s.....	1925	F	97	Sale	96½	97	52	95½	97
Corn Prod Ref's 1st 5s.....	1931	M	99½	100½	100	May '19	99½	100½	100½
1st 25-year 1st 5s.....	1934	M	99½	100½	100	May '19	99½	100½	100½
Distill Sec Cor conv 1st 5s.....	1927	A	90	92	90	90	2	89	91
E du Pont Powder 4½s.....	1936	J	94	100	92½	Mar '19	92½	92½	92½
General Baking 1st 30-yr 5s.....	1932	J	85	88	88	Feb '19	88	88	88
Gen Electric deb 3½s.....	1942	F	75	73½	73½	May '19	71½	73½	73½
Debutenue 5s.....	1952	M	95½	99½	99½	99½	21	97½	101
Ingersoll-Rand 1st 5s.....	1935	J	88½	Sale	88½	Nov '18	80	76½	82½
Int Agrie Corp 1st 20-yr 5s.....	1932	J	88½	Sale	82½	82½	30	76½	82½
Int Agrie Corp 1st 20-yr 5s.....	1932	J	88½	Sale	82½	82½	30	76½	82½
1st ref & conv 5s ser 1947.....	1947	J	88	92	90½	Apr '19	90	98	98
Liggett & Myers Tobac 7s.....	1941	A	113½	113½	113	113½	16	111	113½
5s.....	1951	F	93½	95	94½	95	14	90	95
Lorillard Co (T) 7s.....	1941	A	113½	113½	113½	May '19	109½	113½	113½
5s.....	1951	F	92½	93	92	93½	21	90½	94
Mexican Petrol Ltd con 6s A 1921.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18	1	165	165
1st Hlen & ref 6s series C.....	1921	A	165	Nov '18	165	Nov '18			

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 24.	Monday May 26.	Tuesday May 27.	Wednesday May 28.	Thursday May 29.	Friday May 30.			Lowest	Highest	Lowest	Highest	
138 138	138 138	138 138	138 138	138 138	138 138	218	Railroads	131	Jan 8	145	Apr 3	
71 73	73 74	73 74	73 74	73 74	73 74	614	Boston & Albany.....	614	Mar 24	80 1/2	Apr 5	
91 95	91 96	91 96	91 95	91 95	91 95	100	Boston Elevated.....	85	Feb 8	95	Jan 3	
33 33 1/2	33 34 1/2	33 34 1/2	33 34	33 34	33 34	100	Boston & Lowell.....	28	Jan 30	35	May 16	
160	160	160	160	160	160	100	Boston & Providence.....	150	Apr 15	168	Jan 6	
50	50	50	50	50	50	100	Boston Suburban Elec.....	50	Apr 28	50	Apr 28	
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	100	Do prof.....	0	Apr 28	0	Apr 28	
134 136	134 136	134 136	134 136	134 136	134 136	100	Chic June Ry & U S Y.....	134	Apr 17	135	Jan 4	
57	57	57	57	57	57	100	Do prof.....	84	Feb 14	85 1/2	Apr 8	
112 114	112 114	112 114	112 114	112 114	112 114	100	Connecticut River.....	111 1/2	May 14	115	Apr 9	
54 56	54 56	54 56	54 56	54 56	54 56	100	Pitchburg pref.....	51 1/2	Apr 24	58	Jan 2	
103	103	103	103	103	103	100	Georgia Ry & Elec stampd.....	99 1/2	Mar 15	103	Apr 6	
78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	78 79 1/2	100	10 Mar 15	70	Mar 15	74	Feb 27	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	Maine Central.....	79 1/2	May 6	83	Jan 6	
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	100	Mass Electric Cos.....	4	Mar 21	3 1/2	Jan 14	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Do prof stampd.....	4	Mar 27	17 1/2	Jan 14	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	N Y N H & Hartford.....	25 1/2	Feb 13	34 1/2	Mar 10	
55 55	55 55	55 55	55 55	55 55	55 55	100	Northern New Hampshire.....	88	May 10	94	Mar 8	
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	100	Old Colony.....	95	Apr 12	105	Jan 4	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Putnam pref.....	93	Mar 14	100	Jan 18	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Vermont & Massachusetts.....	40	Mar 1	50	Apr 3	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	West End Street.....	49 1/2	Mar 13	56	Apr 5	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Miscellaneous	100	Jan 29	114	May 2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Amer Agricul Chemical.....	97 1/2	Jan 3	102 1/2	Mar 15	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	64 1/2	Mar 10	103 1/2	May 27	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Amer Bosch Magneto.....	55	Jan 2	55 1/2	May 27	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Amer Pneumatic Service.....	21	Apr 2	21 1/2	Apr 2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	50	Jan 2	50	Jan 2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Amer Sugar Refining.....	113	Jan 2	119	Apr 9	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	99	Jan 29	103 1/2	May 27	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Amer Telen & Teleg.....	46	Jan 20	50 1/2	May 29	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Amer Woolen of Mass.....	49	Jan 21	103	May 27	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Amoskeag Manufacturing.....	79	Feb 15	120	May 29	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	78 1/2	Jan 9	84	Mar 22	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Art Metal Construc Inc.....	10	Jan 21	22 1/2	May 5	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Art Gulf & W I S S Lines.....	97	Feb 3	174	May 9	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Bigheart Prod & Refg.....	11	May 26	13 1/2	May 29	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Booth Fisheries.....	134	Feb 7	21 1/2	May 29	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Century Steel of Amer Inc.....	13	Jan 10	15 1/2	Mar 17	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Cuban Portland Cement.....	4	Jan 4	6 1/2	May 6	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	East Boston Land.....	155	Apr 26	172	Jan 2	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Edison Electric Illum.....	52 1/2	Jan 21	65 1/2	May 6	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Fairbanks Co.....	146 1/2	Feb 7	163 1/2	May 29	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	General Electric.....	23	Apr 11	33	May 17	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Gorton-Pew Fisheries.....	50	Jan 2	50 1/2	May 6	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Internat Port Cement.....	18	Jan 4	28	May 6	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	15	Jan 2	40	Mar 26	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Internat Products.....	6	Jan 2	9 1/2	Feb 20	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Island Oil & Trans Corp.....	90	Jan 17	99	Mar 26	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	McGraw-Hill (W H) 1st pref.....	74	Apr 30	86	Jan 9	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Massachusetts Gas Cos.....	100	May 22	71	Jan 13	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	100	Feb 10	145	May 29	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Mergenthaler Linotype.....	90	Jan 22	90	Mar 10	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Nova Scotia Steel & C.....	46	Mar 5	73 1/2	May 27	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Punta Alegre Sugar.....	50	Apr 8	60 1/2	Apr 29	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Reece Button-Hole.....	14	Jan 3	18	May 15	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Stewart Mfg Corp.....	32 1/2	Jan 23	49	May 6	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Swift & Co.....	116	Jan 29	150	May 6	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	United Fruit.....	52 1/2	Jan 10	68	May 6	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	United Shoe Mach Corp.....	25	Feb 10	187	May 9	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	26 1/2	Jan 2	31	Jan 25	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	U S Steel Corporation.....	88 1/2	Feb 10	109	May 26	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Venture Cement Oil Fields.....	7 1/2	Jan 21	15 1/2	May 15	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Waldorf System, Inc.....	16	May 19	17 1/2	May 20	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Mining	25	80	Apr 22	1 1/2	May 27
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Adams.....	25	62 1/2	Mar 22	1 1/2	May 27
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Almahack.....	10	3	Apr 5	4 1/2	Mar 11
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Almahack Gold.....	25	100	Apr 30	95	May 14
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Almahack Mining.....	25	33 1/2	May 1	44	Jan 21
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Almahack.....	25	39	Feb 15	52	May 29
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Do prof.....	25	10 1/2	Feb 28	14 1/2	May 29
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Arizona Commercial.....	10	20	Jan 30	90	May 14
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Bute & Sulp Cop (Ltd).....	10	17 1/2	Jan 23	27	May 29
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Calumet & Arizona.....	10	67	Feb 10	66	May 26
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Calumet & Hecla.....	25	350	Mar 14	445	Jan 3
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Carson Hill Gold.....	1	12 1/2	May 5	14 1/2	May 14
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Centennial.....	25	12	Mar 21	15 1/2	May 25
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Copper Range Co.....	25	39	Mar 5	48	May 27
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Daily West.....	20	2	Mar 11	3 1/2	May 14
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100	Davis-Daly Copper.....	10	4 1/2	Feb 13	6 1/2	May 14
100 1												

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 24 to May 29, both inclusive:

Bonds.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2's. 1932-47	99.24	99.50	100.00	95.04	Feb	99.64
1st Lib Loan 4's. 1932-47	95.44	95.64	2,350	91.64	Jan	95.90
2d Lib Loan 4's. 1927-42	94.44	94.64	7,700	92.04	Jan	94.64
1st Lib L'n 4 1/2's. 1932-47	95.64	95.64	1,600	93.24	Mar	96.50
2d Lib L'n 4 1/2's. 1927-42	94.84	95.40	27,150	93.04	Mar	95.90
3d Lib Loan 4 1/2's. 1923	95.44	96.04	105,800	94.40	Mar	96.50
4th Lib Loan 4 1/2's. 1923	95.44	95.50	90,750	93.04	Apr	96.50
Victory Loan 4 1/2's. 1923	95.64	100	74,450	93.64	May	100.00
Amer Agric Chem 5's. 1928	100	100	3,000	98 1/2	Jan	100
5's. 1924	100	100	1,500	100	Jan	100
Anglo-French 5's.	97 3/4	97 3/4	10,000	96 1/2	Apr	97 3/4
Ati G & W 1 1/8 L 5's. 1950	83	83 1/2	17,000	79	Feb	84
Chic June & U S Y 5's. 1940	91	91	3,000	90	Apr	94 1/2
4's.	75	75	1,000	74	Feb	77
Mass Gas 4 1/2's. 1929	92	92	6,000	89 1/2	Apr	94
4 1/2's. 1931	86	86	1,000	83	Apr	87 1/2
Mass Light 7's. 1923-25	100	100	1,000	99	May	100
Miss River Power 5's. 1951	80	79	32,000	77 1/2	Jan	80
N E Telephone 5's. 1932	80	89 1/2	4,000	89	May	93 1/2
Old Colony 4's. 1924	91	91	1,000	91	May	91
Pond Creek Coal 6's. 1923	96	96	4,000	92	Jan	96 1/2
Punta Alegre Sugar 6's. 1931	96	96 1/2	36,000	87	Jan	100 1/2
Swift & Co 1st 5's. 1944	97 1/2	97 1/2	22,000	95 1/2	Mar	97 1/2
U S Steel, R & M conv 6's.	103 1/2	105	14,000	99	Feb	105
Western Tel & Tel 5's. 1932	89 1/2	91	7,000	89	Jan	91

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh May 24 to May 29, compiled from official sales lists.

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe.....100	25	23 1/2	25	955	16	Jan	29 1/2
Amer Wind Glass Mach.....100	85 1/2	85 1/2	87	370	79	Jan	94 1/2
Preferred.....100	85	85	86	370	79	Jan	94 1/2
Arkansas Gas.....100	55	55	57	250	55	May	57
Preferred.....100	75	75	77	25	75	May	77
Columbia Gas & Elec.....100	53	52 1/2	54 1/2	455	39 1/2	Feb	55
Consolidated Ice, com.....50	10	7 1/2	7 1/2	280	3	Jan	7 1/2
Cruible Steel.....50	82 1/2	82 1/2	82 1/2	50	82 1/2	May	82 1/2
Harb-Walker Refrac, pt100	101 1/2	101 1/2	101 1/2	70	99	Jan	101 1/2
Indep Brewing, com.....50	4 1/2	4 1/2	4 1/2	2,542	1 1/2	Jan	7
Preferred.....50	13 1/2	13 1/2	14 1/2	410	5 1/2	Jan	16
La Belle Iron Wks, com.....100	103	103	105	185	94 1/2	Feb	105 1/2
Lone Star Gas.....100	270	265	285	555	170	Jan	300
Mrs Light & Heat.....100	55 1/2	55 1/2	56	1,905	48 1/2	Jan	55
Nat Fireproofing, com.....50	10	9 1/2	10 1/2	925	6	Jan	11 1/2
Preferred.....50	19 1/2	18	20	630	10	Jan	24
Ohio Fuel Oil.....100	26 1/2	26 1/2	30	815	16	Jan	31
Ohio Fuel Supply.....25	51 1/2	50 1/2	51 1/2	3,735	42 1/2	Feb	51 1/2
Oklahoma Nat'l Gas.....25	37 1/2	37 1/2	38 1/2	1,931	28 1/2	Jan	38 1/2
Oklahoma Prod & Ref.....50	12	12	12 1/2	50	8 1/2	Mar	13 1/2
Pittsburgh Brewing, com.....50	7 1/2	8 1/2	1 1/2	1,845	2	Jan	9
Preferred.....50	16 1/2	16 1/2	17 1/2	720	7	Jan	18
Pittsburgh Coal, com.....100	62	59 1/2	63	425	45	Feb	63
Preferred.....100	97 1/2	97	98	158	85 1/2	Feb	98
Pittsb-Jerome Corp.....100	190	190	220	13,200	80	Jan	220
Pittsb & Mt Shasta Cop.....100	300	350	360	5,500	210	Jan	460
Pittsburgh Oil & Gas.....100	16 1/2	15 1/2	17 1/2	5,548	17 1/2	Jan	17 1/2
Pittsb Plate Glass, com.....100	120	120	120	100	116	Jan	120
Riverside East Oil, com.....50	1 1/2	1 1/2	1 1/2	4,037	1/2	Feb	3 1/2
Preferred.....50	3 1/2	3 1/2	3 1/2	320	2 1/2	Jan	3 1/2
Riverside Western Oil.....25	9	9	9	18	9	May	9
San Toy Mining.....100	100	100	120	34,400	60	Feb	130
Union Natural Gas.....100	134	134	134	105	122	Jan	135
U S Glass.....100	34	33 1/2	34	480	30	Feb	40
U S Steel Corp, com.....100	107	107	109 1/2	768	88 1/2	Feb	109 1/2
Westhouse Air Brake.....50	113 1/2	113 1/2	114 1/2	945	93	Jan	116
Westhouse Elec & Mfg.....50	68 1/2	67 1/2	68 1/2	1,783	40 1/2	Jan	59
Preferred.....50	67 1/2	67 1/2	68 1/2	100	70	Jan	70
W Penn Tr & W P, com.....100	14	13 1/2	14	70	12 1/2	Apr	14

Chicago Stock Exchange.—Record of transactions at Chicago May 24 to May 29, compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator.....100	208	300	48	275	Apr	300	May
Preferred.....100	90	90	20	85 1/2	Apr	92	May
Amer Shipbuilding.....100	132	135	130	100	Feb	135	May
Armour & Co preferred.....100	103 1/2	103 1/2	104 1/2	4,701	100 1/2	Mar	105
Booth Fisheries, common, new (no par)	22	21 1/2	24	7,275	18	Feb	24 1/2
Preferred.....100	79 1/2	80 1/2	83 1/2	78	Apr	83	May
Chic City & C Ry pt sh com	10	7 1/2	7 1/2	1,340	1/2	Jan	1
Preferred.....100	7 1/2	10 1/2	2,360	6 1/2	Mar	11	Feb
Chic Pneumatic Tool.....100	75	70 1/2	493	60 1/2	Feb	78 1/2	May
Chic Ry part etr "A".....100	7	7	220	5	Apr	9	Feb
Chicago Title & Trust.....100	205	210	157	178	Feb	210	May
Commonwealth-Edison.....100	111	112	1,420	109	Apr	115	Jan
Con Motor.....100	119 1/2	120	121	5,270	8 1/2	Apr	9 1/2
Cudahy Pack Co com.....100	120	121	525	100 1/2	Feb	100	May
Deere & Co, pref.....100	99	99	265	78	Apr	100	May
Diamond Match.....100	114	115	161	109	Jan	115	Apr
Hartman Corporation.....100	85	79	83	1,685	54 1/2	Feb	83
Hart-Schaff & Marx, com.....100	85	87	400	68	Feb	87	May
Preferred.....100	110	110	20	108 1/2	Jan	111	Apr
Illinois Brick.....100	68 1/2	70 1/2	665	50	Feb	70 1/2	May
Libby (W I).....100	32 1/2	30 1/2	32 1/2	24,320	19 1/2	Jan	34
Lindsay Light.....100	21	20 1/2	3,165	16	Apr	22	Apr
Preferred.....100	8 1/2	8 1/2	7,810	84	May	10 1/2	Apr
Mt West Utilities com.....100	38	38	60	24	Feb	40	May
Preferred.....100	63 1/2	65	307	40	Mar	65	May
Mitchell Motor Co.....100	44 1/2	47 1/2	675	33	Apr	51	May
Page Woven Wire Fence.....20	6 1/2	7	378	3 1/2	Apr	8	May
Quaker Oats Co.....100	235	285	40	285	May	300	Jan
Preferred.....100	103 1/2	105	84	100	Apr	105	May
Rev Motor.....100	29 1/2	31	285	23 1/2	May	32 1/2	May
Republic Nat'l Bank.....100	60 1/2	64	4,930	45	May	54	May
Sears-Robuck common.....100	203 1/2	208 1/2	983	168 1/2	May	212	May
Shaw W W common.....100	140	126	140	1,153	112 1/2	May	140
Preferred.....100	102 1/2	102 1/2	200	99 1/2	Apr	110 1/2	Apr
Stewart-Warner Sp com.....100	98 1/2	94	99 1/2	9,120	84	Jan	99 1/2
Stewart Mfg.....100	47	47 1/2	558	45	Apr	49	May
Swift & Co.....100	137 1/2	136 1/2	147	28,270	116 1/2	Jan	149 1/2
Rights.....100	7 1/2	6 1/2	7 1/2	23,659	6 1/2	May	7 1/2
Swift International.....100	58 1/2	58 1/2	61	9,026	41 1/2	Jan	65
Union Carbide & Carbon.....100	70	69 1/2	70 1/2	39,195	56	Jan	73 1/2
Co. (no par).....100	23 1/2	22 1/2	24 1/2	1,300	24 1/2	Jan	24 1/2
United Paper Ind com.....100	110	110 1/2	25	110	Jan	112	Jan
Ward, Montg & Co, pref.....100	90 1/2	87 1/2	90 1/2	290	68 1/2	Jan	90 1/2
Wilson & Co, common.....100	102	102	77	95	Feb	102	May
Preferred.....100	102	102	77	95	Feb	102	May

Bonds.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Booth Fisheries 1st 4's 1926	94	94	82,000	80 1/2	Feb	95
Chic City & Con Ry 5's '27	44 1/2	44	10,000	41	Apr	53
Chic Ry 5's, series "A"	59 1/2	59 1/2	8,000	55	May	63
Chic Ry 1st 4's.....1927	39	40	4,000	39	May	40
Chicago Telephone 5's. 1923	96 1/2	96 1/2	4,000	96	Feb	96 1/2
Commonwealth-Edison 5's. 1943	93 1/2	93 1/2	1,000	92 1/2	May	94 1/2
Swift & Co 1st 4's.....1944	97 1/2	97 1/2	28,000	95 1/2	Mar	98 1/2

Philadelphia Stock Exchange.—Record of transactions at Philadelphia May 24 to May 29, compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alliance Insurance.....	10		22½	22½	50	19	Jan	23½	May
American Gas.....	100		71	71	25	60	Jan	71	May
American Milling.....	10	9	9	9	300	9	May	12½	Apr
American Railways.....	50		19½	19½	14	19½	May	19½	May
Preferred.....	100		67½	68½	522	62½	May	69½	Jan
American Stores, no par			24	24½	110	20½	Apr	28	Feb
Baldwin Locomotive.....	100	104	101½	104	700	65½	Jan	104	May
Buff & Suss Corp pt vte 100		53½	51½	52½	365	50	Jan	53	Jan
Cambria Iron.....	50	40	40	40	100	40	Jan	41½	Feb
Eleo Storage Battery.....	100	74	73½	75½	3,204	51½	Jan	77½	May
General Asphalt.....	100	76	69½	76½	7,913	30	Jan	76½	May
Preferred.....	100	113	102½	114	3,957	70	Jan	114	May
Insurance Co of N A.....	10	32½	31½	32½	270	25½	Jan	32½	May
J G Brill Co.....	100	47	46	47½	179	19½	Feb	49	May
Lake Superior Corp.....	100	20½	19½	21½	16,182	17	Jan	26½	May
Lehigh Navigation.....	50	70	69½	71	838	67	Apr	73	Jan
Lehigh Valley.....	50	59½	58½	59½	467	53½	Apr	59½	May
Midvale Steel & Ord.....	50	51½	52	110	41	Jan	52	May	
Minthill & S H.....	50	51½	52	16	50	Jan	54	Mar	
Pennsylvania Salt Mfg.....	50	80½	80½	154	80½	May	84½	Feb	
Pennsylvania.....	50	47½	47½	48½	2,297	44	Mar	48½	May
Penn Traffic.....	2½		2½	2½	500	2½	Apr	3½	Mar
Philadelphia Co (Pitts).....	50	41½	41½	20	30	Jan	41½	May	
Preferred (cumulative 6%).....	50	35½	35½	230	31	Jan	37½	Apr	
Phila Electric of Pa.....	25	25½	25½	7,124	24½	Jan	26½	May	
Phila Rap Tran vte tr ree 50		27½	26½	27½	7,272	23	Apr	28	Jan
Philadelphia Traction.....	50		68	68	100	67	Apr	71	May
Phila Wtl & Balt.....		97	97	97	100	97	May	97	May
Reading.....	50	90	89½	90½	221	70½	May	90½	May
Tono-Belmont Develop't.....	1	3½	3½	3½	1,906	2½	Jan	3 15-10	May
Tonopah Mining.....	1	3½	3½	3½	680	2½	Jan	4	May
Union Traction.....	50	41	40	41	931	37	Jan	41	May
United Cos of N J.....	100		190½	190½	25	185	Feb	193	May
United Gas Impt.....	50	69	69	70½	783	67½	Apr	74½	Jan
U S Steel Corporation.....	108	106½	106½	109½	5,860	88½	Feb	109½	May
W Jersey & Sea Shore.....	50		42	42	5	41½	May	46	Jan
Wm Cramp & Sons.....	100	135	121	137	3,233	75	Feb	137	May
York Railways.....	50		9	9½	105	7	Mar	9½	May
Bonds.									
U S Lib Loan 3½s. 1932-47			99.10	99.50	\$2,250	98.20	Apr	99.70	Jan
1st Lib Loan 4s. 1932-47			95.30	95.30	550	92.30	Feb	95.50	Apr
2d Lib Loan 4s. 1927-42			94.20	94.70	4,450	91.80	Jan	95.00	May
1st Lib L'n 4½s. 1932-47			95.20	95.60	300	93.80	Mar	95.80	Jan
2d Lib L'n 4½s. 1927-42			94.80	95.28	5,300	93.00	Apr	95.30	Jan
3d Lib Loan 4½s. 1928			95.40	96.00	29,350	94.50	Feb	96.38	Jan
4th Lib Loan 4½s. 1938			94.50	95.70	39,300	93.00	Apr	95.70	May
Amer Gas & Elec Co.....	86	86	86	86	3,000	83½	Apr	88	Jan
Baldwin Locom 1st 6s. 1940			106½	106½	2,000	100	Apr	100½	Mar
Steel Steep 1st 6s. 1998			110½	110½	110	110	Feb	110½	May
Choe Ok & Gulf Gen 6s. 1919			99½	99½	9,000	99½	May	99½	May
Clac & Peop tr etfs 4s. 1945		68½	68	68½	8,000	65	Mar	71	Jan
do small.....	1945		68½	68½	200	65	Mar	75	Jan
Equit Illum Gas Lt 6s. 1928			102½	102½	10,000	101½	Feb	104	Apr
eleo Superior Corp 5s. 1924			64	64	2,000	58	Jan	64½	Apr
Lehigh Valley 6s. 1928			102½	102½	12,000	101½	Jan	102½	Jan
Lehigh Vst Coal 1st 6s. 1935			100	100	1,000	100	Jan	100½	Mar
Natl Properties 4-6s. 1940			30	40	18,000	30	Apr	40	May
Pennsylvania RR 5s. 1968		94½	93½	95½	3,000	93½	Mar	98	Jan
P W & B etfs 4s. 1921			97	97	10,000	95	Feb	97	May
Philadelphia Co.....									
Cons & coll tr 6s srp. 1951	80	88½	89	31,000	85½	Apr	89½	Feb	
Phila Electric 1st 5s. 1966		95½	96	26,700	93½	Apr	96	Jan	
Phila & Erie gen 4s. 1920		97½	97½	2,000	97½	May	98	May	
Reading temporary 6s.....	101½	101½	101½	1,000	101½	May	101½	May	
Reading Rysa Invest 5s. 1926		71½	71½	5,000	62½	Jan	73	Apr	
Veltsbach Co 6s.....	1930	98½	98½	98½	2,000	95	Jan	98½	May

Bonds (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Consol Coal ref 4 1/2s. 1934	87 1/2	88	89	87 1/2	88	89
Refunding 5s. 1950	90 1/2	90 1/2	91	90 1/2	90 1/2	91
Convertible 6s. 1923	100	100	100	99 1/2	99 1/2	100
Cosden & Co Ser A 6s. 1932	102	98	102 1/2	99 1/2	99 1/2	102 1/2
Series B 6s. 1932	101 1/4	98	103 1/2	102,000	85 1/2	103 1/2
(Old Co) refund 6s. 1925	99	101 1/4	102	5,000	91	101 1/4
Cosden Oil & Gas 6s. 1919	100 1/2	100 1/2	101	6,000	99 1/2	101
Elkhorn Coal Corp 6s. 1925	99	98 1/2	99 1/2	8,000	98	99 1/2
Fairmont Coal 5s. 1931	91 1/2	91 1/2	92	11,000	91 1/2	92
Georgia & Ala cons 5s. 1945	92	93	93	7,000	92	93
G-B-S Brew Income 5s. 1951	2	2	2 1/2	80,500	1 1/2	2 1/2
Funding 6s. 1934	20	20	20	1,000	20	20
Houston Oil div cfs 1923-25	112	112	112	8,000	98 1/2	112
Indianapolis ref 6s. 1923	98	98	100	17,000	94	100
Kirby Lamb Contr 6s. 1923	99 1/2	99 1/2	99 1/2	5,000	98 1/2	99 1/2
Md & Penn Income 4s. 1951	12	12	12	30,000	12	12
Minn St&P 4 1/2s. 1928	88 1/2	88 1/2	89	6,000	88 1/2	89
Pennsylv W & P 5s. 1940	90	90	90	4,000	89 1/2	90
Seab & Roanoke 5s. 1928	97	97	97	1,000	96	97
United Ry & El 4s. 1919	73 1/2	73 1/2	74	12,000	70	74
Income 4s. 1940	55	55	55	23,000	48	55
Funding 5s. 1936	72 1/2	72 1/2	73	2,000	69 1/2	73
6% notes. 1936	93	93	93	2,000	92 1/2	93
Wash Balt & Annap 5s. 1941	80 1/4	80 1/4	80 1/4	11,000	80	80 1/4

Volume of Business at Stock Exchange

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ending May 30 1919.	Stocks.		Railroad & Foreign Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	870,377	\$31,992,200	\$1,252,000	\$480,000	\$3,802,000
Monday	1,995,338	181,679,300	3,139,000	1,544,000	7,414,000
Tuesday	1,806,341	167,181,100	3,998,000	1,011,000	8,472,000
Wednesday	1,610,543	145,737,800	2,611,000	456,000	8,646,000
Thursday	1,446,931	131,202,725	6,832,000	659,000	9,750,000
Friday			HOLIDAY		
Total	7,729,630	\$710,293,125	\$18,852,000	\$4,150,500	\$38,090,800

Sales at New York Stock Exchange.	Week ending May 30.		January 1 to May 30.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	7,729,630	3,572,407	105,073,721	61,997,179
Par value	\$710,293,125	\$336,054,200	\$10,223,837,080	\$5,800,711,250
Bank shares, par			\$47,200	\$12,900
Bonds				
Government bonds	\$38,090,800	\$30,615,000	\$973,570,500	\$392,056,000
State, mun., &c., bonds	4,150,500	3,032,500	160,488,000	88,784,500
R.R. and misc. bonds	18,852,000	4,428,500	227,645,000	122,808,500
Total bonds	\$61,093,300	\$38,076,000	\$1,361,703,500	\$604,249,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 30 1919	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	32,059	\$31,450	9,011	\$10,500	8,815	\$85,000
Monday	70,381	93,200	12,657	17,300	21,635	145,500
Tuesday	56,058	144,550	19,137	63,650	18,477	135,500
Wednesday	41,958	223,750	14,048	54,400	7,322	178,200
Thursday	40,208	21,000	15,100	34,000	5,295	43,000
Friday			HOLIDAY			
Total	240,604	\$518,950	69,953	\$269,850	61,544	\$687,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 24 to May 29, (May 30 holiday, Memorial Day) both inclusive. It covers the week ending Friday afternoon.

Week ending May 29.	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Explosives r (no par)	10 1/2	10 1/2	11 1/4	16,900	6 1/2	12 1/4
Guaranty trust cfs	11 1/4	11 1/4	11 1/4	100	6 1/2	11 1/4
Air Reduction r (no par)	60	58	60	50	55	60
Amer Chem Prod. r	1	1	1-1-10	400	1	1
Anglo-Am Comm'l Corp (t)	18	18	18 1/2	3,300	18	18 1/2
Brit-Am Tob and bear	21	22 1/2	27	1,100	22 1/2	27
Chalmers Mot. Corp. r (t)	12 1/2	11	15 1/2	117,000	4 1/2	15 1/2
Cities Sav Bankers sha. (t)	39 1/2	39	39 1/2	8,300	35	39 1/2
Consol Cigar. com. r. (t)	62 1/2	62	63	800	55	74
Preferred r.	100	87	91	1,300	87	91
Cramp (Wm) & Sons S & Engine Bldg.	135	125	137	4,800	82	137
Emerson Phonograph	5	7 1/2	9	10,700	2	9 1/2
Fairbanks & Co. r.	25	60	61 1/2	400	54 1/4	65
Famous Players-Lasky Corp	(t)	94 1/2	109	15,500	46	109
Farrell (Wm) & Son Inc.	67	55	68	41,500	55	68
Flat Rubber new w. l. r.	26	34	35 1/2	9,800	29	35
Freeport Tex Co (no par)	43	43	44	300	33	44
General Asphalt com. r. 100	76	67	76 1/2	25,700	39 1/2	76 1/2
Preferred r.	114	106	114	4,100	83 1/2	114
Grape Oil common	1	11-16	1 1/2	3,000	1-16	1 1/2
Preferred	1 1/2	1-16	1 1/2	8	4 1/4	1 1/2
Halt Switch & Signal r. 100	1	8	8	6,800	4 1/4	8
Preferred r.	15	15	19	1,050	15	19
Heyden Chemical r (no par)	8 1/2	7 1/2	9	18,200	6	9 1/2
Hupp Motor Car Corp. 10	9 1/2	9 1/2	10 1/2	61,000	4 1/2	10 1/2
Imperial Tel of GB & Ire l	10	15 1/2	15 1/2	200	14 1/2	15 1/2
Intercontinental Rubb. 100	32	28 1/2	33	25,700	10 1/2	35
Jones Bros Tea r.	100	24 1/2	24 1/2	200	24 1/2	24 1/2
Lackawanna Co Coal r. 10	10	10	12	1,900	10 1/2	12
Libby, McNeil & Libby 10	30 1/2	32	32	1,700	19	34 1/2
Lima Locom com. r.	100	53	50	1,750	27 1/2	58
Manhat Shirt com w. l.	25	30	30 1/2	1,100	30	32 1/2
Marconi Wire Tel of Am. 5	5	4 1/2	5 1/2	15,000	4	5 1/2
Morris (Philip) & Co.	10	12 1/2	13	25,000	7	14
Nat Antiline Ch. com. r. 100	34 1/2	33 1/2	34 1/2	10,300	24	34 1/2
National Ice & Cold r. 100	71	63 1/2	71 1/2	5,000	47	71 1/2
New Mex & Ariz Land. r. 1	4 1/2	10	11 1/2	3,400	10	11 1/2
New Print Reclam. r. 10	11 1/2	55	57	9,700	50	57
N Y Savoy Tire r (no par)	55 1/2	46	42 1/2	5,400	25	47
N Y Shipbldg. (no par)	46	17	17	100	10	17
N Y Transportation	10	5 1/2	5 1/2	12,500	2 1/2	7 1/2
No Am Pulp & Pap. (no par)	50	66	68	1,600	63	69
Pacific Devel Corp. r.	50	28 1/2	31	95,600	28 1/2	31
Parry (Martin) Cor w. l. r. (t)	20 1/2	3 1/2	3 1/2	3,800	1 1/2	3 1/2
Pearson Coal. r.	1	3 1/2	3 1/2	52,500	1 1/2	3 1/2
Perfection Tire & Rubb r	1 1/2	74 1/2	77	4,350	41 1/2	82
Rem-ton Typew com. r. 100	39	39	41	700	36 1/2	41
Santa Cecilia Sugar r. 100	39	39	41	700	36 1/2	41
Savoy Tire Corp. r.	35	57 1/2	58	16,200	24	58

Stocks (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Simpson Coal r.	10	6 1/2	7 1/2	2,500	6 1/2	7 1/2
Stand of Gas & Elec com r 60	39	38 1/2	41 1/2	1,800	29 1/2	41 1/2
Preferred r.	50	49 1/2	50	150	49 1/2	50
Submar Boat Corp v t o. 6	16 1/2	16	17 1/2	21,500	10	18
Swift Internatl. r.	16	59	61	1,000	40 1/2	61 1/2
Triangle Film Corp vt c. 5	1 1/2	1 1/2	1 1/2	3,200	1 1/2	1 1/2
United Profit Sharing	25c	2 9-16	3	77,000	7-16	3
U S Light & Heat com r 10	2 1/2	2 1/2	2 1/2	2,000	1 1/2	2 1/2
U S Steamship.	10	3 1/2	3 1/2	45,200	2	3 1/2
Waltham Watch com. r. 100	100	39 1/2	39 1/2	500	35 1/2	39 1/2
Warren Bros. r.	100	49 1/2	51	2,200	42 1/2	51
Wayne Coal.	5	3 1/2	4	3,800	3 1/2	4
Weber & Helber, com. r. (t)	10 1/2	16 1/2	17 1/2	5,300	10 1/2	18 1/2
Wright-Martin Aire r. (t)	6	5 1/2	7	35,500	3	5 1/2
Preferred r.	100	81	85	700	65	85
Rights.						
British-American Tobacco.	5 1/2	5	5 1/2	3,300	5	5 1/2
Houston Oil r.	5 1/2	4 1/2	7 1/2	18,000	3 1/2	7 1/2
Royal Dutch Co. r.	19 1/2	20	20	600	19 1/2	20
Swift & Co. r.	7	7 1/2	7 1/2	2,500	6 1/2	7 1/2
Tennessee Copp & Chem. r	100	1 1/2	1	1,000	1 1/2	1
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r.	24 1/2	24 1/2	25 1/2	5,800	16 1/2	26 1/2
Illinois Pipe Line r.	100	195	197	30	164	197
Ohio Oil r.	25	390	391	20	315	391
Piedmont Pipe Line r.	100	308	308	10	263	308
South Penn Oil r.	100	335	340	41	292	340
Standard Oil (Calif) r. 100	100	281	282	20	258	282
Standard Oil (Kentucky) r. 100	100	440	440	5	360	440
Standard Oil of N J r. 100	755	730	761	656	668	761
Standard Oil of N Y r. 100	100	388	390	30	310	390
Union Tank Line r.	100	130	136	10	107	136
Vacuum Oil r.	100	448	445	115	395	400
Other Oil Stocks						
Alamo Duke r.	8 1/2	8 1/2	8 1/2	500	8 1/2	8 1/2
Allen Oil r.	1	4	3 1/2	18,055	3 1/2	4 1/2
Alliance Oil & Ref. r.	5 1/2	5	6	6,450	4 1/2	6
Amalgamated Royalty r. 1	1 1/2	1 1/2	1 1/2	52,500	1 1/2	1 1/2
Amer Ventura Oil r.	1	56	106	170,100	56	106
Atlantic Ores & Ref. r.	1	1-3-16	1-5-16	4,700	1	1-5-16
Barnett Oil & Gas. r.	1	5-16	5-16	17,200	-16	6-16
Boone Oil r.	5	13 1/2	13	39,600	18c	16 1/2
Boston-Wyoming Oil r.	1	61c	60c	66,000	18c	67c
Can-Am Oil & G. r.	1	1 1/2	1 1/2	24,000	1 1/2	1 1/2
Com'nw'th Petr l. w. l. (t)	53	40 1/2	55	19,200	7	55
Continental Refg.	10	10	12	65,550	8 1/2	12
Cosden & Co. com. r.	6	11 1/2	12 1/2	66,600	6 1/2	12 1/2
Crystal Oil & Refining r. 1	1	1 1/2	1 1/2	70	1 1/2	1 1/2
Curran Petroleum r.	1	1	1	300	1	1
Duke Cons Royalty r.	1 1/2	1 1/2	1 1/2	2,400	1 1/2	1 1/2
Elford Oil r.	1	1	1	13,000	1	1
Elk Basin Petroleum r.	5	10 1/2	10 1/2	9,400	8	10 1/2
Erie Oil r.	5	8	7	23,800	7	8
Emerald Oil Corp. r.	5	19c	17c	20c	40,000	4c
Federal Oil Corp. r.	6	3	2 1/2	34	42,000	2
Glenbrook Oil r.	10	35c	29c	35,500	34 1/2	35 1/2
Gulfturf O & R r.	10c	124	122	124	116	124
Gum Cove Oil r.	100	11	10 1/2	11	116	123
Hercules Petrol Class A r 10	11	10 1/2	11	4	116	11
High Gravity Oil r.	1	22c	22c	38	20c	22c
Homa Oil Co. r.	1	38	37 1/2	39	21,000	40c
Home Oil & Refg. r w. l. 10	130 1/2	133 1/2	144 1/2	5,700	75	144 1/2
Hudson Oil r.	100	2	1 1/2	2	3,900	55c
Internat Petroleum r. 21	31 1/2	31 1/2	32	3,000	10 1/2	31 1/2
Island Oil & Transp. r. 10	8 1/2	8	8 1/2	26,000	6 1/2	8 1/2
Kentucky Oil & Ref. r.	5	25	24	25	15	25
Kentucky Petroleum r.	5	4 1/2	5 1/2	25,700	3 1/2	5 1/2
Lance Creek Royalties r. 50	1 1/2	1 1/2	1 1/2	39,000	1 1/2	1 1/2
Louisiana Oil & Ref. r. r. 1	1	41	42	5,200	23 1/2	45 1/2
Merritt Oil Corp. r.	10	31 1/2	30 1/2	1,700	21	35
Metropolitan Petroleum 25	11 1/2	3 1/2	3 1/2	4	19,000	2 1/2
Midwest Refining Oil r. 10	11 1/2	10 1/2	11 1/2	10,500	10 1/2	11 1/2
Middle States Oil Corp. r. 1	1 1/2	1 1/2	2 1/2	11,000	1 1/2	2 1/2
Midwest Refining.	50	188	187	191	124	190
Midwest-Texas Oil r.	1	1 1/2	1 1/2	11,800	1 1/2	1 1/2
Morton Pet of Me. w. l. r. 1	4 1/2	4 1/2	4 1/2	24,700	1	4 1/2
National Oil.	10	6	6	2,800	4 1/2	6
Northwestern Oil r.	1	65c	64c	65c	10,600	46c
Ohio Ranger r.	1	1 1/2	1 1/2	32,500	1 1/2	1 1/2
Oklahoma & Tex Oil r. 5	3 1/2	5	5 1/2	6,000	3	5 1/2
Omar Oil & Gas. com. 1	58c	59c	62c	10,900	22c	64c
Orient Oil & Gas. r.	1	6	6 1/2	61 1/2	1 1/2	6 1/2
Oseage Nation Oil Synd. r. 1	1 1/2	1 1/2	1 1/2	57,000	1 1/2	1 1/2
Osage Nat Oil Procs. r. 10	16 1/2	16	16 1/2	15,500	11 1/2	17 1/2
Pittab-Texas O & G. r. 5	9	8 1/2	9	11,400	8 1/2	9
Queen Oil & G. r.	14c	13c	14c	31,800	13c	14c
Rangeburrett Oil r.	1	1 1/2	1 1/2	13,000	35c	Mar
Ranger Gulf. r.	5	22	14	22	10,600	14
Ranger-Homer Oil r.	1	9-10	11-16	18,000	23c	Mar
Ranger Oil r.	1	1 1/2	1 1/2	44,000	1	1 1/2
Rickard Texas Co. r.	5	18	15	18 1/2	12	18
Rock Oil r.	10c	1	1	6,000	42c	Mar
Royalty Prod Corp. r. 1	1	1	1 1/2	2,000	1 1/2	1 1/2
Ryan Petroleum r.	1	5	5 1/2	67	51,200	1 1/2
Salt Creek Procs. r.	25	56	55	57	12,900	35
Seminole Refining. r. 1	9	8 1/2	9	5,450	7	9
Semtoyah Oil & Ref. r.	1	11-16	11	12,600	1 1/2	11
Sholan Oil r. w. l.	47 1/2	44 1/2	51 1/2	17,500	44 1/2	51 1/2
Sinclair Gulf Corp. r. (t)	60c	59 1/2	63	40,000	22	64 1/2
Southwest Oil r.	1	52c	46c	52c	43,800	36c
Southw Prod & Ref. r.	5	6	5 1/2	61 1/2	32,500	4
Stanton Oil r.	1	1 1/2	1 1/2	28,500	1 1/2	1 1/2
Sterling Oil & Ref. r.	5	20	18 1/2	20	15,000	18 1/2
Texasa Oil & Ref. r.	1	50c	48c	55c	21,900	11c
Texas Nat. Ref. r.	1	1 1/2	1 1/2	1,000	1 1/2	1 1/2
Texas-Ranger Prod. r. 1	1	4 1/2	3 1/2	41,000	2	4 1/2
Texas Prod & Refg. r. 1	5 1/2	7	8 1/2	20,700	7	8 1/2
Texas Steer Oil r.	1	1 1/2	1 1/2	52,200	1 1/2	1 1/2
Texon Oil & Land. r.	1	1 1/2	1 1/2	144,000	1 1/2	1 1/2
Texcorp Producing r.	1	1 1/2	1 1/2	27,800	1 1/2	1 1/2
Tri-State O & R. r.	1	2 1/2	2 1/2	43,000	2 1/2	2 1/2
Trypa Oil r.	1	1 1/2	1 1/2	6,000	1 1/2	1 1/2
Valverde Oil Prop. r. (t)	1	1 1/2	1 1/2	8 1/2	7 1/2	8 1/2
Vera-Cons Pet. r.	1	1	1 1/2	1,900	1 1/2	1 1/2
Victoria Oil r.	1	2 1/2	3 1/2	8,300	2 1/2	3 1/2
Wickliffe Oil & Gas. r.	1	1 1/2	1 1/2	20,500	1 1/2	1 1/2
West States Oil & L new. r	1	8 1/2	7 1/2	8 1/2	13,500	7 1/2
West Va Petroleum r.	1	7 1/2	7 1/2	6,300	1 1/2	7 1/2
W Y Oil & Gas. r.	1	1 1/2	1 1/2	22,670	82c	1 1/2
Mining Stocks.						
Adelphi M & M. r.	1	26c	22c	30c	10,200	8c
Alaska-Nftl Col Metals. 1	1 1/2	15-16	15	135,550	31c	May
Alaska Mines Corp.	1	1 1/2	1 1/2	60,000	1 1/2	1 1/2
Alaska Zinc & Copper. r. 1	1	1 1/2	1 1/2	6,400	1 1/2	1 1/2
Allied Gold r.	1	1 1/2	1 1/2	13,800	66c	Mar
Amer Mond Min Corp w. l. 1	1	1	1	1,200	1	1
Arizona Mines r.	1	1	1	2,600	1	1
Artesia Butte r.	1	65c	60c	76c	10,200	30c
Artesia Silver r.	1	1 1/2	1 1/2	44,300	55c	May
Atlanta Mines r.	1	1 1/2	1 1/2	3,500	3 1/2	6 1/2
Atlantic Ores & Ref. r.	1	1 1/2	1 1/2	5,700	1	1 1/2
Big Ledge Copper Co. 5	11-16	11-16	11-16	16,000	4c	Mar
Blasche Copper r.	1	1 1/2	1 1/2	20,700	1 1/2	1 1/2
Booth r.	1	11c	10c	11c	6c	Mar
Boston & Montana Dev. 5	72c	70c	72c	9,500	42c	78c
Buffalo Mines Ltd.	1	11-16	11-16	8,000	60c	May
Butte-Detroit Copp & Z. 1	3c	3c	3c	15,000	2c	Apr
Butte & N Y Copper.	1	3c	3c	300	4c	May
Caledonia Mining	1	38c	36c	39c	23,000	27c

Mining (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Calumet & Jerome Cop. r. 1		5 1/2	7-10		5-16 Feb	1 1/2 Jan
Canada Copper Co. Ltd. 5	115-16	1 1/2	2	5,700	1 5-16 Jan	2 1/2 Feb
Candelaria Silver. r. 1	1 1/2	70c	1 1/2	86,900	52c Jan	1 1/2 May
Cascade Silv M. & M. r. 1	2 1/2	2	2 1/2	20,300	1 1/2 May	2 1/2 May
Cash Boy. r. 1	9 1/2	9c	10c	19,600	5c Feb	15 1/2c Mar
Cerbat Silver (new). r. 1	5	4 1/2	5 1/2	12,700	3 1/2 Apr	5 1/2 May
Consolidated Smelting. 25	1 1/2	1 1/2-16	1 1/2	3,700	1 Feb	1 9-10 Jan
Consolidated Copper Mines. 5		5 1/2	5 1/2	1,800	4 1/2 Feb	6 1/2 Jan
Cresson Gold M. & M. 1	4 1/2	4 1/2	4 1/2	10,800	4 1/2 May	5 1/2 Jan
Crown Croesus L. Gold. r. 1	3 1/2	3 1/2	3 1/2	24,200	3 1/2 May	4 1/2 Jan
Denbigh Mines. r. 1	1 1/2	20c	3 1/2	56,700	20c May	3 1/2 May
Divide Charter. r. 20c	2 1/2	2 1/2	2 1/2	9,000	21c May	28c May
Divide Syndicate of Nev. 1	10	17	17	4,500	15 Apr	20 Apr
El Salvador Silver M. 1	4 1/2	4	4 1/2	18,000	1 1/2 Mar	5 1/2 May
Eureka Croesus Min. Co. r. 1	2	1 1/2	2 1/2	10,200	1 1/2 Feb	2 1/2 May
Flagg Tunnel M. r. 5	7 1/2	7 1/2	8 1/2	11,400	5 May	8 1/2 May
Florence Silver. r. 1	80c	75c	80c	7,300	60c Jan	85c Feb
Fortuna Consolidated. r. 1	80c	75c	90c	40,000	24c Feb	90c May
Golden Gate Explor. r. 5	3 1/2	3 1/2	4 1/2	37,500	2 1/2 Feb	4 1/2 May
Goldfield Consol. 10	18c	16c	18c	12,200	15c Jan	24c Jan
Goldfield Merger. r. 1		4c	4c	200	4c May	5c Mar
Gold Zone Divide. r. 1	8 1/2	8 1/2	1 1/2-32	64,000	79c Apr	1 1/2 Apr
Hamilton M. & S. r. 1	1 1/2	1 1/2	1 1/2	1,200	41c Jan	1 1/2 May
Hammill Divide. r. 10c	20c	15c	20c	42,300	15c May	44c Apr
Hasbrouck Divide. r. 1	20c	17c	24c	29,250	17c May	47c Apr
Hecla Mining. 25c	5 1/2	5 1/2	5 1/2	3,465	4 1/2 Jan	5 1/2 Apr
Howe Sound Co. 1	4 1/2	4 1/2	5 1/2	8,800	3 1/2 Mar	5 1/2 May
Jim Butler. r. 1	38c	37c	38c	4,700	30c Apr	44c Feb
Jumbo Extension. r. 1	13c	13c	14c	7,500	10c Apr	16c Mar
Knox Divide. r. 10c	19c	17c	20c	48,000	17c May	30c May
La Rose Mines Ltd. 5		7-16	7-16	100	15c Apr	3 1/2 May
Liberty Bell Divide. r. 1	10c	13c	16c	47,000	13c May	40c Apr
Long Star Consol. r. 1	8 1/2	8 1/2	10c	57,500	5c Feb	30c Mar
Louisiana Consol. r. 1	3 1/2	3 1/2	4 1/2	4,500	1-10 Apr	4 1/2 Apr
MacNamara Cres. Min. r. 1	30c	30c	36c	225,000	30c May	36c May
MacNamara Mining. r. 1	1-10	99c	1 1/2	270,400	34c Mar	1 1/2 May
Magma Chief. r. 1	9-10	1 1/2	1 1/2	25,000	22c Feb	3 1/2 May
Magma Copper. 5	30	33	36	700	25c Feb	37 May
Mammoth Divide. r. 10c	70c	65c	70c	28,100	62c May	76c May
Mangan M. of Am. r. 1	1 1/2	1 1/2	3 1/2	25,500	1 1/2 May	2 1/2 Apr
Marathon Mining. r. 1	7 1/2	7 1/2	8c	3,000	3c Feb	10c May
Mason Valley. 5	3 1/2	2 1/2	3 1/2	7,100	2 Apr	3 1/2 Jan
McKinley-Darragh-Sav. 1	62c	61c	64c	17,000	45c Jan	65c May
Mecca Divide. r. 1	21c	25c	35c	8,500	25c Apr	53c May
Mohican Copper. 1		3-10	3-16	3,100	3-16 May	3-16 May
Mother Lode. r. 1	4 1/2	4 1/2	4 1/2	13,300	28c Feb	47c Apr
Nat'l In. Corp. r. 50c		3 1/2	4 1/2	27,950	1 1/2 Mar	4 1/2 May
Nevada Divide. r. 10c	13c	11c	17c	28,400	11c May	25c Apr
Nevada Ophir Mining. r. 10c	38c	30c	40c	40,000	15c Apr	50c May
Nipissing Mines. 5	12 1/2	12	13	25,200	8 1/2 Jan	15 May
Nixon Nevada. 1	23c	20c	25c	14,400	17c Apr	48c Jan
Onondago Mines Corp. r. 1	3 1/2	3	3 1/2	2,900	3 Jan	3 1/2 May
Potts Canyon. r. 1		65c	70c	38,400	55c May	70c May
Ray Hercules Min. r. 5	2 1/2	2 1/2	2 1/2	2,800	1 1/2 Jan	3 1/2 Jan
Red Warrior. r. 1		7-16	7-16	2,500	7-16 May	7-16 May
Rocheater Mines. 1	21c	21c	22c	2,000	17c Apr	32c Feb
Royal Divide. r. 1	18c	18c	22c	13,000	18c May	25c May
Ran. Toy Mining. 1		11c	12c	18,000	7c Jan	12c May
Seneca Copp. Corp. (no par)	24 1/2	23 1/2	25 1/2	9,000	13 1/2 Feb	26 May
Silver Dollar M. r. 1	1 1/2	1 1/2	1 1/2	3,800	1 May	1 1/2 Apr
Silver King of Arizona. 1	1-1 1/2	1	1 1/2	47,000	13-32 Feb	1 1/2 May
Silver King Divide. r. 1	29c	22c	30c	65,500	21c Apr	37c Mar
Silver Plume Consol. r. 1	1	1	1 1/2	45,700	68c May	1 1/2 May
Simon Silver & Lead. r. 1	6	3 1/2	7 1/2	34,000	3 1/2 May	7 1/2 May
Standard Silver-Lead. 1	7-16	3 1/2	7-16	8,000	1 1/2 Jan	3 1/2 May
Star of the West. r. 1		28c	30c	58,000	14c Mar	34c May
Sutherland Divide. r. 1	19c	18c	20c	66,600	18c May	47c Apr
Tenophat Belmont Dev. r. 1		3 1/2	3 1/2	200	2-9-10 Jan	4 May
Tenophat Divide. r. 1	8 1/2	8c	9 1/2	12,300	5 1/2c Mar	12c Apr
Tenophat Extension. r. 1	13-16	3-16	3	4,200	1 1/2 Jan	3 1/2 May
Tenophat Mining. 1		3 1/2	4	350	2 1/2 Jan	4 1/2 May
Tri-Bullion S. & D. 5		1 1/2	1 1/2	2,000	3-16 Jan	4 1/2 May
United Eastern. r. 1	4-13-16	4 1/2	4 1/2	2,350	3-16 Jan	5 1/2 May
United Mines of Arizona. 1		3 1/2	3 1/2	7,600	3-16 Jan	5 1/2 May
United Verde Ext'n. r. 50c		3 1/2	3 1/2	1,500	3 1/2c Mar	19c May
U. S. Continental Mines. r. 1	18c	15c	17 1/2	17,000	6c Jan	19c May
Unity Gold Mines. 5		7 1/2	7 1/2	4,000	4 1/2c Mar	7 1/2c May
Victor Power & Mining. 1	5 1/2	4 1/2	6	1,700	4 1/2c May	6 May
Washington Gold Quartz. 1	93c	72c	94c	9,700	71c Apr	94c Mar
West End Consolidated. 5	2 1/2	2	2 1/2	3,800	1 Mar	3 May
West Tree Mines. 1	31c	30c	32c	14,000	30c May	33c May
White Caps Mining. 10c	19c	16c	19c	20,000	10c Jan	35c Apr
White Knob Copper, pt. 10	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Wilson Silver Mines. r. 1	1 1/2	1 1/2	1 1/2-16	13,200	1-1-16 Jan	1 1/2 May

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. ‡ When issued. x Ex-dividend. y Ex-rights. * Ex-stock dividend. † Dollars per 1,000 lbs. flat.

CURRENT NOTICES

—A new issue of \$2,680,000 City of Cleveland 5% coupon public-improvement bonds, yielding 4.50% for any maturity, is featured by advertisement in the "Chronicle" by White, Weld & Co., Stacy & Braun, Kissel, Kinnicutt & Co., and William R. Compton Co. of this city.

—Kiddier, Peabody & Co., 115 Devonshire St., Boston, and 17 Wall St., this city, advise the purchase and are making a specialty of United States Government bonds. The firm is prepared at any time to buy or sell large or small lots of any issue.

—The Mercantile Trust Co. of New York has been appointed transfer agent of the stock of the Sholan Co., Inc., and registrar of the stock of the Consolidated Cigar Corporation and of the Chickasaw Refining Co.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the preferred stock of the Public Service Corporation of New Jersey and Home Oil Refining Co. of Texas.

—George W. Myer Jr., certified public accountant, announces the removal of his office to 2 Rector St., New York, on May 31 1919; telephone Rector 5441.

—Bank acceptances as an investment for business purposes are discussed in a recent circular prepared by Bond & Goodwin, 111 Broadway, N. Y.

—Columbia Trust Co. has been appointed transfer agent of Consolidated Cigar Corporation.

—Liggett & Drexel have prepared a circular describing the production of copper and silver by the Anaconda Copper Mining Co.

For New York City Banks and Trust Companies usually given here, see page 2217.
For New York City Realty and Surety Companies usually given here, see page 2217.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share	Par	Div.	Ass.	R.R. Equipments—Per Cl.	Basic
Anglo-American Oil new	21	24	24 1/2		Baltimore & Ohio 4 1/2s	5.80 5.50
Atlantic Refining	100	1400	1420		Buff. Roch. & Pittsburgh 4 1/2s	5.55 5.45
Borneo-Scribner Co.	100	490	510		Equipment 4s	5.85 5.45
Buckeye Pipe Line Co.	50	*102	104		Equipment 6s	5.85 5.45
Chesapeake Mfg new	100	320	340		Canadian Pacific 4 1/2s	5.90 5.55
Continental Oil.	100	630	650		Caro. Clinchfield & Ohio 5s	6.25 5.75
Crescent Pipe Line Co.	50	*36	39		Central of Georgia 4 1/2s	6.25 5.75
Cumberland Pipe Line.	100	220	240		Chesapeake & Ohio.	5.95 5.50
Eureka Pipe Line Co.	100	170	175		Equipment 5s	5.95 5.50
Galeton-Signal Oil com.	100	123	127		Chicago & Alton 4 1/2s	7.00 6.00
Preferred old.	100	115	130		Equipment 5s	7.00 6.00
Preferred new.	100	*105	115		Chicago & Eastern Ill 5 1/2s	7.00 6.00
Illinois Pipe Line.	100	184	188		Chic Ind. & Louisv 4 1/2s	6.30 5.75
Indiana Pipe Line Co.	50	102	105		Chic St. Louis & N O 5s.	5.85 5.35
International Petroleum.	21	*31 1/2	32		Chicago & N W 4 1/2s	5.65 5.25
National Transit Co.	12.50	*23 1/2	24 1/2		Chicago R I & Pac 4 1/2s	6.37 5.80
New York Transit Co.	100	185	190		Equipment 5s	6.37 5.80
Northern Pipe Line Co.	100	113	117		Colorado & Southern 5s	6.50 5.75
Ohio Oil Co.	25	*353	358		Erie 5s.	6.40 5.85
Penn-Mex Fuel Co.	25	*71	73		Equipment 4 1/2s	6.40 5.85
Prairie Oil & Gas.	100	770	780		Hoeking Valley 4 1/2s	5.90 5.40
Prairie Pipe Line.	100	305	310		Equipment 5s	5.90 5.40
Solar Refining.	100	375	395		Illinois Central 5s	5.95 5.30
Southern Pipe Line Co.	100	168	173		Equipment 4 1/2s	5.95 5.30
South Penn. Oil.	100	334	338		Kanawha & Michigan 4 1/2s	6.25 5.75
Southwest Pa. Pipe Lines.	100	108	112		Louisville & Nashville 5s	5.75 5.30
Standard Oil (California).	100	278	282		Michigan Central 5s	5.90 5.55
Standard Oil (Indiana).	100	810	820		Equipment 6s	5.90 5.55
Standard Oil (Kansas).	100	600	625		Min. St. & S. M. 4 1/2s	5.80 5.40
Standard Oil (Kentucky).	100	430	450		Missouri Kansas & Texas 5s	7.00 6.00
Standard Oil (Nebraska).	100	540	560		Missouri Pacific 5s	7.00 6.00
Standard Oil of New Jer.	100	745	755		Mobile & Ohio 5s.	6.30 5.75
Standard Oil of New Y.	100	388	392		Equipment 4 1/2s	6.30 5.75
Standard Oil (Ohio).	100	515	525		New York Central Lines 5s	5.80 5.50
Swan & Finch.	100	100	110		Equipment 4 1/2s	5.80 5.50
Union Tank Line Co.	100	136	139		N Y Central RR 4 1/2s	5.90 5.70
Vacuum Oil.	100	445	455		N Y Ontario & West 4 1/2s.	6.30 5.70
Washington Oil.	100	*40	44		Norfolk & Western 4 1/2s	5.65 5.25
					Pennsylvania RR 4 1/2s	5.65 5.25
					Equipment 4s.	5.65 5.25
					St. Louis Iron Mt & Bon 5s.	6.85 6.00
					St. Louis & San Francisco 5s	6.55 6.00
					Seaboard Air Line 5s	6.40 5.90
					Equipment 4 1/2s	6.40 5.90
					Southern Pacific Co 4 1/2s.	6.05 5.65
					Equipment 5s	6.05 5.65
					Toledo & Ohio Central 4s.	6.50 5.70
					Tobacco Stocks—Per Share	
					American Cigar common. 100	135 140
					Preferred. 100	85 95
					Amer Machine & Fdry. 100	80 90
					British-Amer Tobac ord. 21	*26 27
					Ordinary, bearer. 21	*27 28
					Conley Foll. 100	205 215
					Johnson Tin Coll & Met. 100	80 100
					MacAndrews & Forbes. 100	195 205
					Preferred. 100	90 100
					Reynolds (R J) Tobacco. 100	410 440
					B common stock. 100	365 390
					Preferred. 100	111 114
					A dividend scrip. 100	95 100
					B dividend scrip. 100	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	99 100
					7% notes Sept 1919. M&S	100 100 1/2
					Amer Tel & Tel 6s 1924. F&A	100 100 1/2
					Balto & Ohio 5s 1919. J&J	99 1/2 99 1/2
					Canadian Pac 6s 1924. M&S 2	101 101 1/2
					Del & Hudson 5s 1920. F&A	99 1/2 99 1/2
					Fed Sugar Rys 6s 1920. J&J	98 1/2 99 1/2
					General Elec 6s 1920. J&J	100 100 1/2
					6% notes (2-37) 1919 J&J	100 100 1/2
					Great North 5s 1920. M&S	99 1/2 99 1/2
					K C Term Ry 4 1/2s 1921 J&J	96 97
					6% Nov 15 1923. M&N 1 1/2	100 101 1/2
					Leighton & Myers Tobacs 2 1/2s J&J	100 100 1/2
					N Y Cent 5s 1919. M&S 1 1/2	99 1/2 99 1/2
					Pack C 4 1/2s 1921. J&D	97 1/2 97 1/2
					Pub Ser Corp N Y 7s 22 w M&S	97 1/2 97 1/2
					Southern Ry 6s 1922 w M&S	99 1/2 99 1/2
					Swift & Co 6s 1921 w F&A 1 1/2	100 100 1/2
					Utah Sec Corp 6s 22. M&S 1 1/2	98 1/2 92 1/2
					Industrial	
					American Brass	100 232 238
					American Chiclet com.	100 108 112
					Preferred.	100 80 85
					American Hardware.	100 155 167
					Amer Typofounders com.	100 43 46
					Preferred.	100 98 92
					Borden 100 Milk com.	100 100 110
					Preferred.	100 98 100
					Carib Syndicate Ltd.	25 *1575 1000
					Celluloid Company.	100 133 140
					Columbia Graphoph Mfg (t)	*314 313
					Preferred.	100 90 97
					Freeport Texas Co. (t)	*43 45
					Havana Tobacco Co.	100 25 3
					Preferred.	100 4 5
					Int. Sec June 1 1922. J-D	745 65
					International subb com.	31 1/2 32 1/2
					International Banking Co.	100 ---
					International Salt.	100 ---
					Int gold 5s 1951. A-O	70 71 1/2
					International Silver pref.	100 88 92
					Lehigh Valley Coal Sales.	50 *88 90
					Otis Elevator common.	100 85 90
					Preferred.	100 90 95
					Remington Typewriter—	
					Common.	100 75 77
					1st preferred.	100 95 97
					2d preferred.	100 96 98
					Royal Baking Pow com.	100 135 145
					Preferred.	100 97 100
					Singer Manufg com.	100 27 100
					Texas Pac Coal & Oil.	100 1360 1580
					W. H. Church Kerr & Co.	100 80 84
					Preferred.	100 80 85

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Alabama & Vicksb.	March	\$ 215,778	\$ 191,878	\$ 10,521	\$ 57,243			
Ann Arbor	3d wk May	75,515	63,738	1,481,751	1,141,380			
Atoch Topeka & S Fe	April	128,182,623	128,371,146	50,910,056	46,607,274			
Gulf Colo & S Fe	March	1,404,707	1,038,455	4,243,637	4,679,728			
Panhandle & S Fe	March	372,845	529,095	1,141,637	1,417,239			
Atlanta Birm & Atl	March	428,660	473,204	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.	April	6,312,477	4,397,989	22,930,934	17,659,674			
Baltimore & Ohio.	April	13,801,950	12,699,042	50,199,190	41,214,284			
B & O Ch Term.	March	120,485	160,469	351,247	323,930			
Bangor & Arrostook	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.	April	256,398	353,149	961,095	1,122,300			
Bessemer & L Erie.	March	662,122	642,905	1,950,503	1,662,015			
Birmingham & Garfield	March	81,592	255,581	555,147	726,552			
Birmingham South.	March	54,219	122,350	109,095	345,809			
Boston & Maine.	April	5,484,928	5,567,873	20,320,399	18,785,400			
Bklyn East D Term	February	68,352	62,162	135,215	115,358			
Buff Roch & Pittsb.	3d wk May	221,855	359,903	5,013,443	6,447,412			
Buffalo & Susq.	March	159,401	192,519	516,499	585,589			
Canadian Nat Ry.	3d wk May	1,770,271	1,543,062	31,522,243	26,414,641			
Can Pac Lines In Me	March	326,875	272,177	903,204	728,666			
Canadian Pacific.	3d wk May	2,957,000	2,847,000	57,322,000	54,150,000			
Caro Clinch & Chic.	April	446,073	347,195	1,796,087	1,360,052			
Central of Georgia.	April	1,774,179	1,653,298	6,717,673	6,616,804			
Central Rk of N J.	March	3,482,129	3,339,617	13,174,502	11,619,765			
Cent New England.	April	468,901	486,746	1,879,650	1,714,247			
Central Vermont.	March	397,772	388,683	1,106,574	972,278			
Charleston & W Car	March	268,433	252,570	763,448	672,238			
Ches & Ohio Lines.	April	5,438,226	5,329,613	21,538,164	18,294,934			
Chicago & Alton.	April	1,980,677	1,818,207	7,736,255	6,364,730			
Chic Buri & Quincy.	April	1,161,011	1,166,499	44,566,854	40,879,322			
Chicago & East Ill.	March	1,806,857	2,101,700	5,626,611	5,027,910			
Chicago Great West.	April	1,585,432	1,523,525	6,420,861	5,590,766			
Chic Ind & Louisv.	March	851,988	815,314	2,576,402	1,954,072			
Chicago Junction.	April	240,050	289,815	1,063,755	961,536			
Chic Milw & St Paul	April	1,967,299	1,919,964	44,149,524	35,312,650			
Chic & North West.	April	9,840,279	9,172,032	38,734,266	32,457,919			
Chic Peoria & St L.	March	121,843	195,357	360,855	477,673			
Chic R I & Pacific.	April	8,272,617	8,058,052	31,882,242	29,066,103			
Chic R I & Gulf.	March	360,532	358,831	1,086,189	1,051,495			
Chic St P M & Om.	April	2,031,349	1,846,629	8,295,824	7,087,716			
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.	April	1,435,788	1,233,329	5,572,445	4,062,865			
Colo & Southern.	3d wk May	468,217	364,790	9,076,405	7,615,743			
Colo In & Brazos Val	March	819,964	643,974	2,438,510	1,849,890			
Colo & Wyoming.	March	93,939	83,540	290,625	259,002			
Cuba Railroad.	March	1,283,088	1,233,503	3,614,833	3,329,907			
Delaware & Hudson	April	2,557,678	2,602,939	10,193,225	9,236,403			
Del Lack & West.	April	5,450,194	5,217,570	21,810,350	18,663,530			
Den & 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 & Iron	March	268,145	212,910	914,915	446,763			
Det & Toi 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	2d wk May	96,115	96,868	1,465,937	1,358,041			
Duluth Winn & Pac	March	203,598	185,829	639,671	414,822			
East St Louis Conn.	April	89,402	85,586	361,238	312,250			
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.	April	6,801,844	6,525,179	26,531,361	22,092,892			
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	April	102,313	90,494	363,690	334,568			
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	455,806	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.	3d wk May	1,214,465	1,167,270	22,887,342	17,402,025			
Grand Trk Ry.	3d wk Apr	1,251,730	1,080,134	17,820,649	13,571,258			
Grand Trk West.	April	1,736,048	1,552,240	6,392,650	4,605,647			
Great North System	April	7,370,704	6,691,071	29,866,890	24,168,936			
Gulf Mobile & Nor.	March	198,480	193,341	573,942	552,282			
Gulf & Ship Island.	April	182,473	194,599	721,685	784,097			
Hocking Valley.	April	765,559	792,899	2,216,569	3,003,674			
Illinois Central.	April	8,015,774	8,484,010	32,772,806	30,911,077			
Internat & Grt Nor	March	1,033,187	1,150,316	3,163,433	3,181,803			
Kan City Mex & Or	April	123,633	97,766	350,051	306,628			
K C Mex & O of Tex	April	81,986	100,416	316,709	406,665			
Kansas City South.	March	1,112,977	1,251,937	3,616,732	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.	April	286,881	286,378	938,433	968,738			
Lehigh Valley.	April	5,105,030	4,700,621	18,548,829	15,894,371			
Los Ang & Salt Lake	March	1,431,075	1,120,748	4,036,977	3,101,190			
Louisiana & Arkan	March	170,038	157,266	415,860	437,625			
Louisiana Ry & Nav	February	284,779	211,476	658,024	419,314			
Louisville & Nashv.	March	8,000,941	7,269,456	33,609,503	28,081,214			
Louisv Hnd & St L	March	227,728	226,717	686,184	602,692			
Maine Central.	April	1,385,944	1,319,660	3,412,745	4,327,870			
Midland Terminal.	March	70,635	70,635	181,374	181,374			
Midland Valley.	March	307,301	302,490	1,235,612	1,067,127			
Mineral Range.	2d wk May	13,738	18,617	352,209	403,055			
Minneapolis & St Louis	March	1,011,632	977,898	2,803,200	2,671,272			
Minn St P & S S M	March	3,033,682	2,513,781	8,909,583	6,535,653			
Mississippi Cental.	April	75,353	108,372	309,674	382,720			
Missouri Kan & Tex	April	2,565,830	2,633,870	10,103,488	9,425,877			
Mo R & T Ry of Tex	March	1,830,816	1,620,461	5,312,930	4,485,025			
Mo & North African	March	128,620	128,302	363,268	341,616			
Mo Okla & Gulf.	April	101,505	142,696	390,049	602,387			
Missouri Pacific.	April	6,688,821	7,562,394	27,471,548	27,035,321			
Monongahela.	March	258,312	210,717	804,477	551,740			
Monongahela Conn.	March	99,349	193,809	661,131	645,000			
Monroe.	April	111,366	94,870	321,652	305,849			
Nashv Chatt & St L	April	1,599,324	1,605,967	6,016,176	5,822,680			
Nevada-Cal-Oregon	3d wk May	5,868	5,573	92,935	81,262			
Nevada Northern.	March	114,084	202,047	424,706	602,460			
Newburgh & Sou Sh	April	151,303	92,873	553,448	292,172			
New Ori Great Nor.	March	183,607	178,735	527,157	484,880			
New Ori & Nor East	April	517,100	503,175	1,995,632	1,922,185			
N O Texas & Mex.	March	184,266	229,101	407,182	568,067			
Beaumont S L & W.	March	71,721	141,898	307,066	386,046			
St L Browns & M	March	402,470	308,027	1,171,807	946,030			
New York Central	March	22,701,271	22,805,427	91,467,178	77,455,747			
Ind Harbor Belt.	March	468,11						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 12 roads and shows 8.06% increase in the aggregate over the same week last year.

Third week of May.	1919.	1918.	Increase.	Decrease.
Ann Arbor.....	\$ 73,515	\$ 63,738	\$ 9,777	
Buffalo Rochester & Pittsburgh	221,855	359,993		138,138
Canadian National Rys.....	1,770,271	1,543,062	227,209	
Canadian Pacific.....	2,957,000	2,847,000	110,000	
Colorado & Southern.....	468,217	364,790	103,427	
Grand Trunk of Canada.....				
Grand Trunk Western.....				
Detroit Grand Haven & Milw.	1,214,465	1,167,270	47,195	
Canada Atlantic.....				
Nevada-California-Oregon.....	5,868	5,573	295	
Tennessee Alabama & Georgia	1,058	1,806		748
Texas & Pacific.....	648,983	458,546	190,437	
Total (12 roads).....	7,361,232	6,811,778	549,454	138,886
Net increase (8.06%).....				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Atch Topeka & S Fe. b. Apr 12,818,623	12,837,146	2,683,068	5,187,937	
Jan 1 to Apr 30.....	50,910,056	46,007,274	10,035,191	14,719,101
Atlantic Coast Line. b. Apr 6,312,477	4,397,989	1,498,507	1,503,729	
Jan 1 to Apr 30.....	22,960,934	17,659,074	4,614,382	5,857,654
Baltimore & Ohio. a. Apr 13,301,950	12,699,012	def181,063	1,334,079	
Jan 1 to Apr 30.....	50,199,190	41,214,284	def551,409	def2096,235
Belt Ry of Chicago. b. Apr 256,398	353,149	6,057	71,520	
Jan 1 to Apr 30.....	961,095	1,122,300	def50,073	45,329
Boston & Maine. a. Apr 5,484,928	5,567,873	241,547	796,650	
Jan 1 to Apr 30.....	20,320,399	18,785,400	def497,119	17,070
Buff Roch & Pittsb. a. Apr 891,079	1,366,747	def179,998	101,548	
Jan 1 to Apr 30.....	4,449,185	4,967,098	def383,503	81,544
Canadian Pacific. a. Apr 13,108,904	13,328,847	2,088,624	3,455,380	
Jan 1 to Apr 30.....	49,575,581	46,121,628	6,162,296	8,207,061
Caro Clinch & Ohio. b. Apr 446,073	347,195	43,445	112,002	
Jan 1 to Apr 30.....	1,796,087	1,360,052	327,881	423,547
Central of Georgia. a. Apr 1,774,179	1,653,298	192,216	491,236	
Jan 1 to Apr 30.....	6,717,673	6,616,804	284,437	1,872,730
Central New England. b. Apr 466,901	486,746	def47,678	150,610	
Jan 1 to Apr 30.....	1,879,659	1,714,247	def125,094	317,920
Central of New Jersey. a. Apr 3,482,129	3,339,617	326,571	432,962	
Jan 1 to Apr 30.....	13,174,502	11,610,765	293,371	738,278
Chesapeake & Ohio. a. Apr 5,438,226	5,329,613	1,062,078	1,536,554	
Jan 1 to Apr 30.....	21,538,164	18,294,934	2,747,754	3,495,878
Chicago & Alton. a. Apr 1,980,677	1,818,207	126,687	328,773	
Jan 1 to Apr 30.....	7,736,255	6,364,730	374,339	480,824
Chicago Junction. b. Apr 240,050	289,815	def49,765	46,578	
Jan 1 to Apr 30.....	1,063,735	961,536	def425,628	def72,414
Chic & North Western. b. Apr 9,840,279	9,172,082	909,782	1,548,755	
Jan 1 to Apr 30.....	38,734,266	32,457,919	3,186,995	3,001,306
Chic Burl & Quincy. b. Apr 11,161,011	11,666,499	1,916,250	3,435,729	
Jan 1 to Apr 30.....	44,566,854	40,879,322	8,385,977	9,740,619
Chicago Great West. b. Apr 1,585,432	1,523,525	def32,831	267,280	
Jan 1 to Apr 30.....	6,429,861	5,590,766	457,409	809,715
Chic Milw & St Paul. b. Apr 11,967,299	10,193,964	934,582	1,311,375	
Jan 1 to Apr 30.....	44,149,524	35,312,050	1,835,272	2,787,199
Chic R I & Pacific. b. Apr 8,272,617	8,058,052	981,551	2,112,153	
Jan 1 to Apr 30.....	31,852,242	29,066,103	2,228,874	5,226,788
Chic St P M & Om. b. Apr 2,031,349	1,846,629	365,189	399,902	
Jan 1 to Apr 30.....	8,295,824	7,087,716	1,382,551	1,148,657
Cin New Ori & T Pac. b. Apr 1,435,788	1,233,329	251,740	390,804	
Jan 1 to Apr 30.....	5,572,445	4,062,865	973,876	761,634
Delaware & Hudson. b. Apr 2,567,678	2,802,939	97,751	32,689	
Jan 1 to Apr 30.....	10,193,225	9,236,403	111,745	def118,140
Del Lack & West. b. Apr 5,450,194	5,217,570	1,040,826	1,681,739	
Jan 1 to Apr 30.....	21,810,350	18,663,530	4,393,370	4,510,170
East St Louis Connect. b. Apr 92,205	88,568	def12,622	382	
Jan 1 to Apr 30.....	361,238	312,259	def53,000	def36,509
Erie. b. Apr 6,801,844	6,525,179	def276,665	362,327	
Jan 1 to Apr 30.....	26,531,361	22,092,892	def2192,008	def1470,649
Grand Trunk West. a. Apr 1,786,048	1,552,240	162,319	247,997	
Jan 1 to Apr 30.....	6,392,656	4,605,647	613,876	def583,917
Great Northern. a. Apr 3,770,704	6,691,071	def11,378	def182,345	
Jan 1 to Apr 30.....	29,866,890	24,168,936	def1077,558	535,263
Gulf & Ship Island. b. Apr 182,473	194,699	def12,075	53,976	
Jan 1 to Apr 30.....	721,685	784,097	def62,412	216,194
Hocking Valley. a. Apr 765,550	792,899	27,349	72,337	
Jan 1 to Apr 30.....	2,216,569	3,003,674	def597,618	def1140,645
Illinois Central. a. Apr 8,615,774	8,484,010	def480,407	1,889,447	
Jan 1 to Apr 30.....	32,772,806	30,911,071	def54,854	4,708,487
Kan City Mex & Or. b. Apr 123,633	97,766	def25,867	def32,012	
Jan 1 to Apr 30.....	350,051	395,928	def207,616	def93,414
Kan City M & O of Tex. b. Apr 81,986	100,416	def18,430	def7,910	
Jan 1 to Apr 30.....	319,709	406,665	def259,287	def17,005
Lehigh & New England. b. Apr 288,881	280,378	84,147	64,433	
Jan 1 to Apr 30.....	938,433	968,738	111,402	140,968
Lehigh Valley. b. Apr 6,105,030	4,700,621	1,471,203	700,500	
Jan 1 to Apr 30.....	18,548,829	15,894,371	765,915	268,837
Louisville & Nashville. a. Apr 8,600,941	7,269,436	1,005,785	1,639,926	
Jan 1 to Apr 30.....	33,606,593	28,084,314	3,406,118	5,768,161
Maine Central. a. Apr 1,385,944	1,319,659	def128,609	155,939	
Jan 1 to Apr 30.....	5,412,745	4,327,870	def684,217	def384,500
Midland Valley. b. Apr 307,301	302,490	46,839	110,601	
Jan 1 to Apr 30.....	1,235,612	1,067,127	222,201	320,921
Mississippi Central. b. Apr 75,353	108,373	def18,743	40,490	
Jan 1 to Apr 30.....	309,674	382,720	def19,248	117,317
Missouri Kan & Texas. b. Apr 2,565,830	2,688,870	279,701	644,051	
Jan 1 to Apr 30.....	10,108,488	9,425,870	704,855	1,031,112
Missouri Okla & Gulf. b. Apr 101,505	142,696	def76,101	def18,152	
Jan 1 to Apr 30.....	399,019	602,387	def265,767	def37,062
Missouri Pacific. a. Apr 6,868,821	7,562,394	473,989	2,267,495	
Jan 1 to Apr 30.....	27,471,548	27,033,321	289,129	5,828,907
Monong Connect. b. Apr 99,349	193,809	def10,475	51,499	
Jan 1 to Apr 30.....	661,131	616,000	def77,497	82,035
Montour. b. Apr 111,366	94,870	def16,552	1,096	
Jan 1 to Apr 30.....	321,652	305,849	def100,899	def56,014
Nashv Chatt & St L. b. Apr 1,599,324	1,005,967	241,309	412,308	
Jan 1 to Apr 30.....	6,016,176	5,822,680	def22,469	1,262,638
Newburgh & So Shore. b. Apr 151,303	92,873	33,948	7,742	
Jan 1 to Apr 30.....	553,448	292,172	103,877	def30,935
New Ori & Northeast. b. Apr 517,100	503,175	21,941	192,773	
Jan 1 to Apr 30.....	1,995,532	1,922,185	39,824	606,351
New York Central. b. Apr 22,701,274	22,305,437	2,643,140	5,413,119	
Jan 1 to Apr 30.....	91,467,178	77,455,747	11,282,766	11,643,608

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y Central (Concluded)	\$	\$	\$	\$
Clev Cinc Ch & St L. b. Apr	5,279,820	5,235,390	1,105,472	1,660,328
Jan 1 to Apr 30.....	20,725,110	18,234,906	3,722,043	4,116,047
Lake Erie & West. a. Apr	706,788	745,549	def51,541	165,743
Jan 1 to Apr 30.....	2,939,754	2,638,613	def95,478	302,987
Michigan Central. a. Apr	5,757,070	5,619,384	1,146,820	1,758,950
Jan 1 to Apr 30.....	22,521,264	18,767,091	3,931,336	3,454,632
Pittsb & Lake Erie. b. Apr	1,963,786	2,501,947	15,669	1,065,386
Jan 1 to Apr 30.....	9,545,589	8,676,493	1,274,604	2,327,191
New York Chi & St L. a. Apr	1,960,898	1,776,928	443,481	491,609
Jan 1 to Apr 30.....	8,075,660	5,549,892	1,814,467	501,160
N Y New Haven & H. b. Apr	8,118,783	7,776,823	941,997	1,499,967
Jan 1 to Apr 30.....	30,062,653	27,228,592	945,021	3,781,574
N Y Ont & West. b. Apr	725,652	795,627	def70,447	126,892
Jan 1 to Apr 30.....	2,712,267	2,978,203	def196,946	308,877
N Y Susq & Western. b. Apr	314,571	325,289	58	56,153
Jan 1 to Apr 30.....	1,180,621	1,160,098	3,824	78,328
Norfolk & Western. b. Apr	6,189,619	6,036,030	1,140,936	1,855,561
Jan 1 to Apr 30.....	23,966,345	21,670,719	4,234,428	4,889,591
Northern Alabama. b. Apr	80,692	99,831	1,233	30,707
Jan 1 to Apr 30.....	405,880	368,388	def1,642	113,707
Northern Pacific. a. Apr	7,747,573	7,307,304	1,064,276	1,524,379
Jan 1 to Apr 30.....	29,949,640	27,219,923	4,666,796	5,433,534
Pennsylvania. b. Apr	28,413,269	26,986,146	2,419,029	4,298,925
Jan 1 to Apr 30.....	112,453,769	91,465,855	6,023,537	2,614,726
Balt Ches & Atl. b. Apr	124,813	107,611	9,560	14,872
Jan 1 to Apr 30.....	399,070	251,180	2,105	def35,059
Cumberland Valley. b. Apr	419,957	428,139	30,924	195,804
Jan 1 to Apr 30.....	1,707,607	1,376,971	135,482	471,510
Grand Rap & Ind. b. Apr	608,911	580,875	19,000	122,700
Jan 1 to Apr 30.....	2,239,364	1,961,344	def48,070	166,648
Long Island. b. Apr	1,985,636	1,575,166	418,332	497,926
Jan 1 to Apr 30.....	6,560,633	5,207,267	430,040	330,914
Mary Dela & Va. b. Apr	103,993	81,307	def23,731	1,412
Jan 1 to Apr 30.....	348,333	192,417	def14,716	def43,005
N Y Phila & Norf. b. Apr	639,208	551,030	105,903	109,309
Jan 1 to Apr 30.....	2,453,860	1,770,711	426,391	158,508
Pennsylvania Co. b. Apr	8,068,486	6,854,361	1,042,432	1,092,260
Jan 1 to Apr 30.....	29,407,421	22,178,978	920,273	def529,817
Pitt Cinc Chi & St L. b. Apr	7,813,282	6,662,298	1,011,259	1,224,725
Jan 1 to Apr 30.....	28,754,044	22,973,681	1,602,979	1,740,070
W Jers & Sea Shore. a. Apr	832,378	634,985	def58,012	52,403
Jan 1 to Apr 30.....	3,020,359	2,265,164	def534,927	def347,650
Perce Marquette. a. Apr	2,690,532	2,323,348	351,089	575,533
Jan 1 to Apr 30.....	9,982,717	7,409,109	1,329,240	775,077
Phila & Reading. b. Apr	5,471,389	6,063,074	321,715	1,735,962
Jan 1 to Apr 30.....	20,656,423	21,641,853	def947,403	3,025,662
Phila Beth & N Eng. b. Apr	52,597	112,070	def2,336	20,403
Jan 1 to Apr 30.....	299,931	469,597	35,171	77,702
Pitts & Shawmut. b. Apr	84,474	97,755	def30,763	def2,697
Jan 1 to Apr 30.....	343,090	384,378	def40,128	35,977
Pittsb & West Va. a. Apr	100,236	168,537	def95,445	24,940
Jan 1 to Apr 30.....	421,172	540,121	def279,671	10,918
St Louis San Francisco. a. Apr	5,855,857	5,455,252	1,059,034	1,020,846
Jan 1 to Apr 30.....	23,370,322	19,275,623	2,610,598	2,685,919
St Louis Southwestern. b. Apr	989,182	1,216,473	283,131	614,127
Jan 1 to Apr 30.....	3,998,853	4,379,913	595,499	1,922,257
St L Southw of Tex. b. Apr	429,321	482,929	def119,196	def11,387
Jan 1 to Apr 30.....	1,856,896	2,238,279	def496,255	233,319
St Louis Transfer. b. Apr	70,823	86,292	11,956	16,099
Jan 1 to Apr 30.....	320,392	319,394	27,637	43,452
Seaboard Air Line. a. Apr	3,359,084	3,047,549	191,770	610,233
Jan 1 to Apr 30.....	13,766,771	11,375,151	731,166	1,952,227
South Buffalo. b. Apr	62,444	168,252	24,017	78,244
Jan 1 to Apr 30.....	444,133	470,753	117,069	112,135
Southern Ry. b. Apr	10,110,423	10,019,882	838,170	3,592,933
Jan 1 to Apr 30.....	39,214,317	34,066,580	3,295,373	10,614,484
Alabama Gt South. b. Apr	828,982	711,857	113,545	290,190
Jan 1 to Apr 30.....	3,188,631	2,497,722	404,014	740,396
Mobile & Ohio. b. Apr	1,214,250	1,279,924	def102,488	284,149
Jan 1 to Apr 30.....	4,735,674	4,287,433	def379,420	435,905
South RR in Miss. b. Apr	131,636	100,761	def23,778	12,808
Jan 1 to Apr 30.....	551,464	441,475	def25,075	56,091
Statens Isl Rap Tran. b. Apr	188,371	146,111	18,165	28,529
Jan 1 to Apr 30.....	660,534	394,109	67,353	def59,761
Term RR Assn of St L. b. Apr	290,913	295,301	20,966	87,504
Jan 1 to Apr 30.....	1,171,523	1,125,932	def28,211	244,916
St L Mer Edg & Ter. b. Apr	206,100	292,172	def80,297	46,582
Jan 1 to Apr 30.....	861,791	1,011,664	def310,241	70,971
Union RR of Penn. b. Apr	612,679	530,181	14,559	62,946
Jan 1 to Apr 30.....	2,382,459	1,584,593	237,472	def445,353
Virginian. b. Apr	680,346	903,584	84,299	267,458
Jan 1 to Apr 30.....	2,922,214	3,150,696	11,742	782,238
Wabash. b. Apr	3,880,977	3,656,296	530,660	869,614
Jan 1 to Apr 30.....	14,449,004	12,207,347	826,575	1,344,631
Western Maryland. b. Apr	1,124,868	1,084,656	17,767	84,212
Jan 1 to Apr 30.....	4,378,019	4,149,512	def321,249	158,013
Wazo & Miss Valley. b. Apr	1,798,195	1,681,233	164,717	502,746
Jan 1 to Apr 30.....	7,336,040	6,569,363	1,252,673	1,960,260

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
Consumers Pow Co	Apr	\$ 642,774	\$ 356,658	\$ 182,741	\$ 173,917				
	12 mos	7,241,233	3,631,841	2,102,881	1,528,959				
Duluth Superior Traction Co	Apr	159,522	23,960	14,531	11,194				
	4 mos	611,736	27,948	14,800	14,808				
Federal Light & Traction Co	Mar	332,464	107,928	52,063	55,865				
	12 mos	3,590,852	1,055,189	605,523	449,666				
Georgia Light, Pow & Railways Co	Mar	118,256	50,967	33,440	17,527				
	12 mos	1,276,469	462,450	397,427	65,023				
Great Western Pow System	Apr	409,682	261,444	136,896	122,375				
	4 mos	1,650,418	1,027,039	547,823	248,086				
Interboro Rap Tran Co	Apr	4,015,037	1,438,910	1,608,376	1,200,766				
	10 mos	35,275,195	11,043,263	14,992,551	2,457,832				
Lake Shore Electric Railway System	Mar	185,807	43,631	35,988	7,643				
	3 mos	551,678	116,295	107,333	8,462				
Newport News & Hampton Ry, Gas & Elec Co	Apr	203,401	48,417	24,012	25,333				
	4 mos	829,662	206,428	93,251	114,159				
North Carolina Pub Service Co	Apr	68,510	25,952	13,168	12,784				
	12 mos	750,265	281,700	157,953	123,747				
St Louis Rocky Mt & Pacific Co	Mar	282,075	66,598	20,446	46,152				
	3 mos	968,467	255,528	61,338	194,190				
Southern California Edison Co	Apr	789,823	520,730	268,006	252,664				
	12 mos	9,224,693	5,770,707	3,046,328	2,724,379				
Third Avenue Ry System	Apr	904,862	203,523	222,435	r6,025				
	10 mos	8,359,779	1,398,686	2,210,404	682,082				
Wash Bait & Annap Elec RR Co	Mar	181,524	57,752	26,967	232,164				
	3 mos	568,890	207,439	82,821	127,751				
z After allowing for other income received.									
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.				
Commonw'th Pow. Ry & Light Co	Apr	2,007,033	881,602	671,566	210,036				
	4 mos	8,266,582	3,536,521	2,089,543	846,978				
Honolulu Rapid Transit & Land Co	Apr	60,770	24,487	13,132	13,623				
	4 mos	237,782	95,054	52,626	49,996				
New York Dock Co	Apr	436,683	146,895	84,510	62,385				
	4 mos	1,656,827	623,271	356,693	266,578				
Northern Ohio Elec Corporation	Apr	723,398	270,153	159,928	110,225				
	12 mos	7,833,520	2,628,172	1,566,687	771,485				
Phila & Western Ry Co	Apr	57,529	20,412	14,074	6,338				
	4 mos	213,369	71,497	56,370	15,127				
Twin City Rapid Transit Co	Apr	882,222	262,841	157,420	105,421				
	4 mos	3,500,724	904,951	628,921	276,030				
a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources.									

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources.
 f Earnings given in millions. g Includes constituent or subsidiary companies.
 h Subsidiary companies only. i Lewiston Augusta & Waterville Street Ry.
 earnings, expenses, &c., not included in 1919. j Includes Tennessee Ry.
 Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co.
 and the Chattanooga Ry. & Light Co. k Includes both elevated and
 subway lines.

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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co. a... Apr	220,581	221,901	122,452	138,191
May 1 to Apr 30	3,111,060	2,336,853	1,591,614	1,397,606
Colorado Power Co. a... Mar	94,708	103,461	44,945	59,216
Apr 30 to Mar 31	1,233,525	1,222,036	678,274	699,944
Northamp'n Easton & Wash- ington Traction Co. a... Apr	20,120	17,678	3,023	7,959
Jan 1 to Apr 30	83,752	70,688	20,603	20,603
Philadelphia Company— Natural Gas Cos. a... Apr	1,159,971	1,082,378	574,775	620,416
Jan 1 to Apr 30	5,431,320	4,609,237	3,126,447	2,219,690
Oil Companies a... Apr	112,519	65,438	100,346	55,223
Jan 1 to Apr 30	467,344	294,221	400,311	217,529
Coal Companies a... Apr	68,636	109,754	11,120	36,879
Jan 1 to Apr 30	282,431	513,014	54,431	119,560
Elec Lt & Pow Cos. a... Apr	1,037,494	851,285	389,584	284,914
Jan 1 to Apr 30	4,225,966	3,528,480	1,623,178	1,001,848
Street Railway Cos. a... Apr	52,025	44,361	9,649	7,901
Jan 1 to Apr 30	211,527	168,238	39,276	8,045
So Canada P Co Ltd... Apr	47,610	40,315	22,527	17,777
Oct 1 to Apr 30	343,649	273,265	161,516	121,999
Utah Securities Corp (sub- sidiary cos. only) a... Apr	572,157	561,285	302,199	313,935
May 1 to Apr 31	7,059,369	6,846,966	3,747,460	3,651,370

* Excluding Pittsburgh Railways Co.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Paid Charges.	Surplus.
Cities Service Co	April '19	1,807,255	1,744,179	172,745	1,571,434
	'18	1,885,750	1,848,496	210	1,848,286
	12 mos '18	21,913,980	21,285,187	872,853	20,412,334
	'19	20,127,716	19,747,715	2,635	19,745,080
Cleveland Painesville & Eastern	Mar '19	49,159	14,934	14,245	689
	'18	42,253	15,043	11,421	3,682
	3 mos '19	140,961	41,113	46,626	defcs.51
	'18	118,422	36,739	34,062	2,071

		Gross Earnings.	Net After Taxes.	Fixed Chgs.	Balance, Surplus.
Leavenworth (Kan) Mar '19		27,828	8,177	3,400	4,777
Lt Ht & Pow Co		22,094	def 872	2,884	def 3,756
12 mos '18		282,596	49,154	36,203	12,951
12 mos '19		243,171	25,579	34,607	def 9,028
Lockport (N Y) Lt Mar '19		41,830	7,360	7,525	def 165
Ht & Power Co		38,402	2,966	7,836	def 4,870
12 mos '18		459,131	161,061	82,672	33,389
12 mos '19		394,728	82,835	77,619	5,216
Louisiana Gas & Mar '19		10,316	4,975	5,185	def 210
Fuel Co, Inc (Shreve- '18		11,052	7,828	5,080	2,748
port, La) 12 mos '19		114,110	49,455	63,326	def 13,871
12 mos '18		155,512	142,729	100,684	42,045
Louisiana Gas Co Mar '19		38,306	25,375	449	24,926
(Shreveport, La) '18		24,545	3,523	152,466	152,466
12 mos '19		304,234	160,336	7,770	54,796
12 mos '18		211,519	78,461	23,666	138
Richmond (Ind) Lt Mar '19		16,297	4,583	4,445	478
Heat & Power Co '18		16,411	5,071	4,593	3,459
12 mos '19		170,939	48,191	54,598	def 6,407
12 mos '18		184,796	59,944	56,485	1,553
Union Gas & Elec Mar '19		18,536	5,062	3,509	1,553
Co (Bloomington, Ill) '18		14,005	1,415	3,378	def 1,963
12 mos '19		221,624	70,739	42,522	28,217
12 mos '18		185,918	46,914	42,883	4,031
The Wilkes-Barre Mar '19		100,765	41,772	21,328	20,444
Co (Wilkes-Barre, Pa) '18		85,489	32,226	21,062	10,564
12 mos '19		1,033,661	411,397	258,588	152,809
12 mos '18		856,091	354,029	247,434	106,595

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since April 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Railroad—	Page.	Miscellaneous Companies (Concl.)	Page.
Alabama Tennessee & Northern RR.	2021	Holly Sugar Corporation.	2026
Ach, Topeka & Santa Fe Ry.	2118	Holt Manufacturing Co.	1824
Atlantic Coast Line RR.	2118	Hurst & Co., Inc.	2128
Bangor & Aroostook RR.	2119	Ingersoll-Rand Co.	1920
Boston & Maine RR.	2018	International Harvester Co.	1932
Buffalo & Susquehanna RR. Corp.	1816	International Salt Co.	1934
Chicago Milwaukee & St. Paul Ry.	2017	Kellogg Switchboard & Supply Co.	1940
Chicago North Shore & Milw. Ry.	2120	Kennecott Copper Corp.	1930
Chicago & North Western Ry.	1928	Langston Monotype Machine Co.	2026
Chicago St. Paul M. & O. Ry.	1928	Mt. Vernon-Woodbury Cotton Mills Co.	1825
Cripple Creek Central Ry.	1936	Mills Co.	1940
Delaware & Hudson Co.	1928	Magma Copper Co.	2026
Grand Trunk Ry. of Canada.	2118	Manufacturers' Light & Heat Co.	1940
Kansas City Ry. Co.	2119	Mason Tire & Rubber Co.	2128
Lehigh & New England Ry.	1936	National Breweries Co.	1940
Nashville Chatt. & St. Louis Ry.	2119	National Conduit & Cable Co.	2027
National Railways of Mexico.	1816	National Fuel Gas Co.	2027
Pittsburgh & West Virginia Ry.	2118	Nevada California Elec. Corp.	1940
Union Pacific RR.	2117	Nevada Consolidated Copper Co.	2129
Wabash Railway.	1929	New York Dock Co.	1934
Electric Railways—		N. Y. Shipbuilding Corp.	1821
Commonwealth Ry., Pow. & Lt. Co.	1822	Niagara Falls Power Co.	1825
Havana Elec. Ry., Lt. & P. Co.	1822	Nipissing Mines Co.	1941
Ironwood & Bessemer Ry. & Lt. Co.	2122	North Pacific Public Service Co.	1941
Lake Shore Electric Ry. Co.	2123	Northern States Power Co.	2129
Republic Ry. & Light Co.	2023	Northwestern Electric Co.	1825
Southern N. Y. Power & Ry. Corp.	2123	Ohio Fuel Supply Co.	1941
Tennessee Ry., Lt. & Power Co.	1820	Oklahoma Natural Gas Co.	2120
United Light & Railways Co.	2123	Oswest Bottle Machine Co.	1825
United Rys. & Elec. Co. of Balt.	1929	Pacific Gas & Electric Co.	2120
Miscellaneous Companies—		Pennsylvania Coal & Coke Co.	1941
Allia Chalmers Mfg. Co.	1823	Pierce-Arrow Motor Car Co.	1941
American Beet Sugar.	2021	Pittsburgh & Allegheny Teleph. Co.	1826
American Bosch Magneto Corp.	2019	Pittsburgh Hols. Corp.	1934
American Druggists' Syndicate.	1935	Pittsburgh Steel Co.	1826
American Hide & Leather Co.	1823	(Thomas) Plant Co.	1826
American Light & Traction Co.	1823	Portland Ry., Light & Power Co.	1819
American Radiator Co.	1817	Pullman Co.	1826
American Steel Foundries.	2124	Quincy Mining Co.	1826
American Window Glass Mach. Co.	1938	Ray Consolidated Copper Co.	2027
American Writing Paper Co.	1817	St. Joseph Lead Co.	1817
Ahaconda Copper Mining Co.	2019	Safety Car Heating & Lighting Co.	1826
Anglo-American Commercial Corp.	2024	Savage Arms Corp.	1826
Anglo-American Oil Co.	2024	Savannah Electric Co.	2027
Bradford Copper Mines Co.	1931	Sawyer-Massey Co.	2027
Burns Bros. of N. Y.	1932	Shattuck Arizona Copper Co.	2130
Butte & Superior Mining Co.	2125	Simmons Co.	2130
California Packing Corp.	1939	Sloss-Sheffield Steel & Iron Co.	2121
Cerro de Pasco Copper Corp.	1818	Solar Refining Co.	2130
Chicago Pneumatic Tool Co.	2125	Southern Bell Tel. & Tel. Co.	2130
Chile Copper Co.	1939	Standard Oil Co. of N. Y.	1826
China Copper Co.	1933	Standard Textile Products Co.	2028
Colorado Fuel & Iron Co.	2125	Sun Co. (Oil Producers).	2028
Columbia Graphophone Mfg. Co.	2024	Swan & Finch Co.	1826
Connecticut Mills Co.	2125	Swift International Co.	2130
Cramp & Sons Shipbldg. Co.	1824	Tennessee Copper & Chemical Corp.	1819
Davis-Daly Copper Co.	2025	Toponah Extension Mining Co.	2131
Davison Chemical Co.	1824	United Alloy Steel Corp.	1821
Dennison Manufacturing Co.	1824	United Drug Co.	2131
Diamond Match Co.	1824	United Gas & Electric Corp.	1827
Dome Mines Co., Ltd.	2126	United Profit Sharing Corp.	1941
Electric Bond & Share Co.	2126	U. S. Light & Heat Corp.	2131
Electric Storage Battery Co.	1819	U. S. Realty & Improvement Co.	2131
Fairbanks, Morse & Co.	1939	United States Steel Corp.	1817
(Robert) Gair Co.	2121	Utah Copper Co.	1818
General Asphalt Co.	1824	Vietor Talking Machine Co.	1935
General Electric Co.	1816	Vulcan Detinning Co.	2131
General Motors Corporation.	2025	Waldorf System.	2025
Great Western Power System.	1824	Wells, Fargo & Co.	1941
Gulf States Steel Co.	1824	Western United Gas & Electric Co.	2131
Haynes Automobile Co.	2127	(J. O.) White Co.	2131
Hooking Valley Products Co.	2127	Winchester Repeating Arms Co.	1818

Bangor & Aroostook Railroad Co.

(25th Annual Report—Year ended Dec. 31 1918.)

Acting President John Henry Hammond says in substance:

Compensation.—Pursuant to the Federal Control Act, approved Mar. 21 1918, compensation finally was fixed as follows by contract duly executed in March 1919, viz.: Bangor & Aroostook RR. Co., \$1,555,775; Van Buren Bridge Co., \$19,397, a total of \$1,575,172 for the system of transportation owned or controlled by your company, being sufficient to pay fixed charges, taxes, corporate expenses and miscellaneous charges, the 7% preferred dividend, and leave a balance of more than 6% earned on the common.

Roadway Maintenance.—The reports received from the Federal General Manager indicate the following roadway maintenance during 1918: New steel rail, 80 lbs. per yard, relaid in main line, replacing 85-lb. rail, 833 tons; new ties, cedar No. 1, 79,686, and cedar No. 2, 26,384; ballast, gravel 47,372 cu. yds. and clinders 9,356 cu. yds.

Equipment.—The following units of equipment were acquired for the company: Box cars, 39; flat cars, 208; stock cars, 4; and as of Dec. 31 1918 there remained to be delivered under contracts executed prior to Jan. 1 1918 23 box cars.

During the year 104 freight cars were equipped with new and additional safety appliances, 316 were raised to standard height, 823 were equipped with additional hills or other similar strengthening features, and 197 with metal draft arms.

Depreciation.—On Dec. 31 1917 the accumulated balance credited to reserves for accrued depreciation on all classes of equipment was \$982,273. During the year 1918 the Director-General charged to Federal operating expenses on Bangor & Aroostook RR. for depreciation on all classes of equipment the net amount of \$94,980.

Additions and Betterments.—During 1918 there was expended for additions and betterments \$446,401, but only a small portion was taken into the property account during 1918. The most important roadway improvements undertaken were the filling in of two trestles, building additional tracks and increasing the interchange facilities at Northern Maine Junction, and a substantial enlargement of the yard at Van Buren necessitated by the increased traffic moving across the Van Buren bridge. Approximately \$220,000 was expended for equipment ordered by the corporation prior to Federal control.

Bonds.—The funded debt remained unchanged except that your company has acquired all of the outstanding 2d Mtgo. bonds. This issue of bonds now may be retired and proceedings already have been undertaken for cancellation of the 2d Mtgo. This makes the Consolidated Refunding Mtgo. a second instead of a third lien on the company's main line from Brownville to Caribou and Ashland Junction to Ashland, and on the Fort Fairfield branch. Car trust payments aggregated \$19,000.

Dividends.—The regular semi-annual dividends of 3 1/4% each were distributed April 1 and Oct. 1, respectively, on the 34,800 shares of preferred stock. The Director-General has authorized the distribution for and on account of the year 1918 of 4% on the 38,600 shares of common stock, and this amount has been paid under resolutions of the board adopted in March and September. A dividend of 2% for the six months ended Mar. 31 1919 also has been authorized and was paid April 1 1919.

Record Traffic.—During 1918 the tonnage handled over the road was the greatest in its history. A continued industrial development has been experienced throughout the territory served.

INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.	Inc. (+) or Dec. (-).
Compensation acc'd 1918 under Fed. Control and same income in 1917.	\$1,555,775	\$1,625,012	-\$69,237
Railway war tax accruals.	48,190	29,229	+18,970
Remainder.	\$1,507,576	\$1,595,784	-\$88,208
Other income.	3,741	20,117	+16,376
Gross income.	\$1,511,317	\$1,615,901	-\$104,583
Interest on funded debt.	987,257	1,090,177	-\$102,920
Interest on unfunded debt.	14,416	—	+14,416
Amort. of discount on funded debt.	—	24,364	-24,364
Miscellaneous income charges.	9,239	8,186	+1,073
Corporate general expenses.	15,076	—	+15,076
Net income.	\$485,330	\$493,174	-\$7,844
Preferred divs. (7% per annum).	243,600	43,167	+200,433
Common dividends (4%).	154,400	154,400	—
Balance, surplus.	\$295,607	\$87,330	—

GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities (Con.)		
Inv. in r'd & equip.	29,542,093	29,591,297	Traffic, &c., bails.	1,673	49,057
Deposits in lieu of mtgd. prop. sold.	1,280	9,469	Vouch. & wage pay.	3,110	195,942
Inv. in affil. cos.	250,000	250,000	Accounts payable.	6,328	35,735
Other investments.	150,000	—	Int. mat. unpaid.	232,643	217,048
Cash.	9,348	580,724	Funded debt mat'r unpaid.	—	10,000
Special deposits.	232,620	227,025	Unmat'd divs. declared.	38,600	—
Loans & bills receiv.	30,905	24,007	Unmat'd int. acc'r.	164,367	164,358
Traffic, &c., bails.	105,776	77,529	Other current liab.	536	32,083
Agents & cond'rs.	—	95,788	Deferred liabilities.	1,277,061	139
Acc'ts receivable.	12,779	616,649	Tax liability.	52,958	43,393
Matl and supplies.	—	8,293	Operating reserve.	312	1,105
Oth. current assets.	963,940	8,293	Depr'd maintenance.	142,046	142,046
Deferred assets.	\$1,751,327	—	Accr. depre. equip.	1,045,054	982,273
Unadjusted debits.	962,565	355,096	Pre. on fund. d't.	6,242	5,663
Total.	33,570,857	31,977,039	Oth. unadj. cred's.	64,590	160,831
			Add'n to property through income.	166,924	164,702
Liabilities—			Approp. surp. not specifically inv.	61,371	61,371
Preferred stock.	3,450,000	3,450,000	Profits and loss.	1,435,733	1,352,375
Common stock.	3,860,000	3,860,000	Total.	33,570,857	31,977,039
Long-term debt.	20,997,000	21,019,000			
Loans & bills pay'le.	635,000	—			

x Debit balances in accounts with U. S. RR. Administration, total \$1,750,357. y Increase due principally to costs of new equipment being built, having been charged to unadjusted suspense accounts and not cleared before the close of the year. z Credit balances in accounts with U. S. RR. Administration, total \$1,275,970 27.—V. 108, p. 2119.

Louisville (Ky.) Railway.

(Report for Fiscal Year ending Dec. 31 1918.)

President T. J. Minary, Feb. 4, wrote in substance:

Back Wages.—In the statement of operating expenses there has been set aside a sufficient amount to pay back wages, due under the award of the War Labor Board from Aug. 16 to Dec. 31 1918.

Outlook.—It is impossible to say what will be the earnings of the company for the year 1919, or how far they will be affected by the reduction of the number of soldiers occupying Camp Zachary Taylor. That the operating earnings will be reduced and the operating expenses will increase, due to the award of the War Labor Board, is, however, obvious.

It is therefore clear the stockholders can expect no dividends during the year 1919 under these conditions. That it is absolutely necessary that the company should have an increase of fare will at once appear.

The company does not want to do anything that will cripple the service, but this position cannot be maintained unless relief is afforded; and the necessity of such relief is emphasized by the following quotation from the findings and award of the representatives of the War Labor Board (William H. Taft and Basil M. Manly):

"The financial condition of these companies was shown to be on a much sounder basis than many street railway companies we have had to deal with. There has been no financial mismanagement, no great over-capitalization, so far as the evidence before us shows. On the other hand, for many years their stock has been regarded as a thoroughly safe investment, and as such has been largely bought for persons who are dependent upon the security of their investment for their incomes, particularly estates, widows and dependent children.

"With the increased wages which this Board has felt it necessary to make in order that the employees might have a living wage, the companies would not be able to pay dividends on their stock, and possibly might not be able to earn enough to meet all of their operating expenses, unless they be allowed to charge a higher fare than they are now charging. Such a calamity to these companies by permitting them to charge an increased fare, which would be sufficient to meet their increased operating costs, including the increased wages which we have awarded, and to pay a reasonable dividend on their securities."

INCOME ACCOUNT OF LOUISVILLE RY. FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Transp. rev. (city lines).	\$3,556,031	\$3,140,446	\$3,080,296	\$2,940,500
Mail, adv., baggage, &c.	155,416	144,539	180,000	190,000
L. & Int. Ry., net.	84,657	175,215	—	—
Gross income.	\$3,796,103	\$3,460,200	\$3,260,296	\$3,130,500
Oper. exps.—City lines.	\$2,383,971	\$1,737,163	1,876,631	1,822,051
Federal, State, county & city tax for 12 mos.	355,369	950,206	—	—
Int. on debt, pd. & acc'r.	627,000	—	621,750	624,623
Div. on pref. stk. (5%).	175,000	175,000	175,000	175,000
Div. on common stock.	249,708	496,591	496,550	495,650
Disc't on notes sold.	5,056	—	—	—
Depreciation.	—	95,215	85,000	—
Total.	\$3,796,103	\$3,453,960	\$3,254,031	\$3,118,524
Balance, surplus.	None	6,024	6,265	11,976

In 1918 the transportation revenue of the Louisville Ry. Co. (city lines) was \$3,556,031 and of the Interurban lines (Louisville & Interurban Ry.) \$600,480, while mail, advertising, trackage, &c., for the city lines yielded \$155,658 and on the Interurban \$15,284. Adding other revenue (interest), the gross income was \$4,327,211.

CONDENSED BALANCE SHEET.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Cost elec. line, &c.	13,672,705	13,666,933	Capital stock	11,823,600	11,823,600
Real est. & bldgs.	2,516,848	2,520,407	Bonded debt	12,035,000	12,035,000
Mach'y & equip't.	4,225,406	4,215,705	Collateral notes	650,000	600,000
L. & I. R.R. and			Current liabilities	287,735	122,585
other investm'ts.	4,181,454	4,158,759	Int. coupons acc'd.	267,312	435,166
Material & supp.	257,506	153,322	Dividends accrued	46,843	—
Cash	383,204	430,819	Tax, ins., &c., res.	204,438	155,112
Bills & accts. rec'd.	110,477	88,250	Profit and loss	32,732	32,732
Total	25,347,660	25,234,195	Total	25,347,660	25,234,195

—V. 108, p. 578.

Lehigh & New England Railroad Co.

(25th Annual Report—Year ended Dec. 31 1918.)

Pres. S. D. Warriner, Phila., April 23, said in substance:

Federal Contract.—The standard compensation of your company, under the Federal Control Act, has been fixed by the Inter-State Commerce Commission at \$1,135,760, and payment of \$525,000 on account thereof was made during the year. [The Federal Control Contract with this compensation was signed May 13 1919.—Ed.]

General.—A dividend of 8% (\$4 per share), amounting to \$504,000, was declared and paid during the year.

Equipment trust obligations aggregating \$205,000 were canceled.

Your company subscribed for \$200,000 Fourth Liberty Loan bonds, which were pledged as collateral for a loan of like amount.

The branch line from Bethlehem to Allentown has been practically completed and is about ready for operation.

INCOME STATEMENT FOR CALENDAR YEAR.

	1918.	Inc. or Dec.
Comp'n's acc'd. under Federal control (see text)	\$1,135,761	—
Miscellaneous rent income	879	—384
Miscellaneous non-operating physical property	1,578	—5,755
Income from funded securities	1,558	+1,558
Income from unfunded securities and accounts	387	—15,873
Income from sinking and other reserve funds	3,106	+1,558
Miscellaneous income	17,455	+15,019
Gross income	\$1,159,766	—\$235,764
Deduct—		
General expenses	\$15,973	+15,973
War taxes	110,619	—393
Miscellaneous rents	468	—2,127
Miscellaneous tax accruals	344,088	—9,225
Interest on funded debt	5,919	—6,583
Interest on unfunded debt	8,484	—1,167
Amortization of discount on funded debt	29,632	+26,009
Miscellaneous income charges		
Total deductions	\$521,182	+22,275
Net income	\$638,584	—\$258,039
Sinking and other reserve funds	2,706	+1,558
Dividends (8%)	504,000	—120,000
Balance, surplus	\$131,878	—\$139,597

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.
Coal freight—Anthracite	\$2,162,974	\$2,291,354	
Bituminous	197,984	201,305	
Merchandise freight	1,818,149	1,012,614	
Passenger, &c., revenue	310,788	161,294	190,726
Total operating revenues	\$3,980,895	\$3,666,597	\$3,046,332
Maintenance of way, &c.	\$518,284	\$409,841	\$430,202
Maintenance of equipment	757,988	557,315	425,050
Traffic	1,405,142	34,268	25,566
Transportation, &c.		1,153,906	860,152
General	102,706	108,315	80,704
Total operating expenses	\$2,784,120	\$2,263,645	\$1,821,674
Net earnings	\$1,205,775	\$1,402,922	\$1,224,658

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Road & equipm't.	15,162,130	14,685,870	Capital stock	6,300,000	6,300,000
Inv. in affil. cos.	110,239	119,239	Mortgage bonds	5,000,000	5,000,000
Cash	147,471	534,265	Equip. trust oblig.	2,040,000	2,245,000
Agts. & conductors		281,657	Taxes, &c., bal.	467	230,545
Traffic, &c., bal.	68	229,574	Accounts & wages	692	274,071
Miscell. accounts	620,821	110,432	Taxes	137,213	225,357
Material & supp.		386,215	Matured interest	126,350	127,775
Misc. phys. prop.	32,860		Unmatured interest	26,660	27,169
Liberty bonds	200,000		Loans, bills, &c., payable	425,157	—
Deferred assets	100,485		U. S. def'd liabls.	1,820,678	—
U. S. Govt. deferred assets	1,786,402		Deferred, unadjusted, &c., accts.	123,787	163,709
Disc. on fund. debt	140,556	149,040	Accrued deprec'n.	1,196,785	1,033,713
Other unadjusted, &c., accounts	53,680	170,140	Profit and loss	1,159,907	1,049,092
Total	18,363,698	16,666,431	Total	18,363,698	16,666,431

—V. 108, p. 2022.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1919.)

The report, which appears in the advertising department on another page, contains substantially the following comments by Chairman Guy E. Tripp as of May 23 1919:

Income Account.—Gross earnings (sales billed) aggregated \$160,379,943 (contrasting with \$95,735,407 in year 1917-18); cost of sales, including factory cost, all expenditures for patterns, dies, new small tools and other betterments and extensions, also depreciations of property and plant, inventory adjustments and all selling, administration, general and development expenses and all taxes except Federal income and excess profits taxes, amounted to \$129,271,556; net manufacturing profit, \$31,108,387 (against \$15,509,470 in 1917-18).

Other income embracing interest and discount \$379,954; dividends and interest on sundry stocks and bonds owned, \$1,106,508; and miscellaneous—royalties, &c., \$136,800, brings the gross income from all sources up to \$32,731,648 (against \$19,334,733 in 1917-18); while the deductions of interest on bonds and debentures, \$378,804; interest on one year notes and other notes payable, \$1,891,478; miscellaneous interest, \$6,512; and Federal income and excess profits taxes, \$15,395,846, leaves as net income available for dividends and other purposes, \$15,059,008 (against as \$15,405,681 in 1917-18).

The gross earnings (sales billed) include shipments by New England Westinghouse Co. and J. Stevens Arms Co. from Jan. 1 1918.

From the net income for the year an amount \$15,395,846 has been deducted for Federal income and excess profits taxes based on statements prepared in accordance with the requirements of the Federal tax law.

Unfilled Orders.—After the elimination of contracts and orders canceled as a result of the signing of the armistice, the value of unfilled orders on April 1 1919 was \$76,248,000 (against \$147,857,580 on April 1 1918, of which \$110,185,007 was for the regular products of the company).

Dividends, &c.—During the year regular quarterly dividends at the rate of 7% per annum were paid on the preferred and common stocks resulting in a charge against surplus of \$5,236,784. After deducting this charge and the reserve for Federal income and excess profits taxes and miscellaneous items, the net surplus as of March 31 1919 stands at \$36,207,732, an increase for the year of \$9,803,035.

[The quarterly dividends declared payable on both stocks in July next are at the increased rate of 8% p. a. V. 108, p. 2029.]

Purchase.—During the year your company acquired the Franklin Electric Mfg. Co., manufacturer of incandescent lamps at Hartford and Middletown, Conn. The accounts of that company are included in this report as a proprietary company.

New Works at Essington, Pa.—The equipment of the Essington Works with machine tools was completed early in the year and these works have been wholly engaged in the manufacture of equipment for cargo and naval ships for the U. S. Government. When this work shall have been completed, the original plan to remove the manufacture of turbines and reduction gears from East Pittsburgh to this plant will be carried out, which will make available much needed additional manufacturing space for our other operations at East Pittsburgh.

New England Westinghouse Co.—The plant of this subsidiary at East Springfield will hereafter be devoted to the manufacture of industrial motors and automobile starting and lighting apparatus, which will relieve an overcrowded condition at Newark and certain departments in East Pittsburgh. It is expected that these operations will begin at the Springfield plant about Sept. 1.

Liberty Loans.—The increase investments is principally due to subscriptions made during the year to Liberty Loan bonds. The company and its employees together subscribed to the five Government bond issues to an amount in excess of \$21,500,000.

English Interests.—Negotiations are in progress for the sale for cash of your company's 5% Prior Lien debenture bonds of Electric Holdings, Ltd., of London, which were received in payment for your holdings of the British Westinghouse Electric & Mfg. Co., Ltd.

Inventories.—Every effort has been made to keep the investment in inventories at a minimum amount with the result that they show a reduction of approximately \$1,000,000 as compared with last year.

Note Issue, &c.—An issue of \$15,000,000 One Year notes due Feb. 1 1920 was sold during the year, the proceeds being used to retire a like amount due Feb. 1 1919 (V. 108, p. 387; V. 106, p. 304).

The entire outstanding balance \$91,000 of debenture certificates of the Westinghouse Machine Co. and all but \$10,000 15-Year notes due Jan. 1 1924 were retired during the year.

The current bank loans were reduced during the year by \$7,420,000 and the balance of \$5,280,000 is being paid as it matures.

Federal Taxes.—The accruals for taxes include an estimated amount on income for January, February and March 1919, calculated under the present Federal tax law, which will not be due for payment until 1920.

Reserves.—The balance sheet shows ample reserves for the protection of accounts and notes receivable, inventories and other adjustments, substantial amounts having been added during the year.

CONSOLIDATED RESULTS FOR YEARS ENDING MARCH 31.

(Including Westinghouse Machine Works since merger June 15 1917.)

	1918-19.	1917-18.	1916-17.	1915-16.
Sales billed	\$160,379,942	\$95,735,407	\$89,539,442	\$50,269,240
a Cost of sales	129,271,556	80,225,937	72,077,751	40,839,344
Net earnings	\$31,108,387	\$15,509,470	\$17,461,691	\$9,429,896
Other Income				
Interest and discount	379,955	308,835	298,086	400,068
Int. and div. received	1,106,508	903,559	1,027,808	669,243
Misc., royalties, &c.	136,800	112,870	60,652	37,420
Total income	\$32,731,648	\$16,834,733	\$18,848,237	\$10,536,626
Deductions from Income				
Int. on bonds and debts	\$378,804	\$303,917	\$89,333	\$718,477
Int. on collateral notes			136,000	135,999
Int. on notes payable	1,891,478	1,108,046	529,115	—
Miscellaneous interest	6,512	17,089	13,900	15,361
Federal taxes	15,395,846	—	—	—
Miscellaneous (net)	19,186	—	—	—
Prof. dividends (7%)	279,909	—	279,509	270,009
Prof. divs. for Red Cross	4,956,876	4,956,876	3,750,000	2,526,551
Common dividend rate	(7%)	(7%)	(6 1/2%)	(5 1/2%)
Com. div. for Red Cross	(1/2)354,070	—	—	—
Total deductions	\$22,928,611	\$7,039,900	\$4,798,257	\$3,676,097
Balance, surplus	\$9,803,037	\$9,794,833	\$14,049,980	\$6,859,929

a Includes factory cost, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions, depreciations of property and plant, inventory adjustments and all selling, administration, general and development expenses, and also in 1917-18, all taxes; in 1918-19 all taxes except war taxes.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Property & plant	41,806,414	41,167,874	Preferred stock	3,998,700	3,998,700
Sinking fund		34,177	Common stock	70,813,950	70,813,950
Investments	21,592,258	19,212,072	Fund. debt (West.)		
Cash	14,127,249	8,915,556	High Mach. Co.	6,305,000	6,305,000
Cash with agents	675,342	—	1-year notes	15,000,000	15,000,000
Cash for redemp.			Long-term notes	10,000	52,500
of matur. deb.			Real estate mtgs.	120,000	175,000
certific., bonds,			Notes payable		
notes and for int.			Bank loans	5,280,000	12,700,000
and dividends	154,264	92,256	Subscrip'ts to		
Notes receivable	2,980,343	29,150,836	Lib. bonds	8,186,782	2,433,551
Accts. receivable	38,500,133	—	Accounts payable	10,905,700	8,016,098
Working & trading			Int., taxes, &c.		
assets	59,550,262	60,545,533	accr., not due	15,843,333	3,142,206
Other assets	5,507,219	5,590,075	Dividends accrued	1,309,221	1,309,221
			Adv. pay'ts on cont.	4,413,875	10,624,926
			Unp. deb. o'ts., &c.	154,264	92,256
			Reserve	6,145,120	3,555,276
			Profit and loss	36,207,732	26,404,695
Total (each side)	184,503,453	164,714,378			

—V. 108, p. 2029.

International Nickel Company.

(17th Annual Report—Year Ended March 31 1919.)

President W. A. Bostwick, May 21 1919, wrote in subst.:

Net Profits.—The net profits for the fiscal year, after deducting expenses, depreciation, exhaustion of minerals, provision for foreign and United States taxes and all other charges were \$5,922,630.

Effect of Armistice.—With the signing of the armistice on Nov. 11 1918, the world war was suddenly brought to a successful conclusion. This created a new set of conditions which have had an immediate and marked influence upon the results of our operations for the year under review.

During the first 8 months of the year the company's operations were conducted under the greatest possible pressure for maximum production. The demands of the United States and Allied Governments for the supplies of nickel necessary to keep their war material production at a maximum, were constantly increasing. The Port Colborne refinery and additions to the Copper Cliff smelter were completed and placed in operation during the year, enabling us to keep pace with this increased war demand so that there was at no time any shortage of nickel to cause delay in the war production programs of the various countries. At the conclusion of hostilities, almost our entire production was being used for Governmental purposes.

During the four months following the signing of the armistice, the demand for our product diminished rapidly as the direct and indirect Government contracts expired or were canceled, both in this and in the Allied countries, until at the close of the fiscal year the company's plants were operating at about one-third capacity.

Our earnings have also been affected by Government price control, whereby maximum prices were established for some of our major commodities, while labor, transportation and many necessary materials left were to establish their own higher price levels.

In the case of copper, the establishment of an open market resulted on account of the small demand, in a heavy drop in price from that ruling during the period of Government control. Of the copper produced by us as a by-product in the production of nickel, the portion remaining unsold has been adjusted to the price ruling March 31 1919.

War Taxes.—The heavy war taxes, paid and accrued, both in Canada and the United States, have had their effect in very materially reducing both the earnings and the cash resources of the company. Under the terms of the latest revenue bill enacted in March 1919, there has been created an

additional tax liability for a portion of the company's previous fiscal year, viz.: the first three months of the calendar year 1918. The amount of this tax has been deducted from surplus account as shown on balance sheet.

Dividends.—Four quarterly dividends of 1 1/4% each on the preferred stock of the company have been paid out of the earnings of the fiscal year; on the common stock there have been declared and paid two quarterly dividends of 50 cents per share (equivalent to 4% each) and one quarterly dividend of 50 cents per share (equivalent to 2%), making a total dividend distribution on the common stock for the year of \$2.50 per share (equivalent to 10%). On account of the decreased earnings in the latter part of the fiscal year, due to the falling off in the domestic demand, as well as the almost complete cessation of buying in the foreign markets, and because it was deemed advisable to conserve the cash resources of the company to meet future contingencies, no dividend was declared on the common stock for the fourth quarter of the fiscal year.

Plants and Reserve Accounts.—During the year a sum of \$3,480,210 was expended for additional property, construction and equipment as follows: (a) Port Colborne plant \$134,298, (b) Copper Cliff plant \$2,966,257, (c) Orford works \$70,655. Recoveries for the same period were \$150,695, making the net addition to property account, \$3,329,515.

There had been provided out of earnings the sum of \$2,309,528 for the following funds: Regular allowance for depreciation, \$1,337,644 (which includes the initial provision for the Port Colborne plant), and exhaustion of minerals, \$971,884.

Inventories.—The inventories, amounting to \$9,692,421, include the following items: Ores, matte and metals in process, \$4,220,818; refined metals, \$2,629,240, and general supplies, flux, fuel, &c., \$2,842,363, valued at cost, in no case in excess of present market value.

Outlook.—It is futile to attempt to forecast the conditions for the current fiscal year. Both here and abroad, we must reckon with such temporarily adverse conditions as the hesitancy of industry generally, until the consummation of the Peace Treaty; the presence of large stocks of metal and scrap metal, both in Governmental and private possession; the embargoes against import in foreign countries; the difficulties of financing and exchanging in the foreign markets, and the possibility of some restrictive measures as to armaments or trading freely in raw material being incorporated in the Peace Treaty.

On the other hand, our plants, mines and ore reserves are in splendid physical condition and there has been provided a capacity badly needed by the company to enable it to advance the uses of its various specialty nickel and metal products for commercial uses. Moreover with increasing growth in the uses of alloy steels an increased consumption in that quarter can be looked for.

Merger of Company's Canadian Interests.—All the assets of the Canadian Copper Co. have been taken over by the International Nickel Co. of Canada, Ltd., the entire stock of which is owned by the company, and the Canadian Copper Co. has been dissolved. There are now concentrated in the hands of the International Nickel Co. of Canada, Ltd., whose headquarters are in Toronto, the mining and smelting operations in Canada formerly conducted by the Canadian Copper Co., as well as the refining operations at the Port Colborne plant.

Construction.—During the fiscal year \$3,480,210 has been expended upon additional plant extensions and construction previously under way, all of which has been financed out of the treasury funds. All this construction has been completed except the dam serving the hydro-electric plant of the company in Canada.

Number of Stockholders.—16,058, as compared with 12,824 a year ago.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31

	1918-19.	1917-18.	1916-17.	1915-16.
Earnings of all properties (mfg. & selling exp., &c., deducted)*	\$11,186,305	\$15,791,485	\$16,728,913	\$14,091,612
Other income	225,216	390,016	250,695	249,354
Total income	\$11,211,521	\$16,181,501	\$16,979,608	\$14,340,966
General expenses	750,336	610,024	801,498	670,557
Fed. & State taxes (est.)	2,214,027	3,590,836	628,873	200,303
Net income	\$8,247,158	\$11,980,641	\$15,549,237	\$13,470,106
Deduct—				
Depreciation of plants	\$1,337,644	\$984,000	\$936,000	\$806,000
Mineral exhaustion	971,884	855,515	1,039,941	900,828
Foreign cos. not included	15,000	11,133	15,325	15,000
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Com. divs. (Red Cross)	—	(1)418,346	—	—
Common dividends	4,183,460	7,530,223	10,040,304	9,431,803
Per cent.	(10%)	(18%)	(24%)	(23%)
Total deductions	\$7,042,744	\$10,333,983	\$12,566,327	\$11,688,386
Balance, surplus	\$1,204,414	\$1,646,658	\$2,982,910	\$1,781,720

* After deduction in 1917-18 in addition to the above, foreign taxes.
x After deducting loss incurred through sale of Government securities.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Property account	\$49,372,158	\$48,353,171	Common stock	\$1,834,600	\$1,834,600
Investments	6979,885	1,692,353	Preferred stock	8,912,600	8,912,600
Inventories at cost	9,692,421	6,824,533	Accounts payable	—	—
Accounts receivable	836,884	3,915,555	and pay rolls	1,397,543	2,198,393
Interest receivable	21,031	69,021	Accrued taxes	1,975,983	3,619,222
Real estate mfg., &c., secured	—	555,124	Com. div. due May	133,689	133,689
Advances	52,860	57,628	Divs. unclaimed	1,743	1,673,384
Loans (secured)	15,000	15,000	Accident & insur.	—	5,390
Certif. of deposit	—	2,030,000	ance funds	275,460	244,702
Cash	1,941,044	3,006,398	Profit & loss surp.	1,800,255	7,923,763
Total	\$62,911,884	\$66,545,082	Total	\$62,911,884	\$66,545,082

a After deducting amount written off for mineral exhaustion and depreciation, \$2,309,528. b Government securities, including treasury certificates.—V. 108, p. 1910.

West Penn Power Company.

(Statement to the New York Stock Exchange Dated May 14 1919).

NET EARNINGS AND DIVIDENDS FOR CALENDAR YEARS.

(West Penn Power Co., Butler Light, Heat & Motor Co., Butler Ice Co.)

	1918.	1917.	1916.
Gross earnings	\$5,702,027	\$4,000,349	\$3,039,578
Operating expenses and taxes	3,735,126	2,512,237	1,446,129
Net operating income	\$1,966,900	\$1,488,113	\$1,593,449
Deduct—Fixed charges	\$21,103	707,910	658,695
	\$1,145,795	\$780,203	\$934,754
Preferred dividends	(7%)\$192,500	(7%)\$148,896	(5 1/4%)\$105,000
Common dividends	(7%)\$700,000	(6)600,000	(5)500,000
Balance, surplus	\$253,295	\$31,307	\$329,754

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Plant, prop. & fran.	\$23,697,871	\$21,824,082	Preferred stock	\$2,750,000	\$2,750,000
Connelville power house pur. acct.	69,732	33,011	Common stock	10,000,000	10,000,000
Tempor. invest.	2,115,321	—	Sub. corp'y stock	7,525	7,525
Int. M. ser. "B" fa.	—	2,223,000	Bonds held by pub.	13,275,000	10,723,000
Securities	127,512	267,334	Coll. gold notes	1,500,000	12,000,000
Notes receivable	543,333	797,828	Notes payable	650,380	1,058,616
Accounts receivable	1,235,711	—	Accounts payable	3,192,071	—
Cash	3,881,551	1,152,555	Accrued taxes	263,395	145,944
Deferred charges	1,374,195	1,067,069	Acct. int. payable	223,145	191,667
Material & supplies	351,775	257,367	Accrued pref. divs.	32,083	32,083
			Reserves	648,512	340,156
			Surplus	759,883	678,555
Total	\$33,290,001	\$27,927,546	Total	\$33,290,001	\$27,927,546

x By Dec. 31 1918 the above-mentioned notes were paid or otherwise provided for and the Series "B" bonds deposited as collateral were returned to the company and canceled.—V. 108, p. 2029.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending Feb. 28 1919.)

Pres. E. P. Brown, Paterson, N. J., May 24, wrote in sub.:

War Service.—Early in the war the Corporation's officers foresaw the call for a heavier army shoe for service in the trenches which came to be known later as the Pershing shoe. They set at work without delay to refit and produce in large quantities machines, the demand for which had for some time been limited but which came at once into general use by manufacturers who had contracts for making the Pershing shoe. In many other ways plans were made thus in advance to serve our customers and through them the Government.

Besides making army shoes there also devolved upon the shoe manufacturer the duty of supplying the great secondary army of civilians engaged in activities having a direct or indirect relation to the successful prosecution of the war.

During the war we did not seek direct army contracts which might have netted large profits, but we held all of our facilities at the disposal of the Government. Not only were the factory at Beverly and some of the subsidiary plants utilized at times for purpose of experiment by the Ordnance Department but in this report a comprehensive statement of conditions labor, material and transportation, the Corporation maintained the service essential to shoe manufacturers and others of its customers, many of whom were engaged on Government business in whole or in part.

During the war the corporation's machines were used not only in the manufacture of shoes but also to a large extent in the manufacture of military uniforms, harnesses and other military equipment. The greater part of the output of certain of the subsidiary companies during this period also consisted of articles of military necessity, such as grommets, tacks, eyelets, nails, dies and other implements and accessories used in the manufacture of equipment and supplies for the army and navy.

Requits.—The volume of domestic business for the year, including shipments to affiliated companies abroad, was 15% greater than the year preceding, with a substantial increase in earnings. From these earnings your finance committee has reserved each quarter \$250,000 for income, excess profits and war taxes.

Outlook.—The business outlook for the period of peace which now seems near at hand is good. Signs multiply that the shoe industry is entering on prosperous times. There is evident an increase in the demand of the consuming public for shoes of higher grades.

Foreign Subsidiaries.—All business abroad is so unsettled that it is not practicable to embody in this report a comprehensive statement of conditions affecting our affiliated companies in the European countries which have been at war. Our Vice-President having supervision over our foreign activities is now in Europe engaged in a careful investigation of the situation and the reports he sends from time to time as to the outlook there are encouraging.

Favorable Decision.—The suit of the Government under the Sherman Act, brought in 1911, seeking the dissolution of the company and complaining of its leases and business methods has been decided on all points in favor of the company. On May 20 1918 the U. S. Supreme Court handed down its decision affirming the favorable decree of the District Court. The representatives of the Government filed a petition in the Supreme Court asking for a re-hearing, but on Oct. 25 1918 the Supreme Court denied such petition, thus ending one great phase of the litigation against us inaugurated by the Government in 1911.

The following quotations from the opinion of the Court, which was delivered by Mr. Justice McKenna, show the view of the Supreme Court upon some of the important questions considered in the case, viz.:

"The company, indeed, has magnitude, but it is at once the result and cause of efficiency, and the charge that it has been oppressively used is not sustained. Patrons are given the benefits of the improvements made by the company and new machines are substituted for the old ones without disproportionate charge. There has been saving as well in the cost of manufacture of shoes. These are some of the results of the organization of the United Company."

"It approaches declamation to say that the lessees were coerced to their making. And, as we have said, there was benefit to the lessee. It is easy to say that the leases are against the policy of the law. But when one tries to be definite one comes back to the rights and obligations of the parties. There is no question in the case of the use of circumstances to compel or restrain; the leases are simply bargains, not different from others, moved upon calculated considerations, and, whether provident or improvident, are entitled nevertheless to the sanctions of the law."

"Besides, it is impossible to believe, and the Court below refused to find, that the great business of the United Shoe Machinery Co. has been built up by the coercion of its customers and that its machinery has been installed in most of the large factories of the country by the exercise of power, even that of patents. The installations could have had no other incentive than the excellence of the machines and the advantage of their use, the conditions imposed having adequate compensation and not offensive to the letter or the policy of the law."

Other Suits.—The second suit under the Sherman Act which was brought in the U. S. District Court for the District of N. J., has also been dismissed. The suit brought by the Government in October 1915 in the U. S. District Court for the Eastern District of Missouri under the Clayton Act is still proceeding, notwithstanding the decision in the Sherman Act suit. Many hearings have been held before the special examiner, and the taking of such testimony is now believed to be practically completed. The suit is set down for argument at Little Rock, Ark., before Judge Trierber in the early fall.

Shareholders.—On March 1 1919 there were 11,106 stockholders of record an increase of 758 during the year. Of these 6,202 held common stock only, 3,189 held pref. stock only, and 1,715 were holders of both pref. and com. stock.

INCOME ACCOUNT FOR FISCAL YEAR ENDING FEB. 28.

	1918-19.	1917-18.	1916-17.
Combined earnings of United Shoe Mach. Corp. (of N. J. and Maine)	\$7,495,121	\$6,137,323	\$8,174,453
War reserve	—	750,000	—
Excess profits tax	1,000,000	—	—
Cash dividends paid	4,750,338	3,233,285	4,996,360
Rate on common	(13 1/4%)	(8%)	(14%)
Balance, surplus, for year	\$1,744,783	\$2,154,038	\$3,178,093
Previous surplus	24,854,203	27,109,966	14,919,050
Total	\$26,598,986	\$29,264,004	\$18,097,143
Dividends paid on stock (10%)	—	3,149,858	1,889,782
Dividends paid in Liberty bonds (4%)	—	1,259,943	—
Balance	\$26,598,986	\$24,854,203	\$16,207,361
Add—Reval. of stock of sub. cos.	—	—	610,902,605
Total surplus March 1	\$26,598,986	\$24,854,203	\$27,109,966

b Stocks and bonds of sub-corporations have been carried on the books previous to Feb. 28 1917 at a figure which, in the opinion of the directors, was less than their actual value. This item has then increased by a re-appraisal to an amount not exceeding their actual tangible asset value on March 1 1916.

BALANCE SHEET MARCH 1.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Real estate	\$2,172,691	\$2,176,260	Preferred stock	\$9,890,425	\$9,818,775
Machinery	1,326,969	1,532,460	Common stock	34,667,839	34,656,839
Patent rights	400,000	400,000	Accounts payable	1,611,018	1,915,663
Securs. other cos.	—	—	Federal taxes	1,000,000	—
Leased machinery	42,681,472	40,036,149	War reserve	355,772	750,000
Cash & receivables	17,802,480	19,957,551	Other reserves	1,971,748	1,947,086
Inventories	11,723,205	9,593,427	United Shoe Mach. Co. stock not held by corp'n	83,573	166,223
Miscellaneous	52,544	35,921	Surplus	26,598,986	24,854,203
Total	\$76,150,361	\$74,111,768	Total	\$76,150,361	\$74,111,768

—V. 107, p. 2296.

American Woolen Co., Boston, Mass.

(20th Annual Report—Year ending Dec. 31 1918.)

The report, including the remarks of President William M. Wood and the income account and balance sheet, will be published at length another week.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Net profits, after taxes..	\$12,324,084	\$15,664,985	\$8,210,761	\$5,160,295
Net profits, before taxes	2,800,000	2,800,000	2,800,000	2,800,000
Preferred dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Common dividend—(10%)	2,000,000	2,000,000	2,000,000	2,000,000
Insurance fund.....	750,000	1,250,000	-----	-----
Pension fund.....	750,000	1,250,000	-----	-----
Reserve for taxes.....	x	3,000,000	-----	-----
Depreciation.....	5,251,557	3,320,829	2,346,943	1,079,609
Balance, surplus.....	x\$772,527	\$3,044,156	\$2,063,819	\$1,280,685

x Net profits for 1918 are shown after deducting reserve for taxes and contingencies.

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plants and mill fixtures.....	39,680,719	40,971,860	Common stock.....	20,000,000	20,000,000
Investments.....	4,731,183	3,346,883	Preferred stock.....	40,000,000	40,000,000
Wool & fabrics, raw, wrought and in process and supplies.....	37,521,105	42,829,234	Bank loans.....	3,350,700	19,184,553
Cash.....	12,580,225	8,715,725	Curr. acct's, &c.....	20,714,316	2,527,223
Accts. rec. (net).....	14,833,339	24,004,299	Adv. pay'ts, acct's.....	-----	16,400,000
U. S. Liberty bonds.....	3,300,400	2,539,200	U. S. contracts.....	-----	-----
U. S. Treasury certificates.....	11,490,000	-----	Accept. disc'ted by F. R. Bank.....	-----	2,810,000
Total.....	124,122,972	123,007,202	Accrued pref. div.....	583,333	583,333
			do common.....	1,250,000	250,000
			Deprec'n res'ves.....	14,500,000	1,539,000
			Insur. fund.....	2,000,000	1,250,000
			Pension fund.....	2,000,000	1,250,000
			Taxes reserve.....	-----	3,000,000
			Undiv. profits.....	x10,724,623	14,413,096
			Total.....	124,122,972	123,007,202

x After crediting reserve set aside for depreciation in 1917, now restored to surplus, \$1,539,000; and reserve set aside for taxes in 1917 also restored to surplus, \$3,000,000.—V. 108, p. 1276.

California Packing Corporation.

(3rd Annual Report—Year ended Feb. 28 1919.)

President J. K. Armsby, May 1 1919, wrote in substance:

The consolidated income account submitted herewith shows a decrease in both the operating profits and income from investments, as compared with the previous year. In arriving at the operating profits, however, full provision has been made for all income, war and excess profits taxes, and the increase in taxes as compared with the previous year largely accounts for the reduced profits.

In addition, there has been a decrease in the pack of both canned and dried fruits; owing to short crops on some varieties, labor troubles during the canning season, and the serious damage caused by rains to the fruit crops during the fall of 1918.

Of the income from investments, the sum of \$1,182,185, as compared with \$2,449,215 for the previous season, represents the proportion of the profits of the Alaska Packers Association applicable to the 45,471 shares of stock owned by your corporation. The dividends received on the above investment during the past year were in excess of this amount by the sum of \$409,300, which has been applied in reduction of the book value at which the investment is carried.

All properties and plants have been maintained in good condition during the year, and depreciation amounting to \$419,510 has been written off, in addition to the cost of maintenance. Expenditures covering new extensions have been made at a cost of \$872,620.

The financial position of the corporation at Feb. 28 1919 is sound, and all outstanding notes payable have been liquidated since the close of the fiscal year, and the liability on drafts discounted reduced to a minimum.

CONSOLIDATED RESULTS—YEARS END. FEB. 28 AND PERIOD NOV. 1916 TO FEB. 1917.

	1918-19.	1917-18.	Period '16-17.
Profit*	\$2,390,000	\$3,614,531	\$1,086,522
"Income from investments"	1,293,279	2,533,409	-----
Total income.....	\$3,683,279	\$6,147,940	\$1,086,522
Preferred dividends (7%).....	570,898	592,268	111,089
Common dividends.....	(\$4)1,355,668	(\$2)677,802	-----
Surplus.....	\$1,762,713	\$4,877,869	\$975,433

* After deducting all expenses and taxes and also in 1917-18 and 1918-19 provision for income and excess profit taxes. y This item includes in addition to dividends actually received \$1,085,365 earned but left invested in properties of Alaska Packers' Association.

CALIFORNIA PACKING CORP.—CONSOL. BALANCE SHEET FEB. 28.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Land, bldgs., machinery, &c.....	7,891,570	7,438,461	7% conv. pref. stock (par \$100).....	8,200,200	8,240,100
Stocks of other cos.....	9,592,746	10,002,963	Bal. represented by 338,917 shares of com. stock with-out par value.....	11,684,255	11,684,255
Investments.....	231,759	-----	Notes payable.....	1,905,000	4,371,350
Cash.....	1,415,245	1,904,062	Accounts payable.....	2,270,025	2,090,410
Notes & acct's, rec.....	2,787,950	6,897,490	Dividends declared.....	482,630	317,617
Materials & supp.....	2,319,877	1,685,188	Prov. for income & exc. profits taxes.....	2,000,000	1,300,000
Merchandise.....	5,222,519	4,262,242	Surplus.....	7,467,859	5,705,145
Adv. to growers.....	515,713	159,339			
Liberty bonds.....	3,073,950	377,500			
Insur. fund, &c.....	-----	226,235			
Expenditures for future crops.....	792,928	610,001			
Miscellaneous.....	180,675	158,503			
Total.....	34,024,970	33,708,878	Total.....	34,024,970	33,708,878

a Includes in 1919 land and buildings, \$4,707,196; machinery and equipment, \$3,753,891; and ranches, \$1,303,538; total, \$9,764,625; less \$1,873,054 reserve for depreciation. b After deducting \$260,000 pref. stock purchased for sinking fund.

There is a contingent liability of \$2,354,163 on drafts discounted to which bills of lading covering merchandise sold are attached.

ALASKA PACKERS' ASSOCIATION BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Canneries, fleet, &c.....	5,126,459	5,162,009	Capital stock.....	5,750,800	5,750,800
Investments.....	3,358,901	2,819,822	Curr. indebtedness.....	882,044	87,784
Liberty bonds.....	4,488,951	2,658,125	Lib. bonds unpaid.....	685,000	-----
Insurance fund.....	2,854,850	2,070,550	Insurance fund.....	5,142,266	4,570,977
Accounts receivable.....	165,620	1,734,794	Reserve for taxes.....	1,000,000	2,200,000
Cash on hand.....	160,056	757,881	Surplus.....	2,691,727	3,393,120
Total.....	16,151,837	16,002,682	Total.....	16,151,837	16,002,682

—V. 108, p. 1939.

Atlantic Refining Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Profits after Fed. taxes.....	\$7,409,491	\$12,559,500	\$9,371,258	\$5,381,902
Profits before Fed. taxes.....	-----	Cr. 371,946	Cr. 256,998	Cr. 210,523
Apprec. of inventory.....	-----	1,000,000	1,000,000	1,000,000
Dividends paid (20%).....	1,000,000	-----	-----	-----
Federal income and excess profits tax.....	(see above)	3,925,136	-----	-----
Balance, surplus.....	\$6,409,491	\$3,006,310	\$8,628,256	\$4,592,425

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant account.....	\$27,947,280	23,000,473	Capital stock.....	5,000,000	5,000,000
Cash.....	252,670	750,995	Accounts payable.....	3,885,646	4,861,304
Liberty bonds.....	1,841,510	-----	Fed. taxes pay.....	12,200,000	-----
Foreign war bonds.....	492,250	979,080	Mortgage payable.....	10,000	-----
Stocks of sub. cos.....	595,000	-----	Employees Liberty bond payments.....	221,113	102,433
Other securities.....	109,229	-----	Accrued int., &c.....	250,000	119,946
y Reserve fund.....	-----	431,625	Insurance, &c.....	4,728,692	2,219,717
Notes & acct's, rec.....	16,323,186	12,066,065	Profit and loss.....	50,952,881	48,408,526
Mdse. & material.....	21,620,898	18,925,150			
Prep'd ins., &c.....	470,201	207,835			
Adv. to acct. of raw materials to be furnished.....	7,026,867	3,232,818			
Other advances.....	348,129	175,452			
Employ. Lib. bds.....	221,113	102,433			
Total.....	77,248,333	60,771,927	Total.....	77,248,333	60,771,927

x After deducting \$11,568,272 depreciation in prior years, and \$3,879,243 in present year. y Denotes reserve fund to cover steamships and plant extensions under construction. z Includes in 1917 \$45,907,638 accumulated from income and \$2,560,889 increase by revaluation of plant.—V. 108, p. 786, 382.

Oklahoma Natural Gas Company.

(12th Annual Report—Year ending Dec. 31 1918.)

The facts regarding the proposed increase in capital and the income account for 1918 were given in V. 108, p. 2129.

Pres. G. T. Braden, Tulsa, Okla., Feb. 26 1919, wrote in substance:

We have enjoyed the first full year since consolidating the Caney River Gas Co., the Usage & Oklahoma Co., the Oklahoma Fuel Supply Co., the Peoples Fuel Supply Co. and the Enid Natural Gas Co. (V. 105, p. 824; V. 108, p. 1057).

Although operating under Federal license, and with extreme difficulty in securing pipe and materials, your company has laid more new lines and connected more new gas than in any other year. We have also built a gasoline plant at our Kelleyville compressor station, which is working successfully under a new process.

Oklahoma City, Tulsa and other distributing centres on our system are continuing to grow, making necessary more extensions to keep pace with their advancement.

On Sept. 18 1918 the Corporation Commission of Oklahoma increased our rates from 25c. to 31½c. net per 1,000 for domestic, and from 10c. to 22½c. for 1,000 for industrial consumption, effective as of Oct. 1 1918.

Last summer we sold all the treasury stock at par, amounting to \$1,350,000, but owing to the fact that we invested over \$1,000,000 in betterments in 1917 and nearly \$2,000,000 in 1918, it was necessary to increase our floating debt (V. 107, p. 1007; V. 108, p. 1057).

Wells.—We drilled 49 wells, 11 gas, 22 oil and 16 unproductive; we purchased 6 gas wells, and we now own 104 gas wells, 77 oil wells and by gas purchase contracts control 126 gas wells; making total gas wells owned and controlled 230; oil wells, 77; total wells, 307.

Acreage.—Acreage operated, 114,435; unoperated, 82,448. Total owned, 196,883 acres; controlled by gas purchase contracts, 61,883 acres; total acres, 258,771.

Lines.—New lines laid this year, 136.65 miles, viz.: 57.1 miles 8-in., 48.5 miles 12-in., remainder 2 to 6-in.

Total lines now owned, 1,128 miles, viz.: 7 m. 1-in., 210 m. 2-in., 69 m. 3-in., 144 m. 4-in., 16 m. 5-in., 114 m. 6-in., 270 m. 8-in., 41 m. 10-in., 257 m. 12-in.

Production.—(a) Gasoline, 1,432,415 gals.; (b) oil, gross, 231,095 bbls.

Gas Consumers.—Total 1918, 53,958; increase over 1917, 6,083.

Distributing Plants Owned and Operated Direct.—These include: Arcadia, Deer Creek, Hunter, Luther, Midlothian, Stroud, Inola, Haskell, Sapulpa, Red Fork, Chandler, Depew, Kelleyville, Nardin, Peckham, Wellston, Porter, Coweta, Tulsa, Davenport, Edmond, Lamont, Meeker, Pond Creek, Claremore, Ramona, Shamrock, Dawson and Turley.

Plants Supplied Through Other Distributing Companies.—(a) Oklahoma Gas & Electric Co., El Reno, Enid, Oklahoma City, Yukon, Putnam and Britton. (b) Muskogee Gas & Electric Co., Muskogee. (c) Guthrie Gas, Light, Fuel & Impt. Co., Guthrie. (d) Shawnee Gas & Electric Co., Shawnee. (e) Commonwealth Public Service Corp., Wagoner. (f) Bessie Gas Co., Bessie. (g) Lowland Oil & Gas Co., Bixby. (h) Midfield Gas Co., Oilton. (i) Kay County Gas Co., Nowkirk.

Of the gross earnings of \$4,490,407 in 1918, \$3,841,160 came from gas.

\$31,295 from gasoline, 310,542 from oil and \$7,411 from miscellaneous.

The income account, &c., were given in V. 108, p. 2129.

BALANCE SHEET DECEMBER 31 1918.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant.....	\$19,512,013	-----	Capital stock.....	\$10,000,000	-----
Departmental investment.....	359,138	-----	Bonds.....	x1,651,000	-----
Other investments.....	106,300	-----	Notes payable.....	1,374,522	-----
Suspense construction.....	845,798	-----	Accounts payable.....	809,330	-----
Suspense purchase.....	187,778	-----	Dividends unpaid.....	250,002	-----
Materials and supplies.....	145	-----	Property adjustment.....	5,394,262	-----
Accounts receivable.....	1,275,411	-----	Depletion and depreciation.....	2,505,992	-----
Cash.....	180,220	-----	Surplus.....	495,012	-----
Deferred charges.....	13,411	-----			
Total.....	\$22,480,120	-----	Total.....	\$22,480,120	-----

x Includes 1st ref., now 1st mtge. bonds, \$266,000; 1st ref. Caney River Gas Co., \$450,000; 1st mtge. Enid Natural Gas, \$275,000; and 1st mtge. Central Light & Fuel, \$100,000.—V. 108, p. 2129.

Montreal Light, Heat & Power Consolidated.

(Third Annual Report—Year ended April 30 1919.)

Pres. Sir Herbert S. Holt, Montreal, May 21, wrote in sub.:

Revenue.—The gross and net revenues and surplus earnings show increases over previous year, accrued mostly from operations prior to the armistice. The present is a period of readjustment, affecting your company like most other industries, and it remains to be seen if our revenues will be maintained during the transition of industry to peace conditions. Mean-time unsettled labor conditions and high cost of materials would appear to be retarding the adjustment if not preventing the expansion that was contemplated. Operating expenses continue abnormal with no sign of relief, as while supplies in some instances have reductions; taxes alone increased \$176,000 for the year under review. Labor is more plentiful, but in a general state of unrest due to the continued high cost of living, and while as a result wages will undoubtedly further increase, the extra supply should permit of better selection and resultant efficiency.

Rates.—For years past your company has been unique in consistently reducing its gas and electric rates and to-day enjoys an unrivalled position for minimum rates, but if operating costs continue to rise it may be necessary to increase rates, as has already been done to a marked degree, and in some cases repeatedly, by practically all other public utilities in this locality and throughout Canada and the United States.

Surplus Earnings.—The surplus earnings from the year's operations amounted to \$1,042,891, out of which \$20,000 has been appropriated for pensions; the balance, amounting to \$1,022,891, subject to income tax, has been carried forward to general surplus, bringing the accrued surplus as at the close of the year to \$2,608,204, as per balance sheet.

Depreciation.—Our up-to-date provision on this account, as noted in balance sheet, amounts to \$6,268,801, which will in due course be required for replacement of worn-out and obsolete plant; meantime the fund is invested, with other reserves, in productive plant, and is thus temporarily employed as additional capital on which no dividends or interest charges have to be paid.

Financial.—During the year regular quarterly dividends have been declared and paid on the stock at the rate of 4% per annum.

Bonds.—There were redeemed during the year for sinking fund purposes \$34,000 Lachine division bonds and \$21,000 bonds of Provincial Light, Heat and Power Co.

Additions and Betterments.—The extension of the Cedars Rapids hydro-electric plant, referred to in the last annual report, was completed, and the two additional units, aggregating 20,000 h.p., inaugurated in October last and have since been in continuous operation.

Your company has under construction at its Lasalle gas works additional retort capacity of 2,000,000 cu. ft. per diem, which it is expected will be ready for operation in the fall.

Properties and Plants.—There was expended during the year on maintenance account \$541,105, which, with the appropriation for depreciation and renewal reserve, as noted, represents a total expenditure and provision in this connection of \$1,485,032.

Fiscal Year.—Your directors deem it advisable to change the fiscal year to conform with the calendar year; accordingly you will be requested to ratify a by-law authorizing this change.

RESULTS FOR YEARS ENDING APRIL 30 1918 AND 1919 AND NINE MONTHS OF 1917.

	Year end. Apr. 30 '19.	Year end. Apr. 30 '18.	9 Months to Apr. 30 '17.
Gross revenue	\$10,939,273	\$10,390,684	\$6,783,840
Expenses and taxes	\$5,357,493	\$4,767,869	\$2,866,316
Depreciation and renewal reserves	943,927	1,039,068	675,000
Net earnings	\$4,637,853	\$4,583,746	\$3,242,524
Fixed charges	1,032,671	995,022	756,514
Dividends	(4)2,562,291	(4)2,556,025	(3)1,903,395
Pension fund	20,000	20,000	10,000
Surplus	\$1,022,891	\$1,012,699	\$572,615

* Includes \$641,261 for dividends not paid till May 15 1919.

BALANCE SHEET APRIL 30.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Stocks, bonds and interests in other companies	65,428,365	65,320,151	Capital stock	64,126,100	63,965,800
Bonds in treasury	3,526,250	3,162,600	Conting. & insur. reserve	674,304	674,304
Adv. to sub. cos.	1,705,237	1,010,682	Depreciation and renewal reserve	6,268,801	5,422,252
Prop. & plant inv.	241,755	222,058	Pension fund	118,445	118,445
Invest't securities	1,117,280	1,208,015	Bills payable	679,802	679,802
War loans	381,979	381,979	Accounts payable	944,182	805,591
Accounts and bills collectible	1,329,719	1,703,625	Customers' depts.	144,796	94,332
Stores	381,175	385,411	Accrued bond int.	323,833	313,910
Coal, coke, tar, &c.	364,507	348,946	Suspense account	642,795	730,962
Cash	2,219,959	1,327,454	Div. pay. May 15.	641,261	639,658
			Income war tax	143,532	143,532
			Surplus account	\$2,608,204	1,885,814
Total	76,374,277	75,073,921	Total	76,374,277	75,073,921

x Subject to income tax for the current year.—V. 108, p. 1278.

Bush Terminal Company.

(Report for Fiscal Year ending Dec. 31 1918.)

President Irving T. Bush, April 15, wrote in substance:

Results under War Conditions.—In spite of the difficult period through which the company has been passing, the net surplus for the year is slightly in excess of the figures for 1917. During the entire year the piers and warehouses of the company have been in the possession of the U. S. Government under a commandeered order issued by the War Dept. on Jan. 3 1918.

The annual compensation to be paid this company for the property commandeered was determined by a commission appointed by the Secretary of War. The company placed all of its books and records at the disposal of the Commission, but did not submit formal proof of damage. In our opinion, the award made was considerably less than would have been earned by the property had it not been commandeered, but in view of the national crisis the award was accepted without controversy.

Most of the property commandeered is still in possession of the Government. It is expected, however, that it will be gradually returned during the present year. As it is returned, it is being operated by the company for the account of the Government, so that any earnings which may be received before the Government is in position to relinquish the commandeered property in its entirety will be passed to the Government as a credit upon the rental paid. This is an advantageous arrangement for the Government, and at the same time permits its release piecemeal from Government control.

International Sales Building.—This building on 42d St., Manhattan, owned by the company through a subsidiary corporation, has passed the stage of uncertainty. The development of this enterprise was necessarily slow while the country was at war, because of uncertain business conditions. During the first three months of 1919, 231 leases were executed for the tenancy of this building, and we believe it is only a question of the necessary time required to negotiate leases for the entire building, before this enterprise will be a profitable and successful part of the company's operations.

(An advertisement says: "More than 300 manufacturers have their sales rooms in Bush Terminal Sales Bldg. You can look over their lines and place your orders here just as advantageously as at the factory. Among the manufacturers here ready to serve you are: Infants and children's goods, 87; perfumery and toilet goods, 75; jewelry and silverware, 55; underwear and negligees, 30; shoes, 20; corsets and brassieres, 8. Several hundred additional manufacturers have taken space, and the building is rapidly becoming the biggest market place in the world. It is built on the idea of service to the buyers through the co-operation of the manufacturers.")

Outlook.—There need be no fear on the part of stockholders that income will shrink because war earnings decrease. The company has not made any profit out of the war and has suffered material loss and the officers of the company take pride in this fact. A return to normal conditions will not decrease the earnings but will ultimately reduce operating expenses.

It seems probable that the general income condition will not materially change during 1919, but during 1920 there will be a substantial increase, due to earnings from the International Sales Building and other new departments, and to a reduction in the cost of coal which has been during the war period an important item of plant operating expense.

Plant Fully Maintained.—Charges to income account for maintenance of plant and equipment amount to \$398,950. An additional amount of \$348,527 was written off for depreciation, which sum included the amount resulting from the operation of the sinking fund. In addition the U. S. Govt. had made provision for the maintenance of that portion of the property under its control.

INCOME ACCOUNT OF BUSH TERMINAL CO. FOR CAL. YEARS 1915 TO 1918.

	1918.	1917.	1916.	1915.
Gross earnings from storage, &c., & net income from Railroad dept.	\$2,131,571	\$2,157,210	\$1,955,237	\$1,632,107
Operating expense	499,069	546,818	453,729	285,929
Net earnings	\$1,632,502	\$1,610,392	\$1,501,508	\$1,345,177
Other income	240,067	128,377	183,291	195,958
Total net income	\$1,872,569	\$1,738,770	\$1,684,802	\$1,541,135
Deduct—				
Con. bad debts, accts. rec.	—	—	5,000	10,000
Interest on bonds	\$491,853	\$451,858	453,097	454,437
Taxes	359,773	302,465	292,081	257,287
Interest on notes payable	32,590	13,295	—	—
Amortiz. disc. coll. notes	18,750	2,500	—	—
1917 Income tax	33,389	—	—	—
Reserve 1918 income tax	91,860	—	—	—
Sinking fund	29,690	30,030	30,412	30,690
Extraord. repairs, &c.	—	—	57,677	83,849
Depreciation	—	—	50,000	100,000
Misc., p. & l. chgs., &c.	73,252	36,554	53,105	48,920
Preferred divs. (6%)	138,000	138,000	138,000	138,000
Common divs. (cash)	285,959	(5)272,303	(5)259,302	(5)250,000
Common divs. (stock)	286,388	(5)272,593	(5)259,453	(2)125,000
Balance, surplus	\$531,096	\$219,172	\$86,675	\$17,952

The special dividends of 2 1/2% in common stock paid semi-annually on the common shares from Jan. 1916 to July 1918 inclusive were distributed on account of increase in value of property. V. 101, p. 259; V. 107, p. 405.

Note.—The company deducts the dividends from profit and loss account, but they are shown here for the sake of simplicity.
b The surplus for 1918, as above, was \$31,096, adding the accumulated surplus Dec. 31 1917, \$2,842,920, and appreciation of real estate, \$3,154,494, and deducting miscellaneous adjustments, \$46,973, leaves total surplus Dec. 31 1918 as per balance sheet, \$6,028,510.

EARNINGS OF BUSH TERMINAL BLDGS. CO. FOR CAL. YEARS.

Calendar Year—	Rentals Received.	Net, after Taxes.	Other Income.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1918	\$1,909,838	\$735,157	\$4,637	\$432,503	(7%)\$175,000	\$132,291
1917	1,480,939	620,637	6,638	366,242	(7%) 175,000	88,033
1916	1,230,931	622,022	7,804	353,908	(7%) 175,000	100,918
1915	1,100,830	660,963	3,726	360,726	(7%) 175,000	128,963
1914	903,523	527,939	2,871	347,259	(7%) 175,000	8,551

BALANCE SHEET DEC. 31—COMPANY PROPER (INCL. SUBSIDS.).

	Bush Terminal Co. 1918.	Consolidated 1917.	Consolidated 1918.	Consolidated 1917.
Assets—				
Real estate	\$9,199,347	\$6,026,075	\$12,157,449	\$8,692,978
Warehouses, piers and other improvements	6,992,658	7,215,755	18,560,897	17,921,755
Expenses during and incident to construction	—	—	1,320,852	1,353,297
Good-will	3,000,000	3,000,000	3,000,000	3,000,000
Com. stock, coal mines	—	—	20,536	—
Securities owned	1,989,800	1,965,300	—	—
Equipment	583,416	819,537	659,918	889,816
Furniture and fixtures	51,238	50,230	123,302	55,790
Constr. adv. to B.T.R.R.	344,705	339,658	—	—
Due from U. S. Govt.	—	—	379,317	—
Cash	307,253	248,473	387,492	284,197
Accounts receivable	2,737,834	1,636,912	941,246	1,223,284
Promotion expenditures	—	—	154,072	86,256
Bills receivable	1,100,000	1,100,000	—	—
Demand loans	—	59,615	—	59,615
Coll. tr. notes (in treas.)	a111,000	a504,000	111,000	504,000
B. T. B. Co. \$1,171,000 (par) 1st 5s.	—	—	1,053,900	900,000
Accrued salaries & labor	4,752	76,733	4,751	76,733
Work. adv. to B. T. R.R.	147,669	132,276	—	—
Material, supplies & fuel	216,285	285,189	477,816	415,835
Miscellaneous	1,325,021	121,453	1,414,988	175,015
U. S. Govt. Agency acct.	93,529	—	93,529	—
Total	\$28,204,565	\$23,581,808	\$40,867,067	\$35,638,571

	1918.	1917.	1918.	1917.
Liabilities—				
Prof. stk. in hands of pub.	\$2,300,000	\$2,300,000	\$2,300,000	\$2,300,000
do guar. by B. T. Co.	—	—	1,555,200	1,555,200
Com. stk. in hands of pub.	5,797,732	5,519,064	5,797,732	5,519,064
First mortgage 4s.	2,952,000	2,986,000	2,952,000	2,986,000
Consol. mortgage 5s.	6,629,000	6,629,000	6,629,000	6,629,000
Coll. trust serial notes	633,000	554,000	633,000	554,000
Bond & mtge. Dime Sav. Bank guar. by B.T. Co.	—	—	775,000	800,000
First mtge. & f. guar. by Bush Terminal Co.	—	—	8,984,000	8,813,000
Accrued common stock div. payable Jan. 15.	144,962	137,976	144,962	137,976
Accounts payable	1,096,801	1,311,545	1,508,568	1,485,256
Interchange settlements	34,664	126,134	34,664	126,134
Expenses not paid	77,331	2,332	78,458	2,358
Freight agents' drafts	1,079	1,079	1,079	1,079
Bills payable	1,709,150	491,615	1,709,150	c995,615
U. S. America	112,514	17,213	112,514	17,213
Accrued interest & taxes	375,610	272,865	558,203	409,277
Pre. div. of B. T. B. Co.	69,000	69,000	96,216	96,216
Common dividend	144,736	137,817	144,736	137,817
Reserves &c.	183,475	183,475	135,012	206,588
Profit and loss	6,028,510	2,842,920	6,717,572	2,866,776
Total	\$28,204,565	\$23,581,808	\$40,867,067	\$35,638,571

y Includes accounts receivable, \$811,067; accounts receivable Inter-company, \$1,547,450, and due from U. S. Government, \$379,317.

x Includes pref. stock Bush Terminal Buildings Co., \$1,000,000, and common stock, \$941,800; common stock Bush Terminal R.R., \$20,000, and Bush Advertising Service, \$25,000. a Pledged as collateral. b Exhibition Building, Inc. (subject to amortization). c Includes \$504,000 Exhibition Building, Inc.

The total assets of the Bush Terminal Buildings Co. as of Dec. 31 1918 were \$14,187,509, offset by \$1,000,000 com. and \$944,800 pref. owned and \$948,100 pref. guar. by the Bush Terminal Co., 1st M. & F. 5s. guar. by the B. T. Co., \$8,984,000; current, &c., liabilities, \$594,149; and profit and loss, surplus, \$1,104,049. The total assets and liabilities of the Bush Terminal R.R. as of Dec. 31 1917 were \$356,656.—V. 108, p. 173.

American Writing Paper Co., Holyoke, Mass.

(19th Annual Report—Year ended Dec. 31 1918.)

The comparative income account and balance sheet were given in "Chronicle" of May 3, p. 1817.

President George A. Galliver, Holyoke, Mass., Mar. 24, wrote in brief:

Income Account.—Our total business amounted to \$21,327,777, being an increase of \$6,308,213, or 42% over 1917. After adding the charges for depreciation, repairs and maintenance (\$1,017,577), the manufacturing cost totals \$18,135,259, leaving as actual manufacturing profits \$3,192,518 (as against \$1,851,693 in 1917). Other income amounted to \$271,220. General and selling expenses, discount on sales and other income charges total \$1,431,729. The net profit from operation, therefore, amounted to \$2,031,989. Of this amount \$554,359 was consumed by interest on bonds in the hands of the public (not including bonds in sinking fund and treasury), and reserves were set up for inventories and war taxes amounting to \$225,000. The net addition to surplus from profits, therefore, amounted to \$1,252,629 (contrasting with \$150,287 in 1917).

Business Conditions.—January and February 1919 saw very little improvement in business. For March, increases in sales were brought about, but raw material costs had made a marked advance, and the trend was consistently upward. Business during the first half of 1917 had been the worst in years, and the last half of the year was only slightly better. It was not until July 1 1918 that advanced prices put into effect earlier in the year materialized into operating profits which warranted a general advance in wages. An advance of approximately 20% was made as of that date. This relieved the tension in the labor situation. The last general advance in paper prices was made on July 24.

Outlook.—Upon the signing of the armistice on Nov. 11 all demand for paper was practically withdrawn. Paper merchants and consumers, many of them carrying unusually heavy stocks, immediately set about to liquidate their inventories. Judging from the continued, extremely light demand, this liquidation is still going on, but a slightly increased volume in inquiry now to be observed indicates that it is probably nearing its end. There is no present indication of any decline in the prices of the underlying raw materials.

Current Working Assets.—Net current assets on Dec. 31 1918 amounted to \$9,111,267. \$1,053,747 being cash. Net current liabilities were \$2,818,048.

Inventories.—On Dec. 31 1918 there was on hand finished and rough paper valued at \$2,229,419 and raw materials and conversion supplies valued at \$3,571,189, making a total value of \$5,800,608; deduct allowance for contingencies, \$330,907; balance, net inventory, \$5,469,701. Raw materials and supplies were priced at cost or market, according to which was lower. Paper inventory was priced at cost, with due allowance for all obsolete stock. Reserves against inventories were more than doubled during the year. Present condition is regarded as sound and conservative.

Additions.—The net additions and deductions to Dec. 31 1918 when taken with the appraisal of 1917, show:

Net sound value of property as appraised March 31 1917	\$14,590,830
New additions and expenditures for reconstruction, depletion, &c.	2,129,652
Total	\$16,720,482
Less: Net depreciation, \$693,126, and surplus charges, \$393,819	1,086,945
Net sound value Dec. 31 1918	\$15,633,536

The "surplus charges" (\$393,819) principally represent adjustments on extensive reconstruction work which was in progress at the time of the appraisal in 1917.

The principal additions and improvements during the year were the Gill mill, which was completed last spring and makes us a strong factor in the production of book and machine finished papers in large tonnages; the fourth machine at the Crocker division, for the production of glazed papers; additional warehouse capacity at the Hurlbut division; remodeling the steam power plant at the Linden division, and important changes at the Riverside division, permitting us to undertake successfully the manufacture of various special papers for which profitable markets have been found.

In the various additions already made and now under consideration, the foremost factor kept in the mind is the importance of broadening the markets for our products.

Bonded Debt.—A plan for refunding the bond issue due July 1 has been approved by your board and is now in active process of consummation. (See plan in full, V. 107, p. 1674.)

Centralization.—Originally, the company was an aggregation of separate manufacturing companies. The operation of the organization, because of the maintenance of many mill units, has not been altogether effective. During the past year many of the duplications in effort and unnecessary expenses have been recognized and action has been taken to eliminate them. Numerous changes in the organization have been put in effect in order to secure the centralization and complete co-ordination, interdependence and balance of the whole organization.

Sales Department.—The sales department has been reorganized with departments as follows: (a) Writings and ledgers, (b) specialties and covers, (c) books and paperies, and (d) envelope papers. Managers have been appointed for each section. Offices were opened in Washington, Buffalo and San Francisco which, with other branches in New York, Philadelphia and Chicago, afford local, personalized service to the six largest cities and jobbing centres. Other sections of the country are covered by traveling salesmen.

Accounting Departments.—Substantial changes have been made during the year in the accounting department, designed to facilitate the work. Your executive committee now customarily receives a monthly balance sheet and operating statement by the 25th of the succeeding month, which, considering the fact that this is a consolidated statement of 26 separate manufacturing plants (see list below) is commendable work. With the aid of experts we have also succeeded very well in the revision of the cost system.

Paper Market Prospects.—While the company's sales have shown a marked falling off since the armistice was signed on Nov. 11, and have not as yet returned to normal, there are certain features pertaining to the paper industry which justify sanguine prospects. Paper has not experienced during the past two or three years the proportionate rise in price evinced by other large staples, and present paper prices are fully justified by the increased cost of raw materials. Sales in normal volume and based on prices which will adequately protect our inventories, may be expected when confidence is restored in the business world.

Labor Relations.—Our general advance in wages, amounting to 16%, was made on July 1. During the year \$4,532,676 was paid to employees in wages. Operating on a full schedule this company employs about 3,100 men and 1,170 women. The labor turnover for the year was 82%, which is very satisfactory considering last year's conditions; 511 of our employees have been with the company for 20 years or longer and 354 for at least ten years.

List of Divisions (26 mills).—(1) Agawam Paper Co. (Nos. 1 and 2 mills), Middletown, Mass.; (2) Albion Paper Co. and (3) Beebe & Holbrook Co. and Massena Paper Co., Holyoke; (4) Chester Paper Co., Huntington, Mass.; (5) Crocker Mfg. Co., (6) Dickinson, Geo. R., Paper Co., and (8) Gill, Geo. O., Paper Co., Holyoke; (9) Harding Paper Co., Franklin, Warren County, and South Exeter, Butler County, Ohio; (10) Holyoke Paper Co., Holyoke; (11) Hurlbut Paper Mfg. Co., South Lee, Mass.; (12) Linden Paper Co., (13) Mt. Tom Paper Co., (14) Nonotuck Paper Co. and (15) Norman Paper Co., Holyoke; (16) Oakland Paper Co., Manchester, Conn.; (17) Parsons Paper Co. (No. 1), Holyoke, Mass.; (18) Platten & Porter, Paper Mfg. Co., Unionville, Pa.; (19) Riverside Paper Co. (Nos. 1, 2 and 3 mills), (20) Shattuck & Babcock Co., De Pere, Wis.; (22) Wauregan Paper Co., Holyoke; (23) Windsor Paper Co., Windsor Locks, Conn.—V. 108, p. 1823, 139.

The comparative income account and balance sheet were given in V. 108, p. 1817.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—Director General of Railroads Seeks \$1,200,000,000 to be Considered Part of Revolving Fund for Meeting Railroad and Other Requirements.—Control of Short-Line Railroads Questioned.—

See under current events on a previous page and compare pages 4 and 5 of "Railway & Industrial Section," also under Arkansas & Louisiana Midland Ry. below.—V. 108, p. 2122, 2031.

Akron Canton & Youngstown Ry.—Co-oper. Contract. See Chesapeake & Western Ry. below.—V. 105, p. 678.

American Railways Co.—Common Dividend.—A semi-annual dividend of 87½ cents (1¼%) has been declared on the \$9,460,000 outstanding common stock (par \$50), payable June 14 to holders of record June 10. This is the first distribution on the common stock since Dec. 1917, when a semi-annual dividend of 2% was paid.

The declaration of the dividend insures the payment of the semi-annual interest on the \$6,479,750 National Properties Collateral Trust bonds due July 1. The bonds now bear 4½% interest. American Railways common furnishes the collateral for the issue of bonds.—V. 108, p. 1390.

American Railway & Power Co.—Sale.—The company having defaulted in the payment of interest due Nov. 1 1918 upon its 6% Three-year Gold Coupon notes dated May 1 1916, the Columbia Trust Co., trustee under the agreement of May 1 1916, will sell the securities pledged with it, to wit: \$276,000 6% cumulative pref. stock of the Burlington Railway & Light Co., a Delaware corporation, at the Real Estate Exchange salesroom, 14 Vesey St., N. Y., at 12:30 p. m. on Wednesday, June 11, 1919, through Adrian H. Muller & Sons, auctioneers.

Arkansas & Louisiana Midland Ry.—Rail Control.—The "Railway Review" of May 24 has the following: "In reply to the application of the company for the appointment of a board of referees to determine the road's compensation from the Government, the RR. Administration has raised the point of whether certain short lines ever have been under Federal control. Hearing of the application was held before the L. S.-O. Commission recently and should the RR. Administration's contention be upheld, several hundred short-line roads would be affected. An order placing the short lines under Federal control was issued about the time the larger lines were taken over, but they subsequently were released and now the Railroad Administration takes the position that they never were actually under its control."—V. 101, p. 2142.

Arcade & Attica RR. Corp.—Co-operative Contract.—See Chesapeake & Western Ry. below.—V. 107, p. 80.

Augusta-Aiken Ry. & Elec. Corp.—Earnings.—

Calendar Years—	1918.	1917.	1916.
Gross earnings (all sources).....	\$1,023,832	\$925,524	\$838,456
Operating expenses and taxes.....	655,546	523,100	431,721
Interest, &c.....	403,434	467,894	480,409
Balance, surplus.....	\$1,799	\$61,954	\$58,061

x Includes \$90,000 reserved for special depreciation, including obsolescence. A similar reservation of \$50,000 was made in 1917, but was appropriated from surplus after the books for the year were closed.—V. 107, p. 1194.

Boonville Railroad Bridge Co.—Bonds Called.—Thirteen (\$13,000) First Mtge. 4% sinking fund gold bonds of 1901 have been called for payment July 1 at par and int. at the Central Union Trust

Co., N. Y. The company is part of the Mo. Kan. & Texas system.—V. 107, p. 1747.

Boston & Maine RR.—Reorganization Hearing.—Justice J. P. Carroll of the Massachusetts Supreme Court on May 28 set June 6 for a hearing on the petition of Edward F. Brown of Ipswich and another stockholder of the company seeking to have annulled or amended a decree of the P. S. Commission under which the road was authorized to issue bonds to pay an unfunded debt of \$13,306,000. (Compare V. 108, p. 2122, 2018, 1935.)

Brooklyn Rapid Transit Co.—Time for Filing Tort Claims Expires This Week (May 31).—

The time for filing claims with the Tort Creditors' Committee, it is stated, will expire to-day May 31. This committee, with office at room 309, No. 38 Park Row, N. Y. City, consists of Samuel Seabury, Chairman, John V. Bouvier, Jr., Robert H. Ernest and Charles Steckler.

Ten Cent Fare to Coney Island Legal.—

Public Service Commissioner Lewis Nixon, on May 24, announced his decision, based on a report submitted to him by Godfrey Goldmark, General Counsel to the commission, that this company had the legal right to charge a ten-cent fare to Coney Island. Mr. Nixon stated, however, that he would do everything in his power to bring about the establishment of a five-cent fare by next spring. When the entire system, including the city-built lines, is in operation, the contract with the city provides for a five-cent fare.

Receivers' Clts. Authorized.—Judge Mayer in the U. S. District Court on May 29 signed an order granting the application of Lindley M. Garrison, receiver, to issue receiver's certificates to the amount of \$20,000,000.—V. 108, p. 2122, 2021.

Buffalo & Susquehanna Railroad Corp.—Dividends.—A quarterly dividend of 1¼% and an extra of ¼ of 1% has been declared on the common stock, both payable June 30 to holders of record March 19. A like amount was paid in March last.—V. 108, p. 1816.

Burlington Railway & Light Co.—Sale of Pref. Stock.—See American Railway & Power Co. above.—V. 95, p. 1039.

Canadian Pacific Ry.—Obituary.—Director Willmot D. Mathews of Toronto died May 24.—V. 108, p. 1935.

Central of Georgia Ry.—Offering of Ten-Year 6% Secured Bonds.—Kuhn, Loeb & Co. announce the sale at 99 and int., to yield about 6¼% the entire issue of \$8,000,000 Ten-year 6% Secured Gold bonds, dated June 1 1919, due June 1 1929.

Interest payable J. & D. without deduction for any tax, assessment or Governmental charge (other than income taxes exceeding in the aggregate 2% per annum), which the railway company or the trustee may be required to pay or to retain therefrom, under, or by reason of, any present or future law of the United States or of any State, county, municipality or other taxing authority therein. Redeemable, in whole only, on 60 days' notice on June 1 1924, or any int. date thereafter upon payment of a premium of ½ of 1% for each six months between the date of redemption and the date of maturity thereof.

Data from Letter of President A. R. Lawton, Dated May 27 1919.

Company.—Company has outstanding \$15,000,000 6% cumulative pref. stock and \$5,000,000 common stock, all (except directors' shares) owned by Illinois Central RR. The \$15,000,000 pref. stock was paid for in cash at par by the Illinois Central RR. as of July 1 1912, and the proceeds used to acquire Central of Georgia bonds which have been canceled. Continuously, since July 1 1912, the company has paid dividends of 6½% p. a. on its pref. stock and 5% p. a. on its common stock. The company owns in fee 1,486 miles of railroad and holds 76 miles under perpetual leaseholds; it also owns all the stock (except directors' shares) of Ocean Steamship Co. of Savannah, operating steamships between Savannah, Ga., and New York and Boston.

Purpose of Issue.—To provide funds for capital expenditures made, and to be made, or to repay temporary loans made for these purposes. Other than a small issue of Equipment Trusts sold in 1916, this is the first sale of bonds made by the company since 1907.

Security.—These bonds are to be secured by the deposit of the initial \$11,000,000 6% Refunding & General Mortgage bonds, Series "A," due April 1 1959. The authorized maximum of the Ref. & Gen. Mgt. bonds (including amounts issued; issuable or reserved to refund \$31,462,300 outstanding prior lien bonds, the extension of these old bonds being forbidden,) is limited to three times the capital stock, which makes a present limit of \$60,000,000. The company's Gen. & Ref. Mgtg. dated Oct. 1 1912, under which \$11,135,000 bonds have been authorized to be issued but none of which are outstanding, will be canceled.—V. 108, p. 1822, 1164.

Chattanooga Electric Ry.—To Sell Bonds.—

The committee of which Charles C. Homer Jr. is Chairman has arranged to sell all of the outstanding \$625,000 First Mtge. 5% bonds which matured Jan. 1 1919 at 100% and accrued int. from Jan. 1 1919 at rate of 6½% p. a. The money to pay for these bonds has been provided and is subject to the draft of the committee with bonds attached, who will collect the amount due for the bonds without expense or charge of any kind to the depositing bondholders.—V. 108, p. 1510.

Chesapeake & Western RR.—Co-oper. Contract Signed.

The Railroad Administration has signed co-operative short-line contracts with this company, Pecos Valley Southern Ry., Akron Canton & Youngstown Ry., Arcade & Attica RR. Corp., Marion & Eastern RR. and the Preston RR.

For standard form of contract for short line railroads see V. 108, p. 235.—V. 86, p. 1284.

Chicago & Eastern Illinois RR.—Annual Report.—

Receiver Thomas D. Heed says: "By reason of the large expenditures for the reconstruction and improvement of the railroad during the test period its standard return, as certified by the L.-S. C. Commission, was only \$2,946,000, an amount substantially less than the fixed charges against the property, and, in the opinion of the receiver, wholly inadequate as a measure of just compensation." No contract has yet been entered into with the Director-General, and the amount of compensation actually advanced to the receiver during the year 1918 was \$749,000.

Receiver's and Federal Combined Income for 1918—Receiver's Data 1915-17.

Calendar Years—	1918.	1917.	1916.	1915.
Gross earnings.....	\$26,753,092	\$21,018,985	\$18,884,697	\$14,871,495
Net, after taxes.....	\$1,610,190	\$3,786,851	\$2,079,601	\$2,210,720
Other income.....	1,017,943	1,791,074	1,446,587	650,910
Gross income.....	\$2,628,133	\$5,577,925	\$4,426,188	\$2,861,630
Interest paid.....	\$967,831	\$1,020,360	\$1,045,602	\$1,042,418
Rents &c.....	1,017,429	862,679	826,296	777,052
Accrued interest not paid.....	3,310,077	2,356,793	2,384,795	Not stated

Balance, surplus.....def.\$2,667,204 sr\$1,338,092 sr\$160,494 -----
—V. 108, p. 1511, 1059.

Chicago Union Station Co.—Construction.—

The "Railway Age" of May 16 says in part: "Federal Government railroad and city officers of Chicago recently held a conference at which the pushing of the Chicago Union passenger station project was discussed. As a result of this conference it was announced that work on the new station will be rushed and it is expected that more than 3,000 men will be employed on the work within 30 days. The purpose of this conference was to develop co-operation between the city and the railroads and a number of contracts will probably be let in the near future for work on the station and its approaches."

"The foundations for the headhouse of the station are at present approximately 50% completed. Work is now being done on the substructure of the Harrison Street viaduct and is approximately 40% completed. The Taylor Street viaduct is also approximately 50% completed. Bids for the 12th Street viaduct are now in the hands of the Chicago Union Station Co. The steel for the Polk St. viaduct has been completed and will be on the ground within 30 days. Rails and ties for the tracks from Van Buren to 12th St. have been bought and it is planned to contract the grading and track work on this approach within 10 days. The steel for the raising of

the Harrison St. Bridge has also been delivered and on this the work will be started soon.

The "Railway Review" of May 24 concludes its article on this company's terminal situation.—V. 108, p. 578, 479.

Cincinnati Hamilton & Dayton Ry.—Sale of Remaining Assets.

Judson Harmon and Rufus B. Smith, receivers, give notice that the remaining assets of the company, consisting of securities, will be sold at public auction at Cincinnati on June 23 by order of the U. S. District Court of the Southern District of Ohio.—V. 108, p. 683.

Cleveland Southwestern & Columbus Ry.—Bond Ext.

On June 1 1919 \$95,000 1st M. 5s of the Ohio Central Traction Co., assumed in the consolidation, will fall due and an effort is being made to extend the maturity of these bonds for 14 months, making them mature Aug. 1 1920, at which time the company has other maturing issues. As consideration, the company proposes to make an immediate cash payment of \$23 33 on each \$1,000 bond and to attach three new coupons at the rate of 5%, said coupons maturing Dec. 1 1919, June 1 1920 and Aug. 1 1920. Thus, the bonds will net the holders 7% p. a. during the period of the extension. The extended bonds or any part thereof will be redeemable at option of company at par and int. on any interest-paying date, and the priority of their lien will be preserved in every respect. Of the original issue of \$200,000, all but \$95,000 have either been paid or exchanged for other bonds maturing 1923.

Assenting bonds should be deposited with the New Haven Trust Co., trustee, New Haven, Conn., and when all of the bonds are so delivered the extension will be consummated. A large amount of the bonds has assented and with the company's improved showing, due to increase in rates, and with the war financing out of the way, the company believes it will have no difficulty in paying these bonds on Aug. 1 1920.—V. 108, p. 1060.

Dallas (Tex.) Ry.—Fare—Business.

The company in seeking an increase in fares calls the attention of the citizens of Dallas to the following facts under the caption "How the Dallas Ry. Co. Earns Money":

Total property value, determined in the manner provided by the franchise—close of business April 30 1919	\$8,082,683
Authorized return—7% per annum on property value (for April)	45,899
Gross income, all sources, in April 1919, \$202,239; oper. expenses, \$169,602; net earnings	32,636
Shortage in permitted return, month of April 1919	13,262
Amount in April available for dividends or surplus reserve	None
Total shortage for 9 mos. (Oct. 1 1917 to April 30 1919, incl.) on permissible return	355,286

—V. 108, p. 1274.

Detroit & Mackinac Ry.—Federal Manager.

General Manager J. D. Hawks has been appointed Federal Manager with headquarters at Detroit to succeed F. H. Alfred.—V. 108, p. 2122.

Green Bay & Western R.R. Co.—Dividends.

The directors have declared dividends of 5% on Class A debentures, 5% on the capital stock and 1% on Class B debentures out of the earnings of 1918, all payable June 3. The dividend on the stock will be paid to holders of record May 29. Like amounts were paid in Feb. 1918.

Federal Treasurer.

Acting Federal Treasurer A. H. Monaghan has been promoted to Federal Treasurer for this property, Kewanee Green Bay & Western, the Ahnapee & Western and the Waupaca Green Bay Ry., with headquarters at Green Bay, Wis.—V. 108, p. 1721.

Hudson & Manhattan R.R.—To Issue Bonds.

The P. S. Commission has sanctioned the issue of \$1,036,000 First Lien & Refunding bonds, to draw 5% int., proceeds to be used in reimbursing the treasury for expenditures made for real estate and rolling stock.—V. 108, p. 2022, 1610.

Indianapolis Street Ry.—Merger Plan.

The meeting of stockholders to consider and act upon a report of a special committee of stockholders in the matter of the consolidation of the Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. has been adjourned till June 2. Compare V. 108, p. 78.

International Ry., Buffalo, N. Y.—Service Plan Vetoed.

Governor Smith on May 16 vetoed a bill permitting the city of Buffalo and the company to agree upon a service-at-cost plan. Governor Smith said that the contract, one made, could only be altered by the joint consent of the parties, the railway and the city, and the bill provides that the Railroad Law and the Public Service Commission Law shall have no application to said city, or to any companies parties to the contract. This measure thus in effect, Governor Smith pointed out, would abrogate all authority under the State laws over the company and would take regulatory powers away from the Public Service Commission.—V. 108, p. 2122, 2022.

International Traction Co. (Buffalo, N. Y.)—Sale Postponed.

The sale by the Guaranty Trust Co., as trustee, of the collateral securing the Collateral Trust 4% bonds of the company (V. 108, p. 1721), scheduled for May 28, was postponed until June 25.—V. 108, p. 2122, 1721.

Jackson (Miss.) Light & Traction Co.—Deposit of Bonds—April Interest in Default.—The committee of holders of First Mtge. Sinking Fund 5% gold bonds is calling for the deposit of these bonds at once with the Chicago Savings & Trust Co. as depository. A circular dated May 14 says:

On March 26 1919 you were notified that April 1 interest on the above bonds would not be paid. On March 30 1919 the company filed a voluntary petition in bankruptcy. The properties were operated by receivers appointed by the U. S. District Judge and are now being operated by trustees in bankruptcy selected at a meeting of the unsecured creditors.

The undersigned, representing a large number of the above bonds, have kept in close touch with the situation.

Appraisal of the properties is now being made under direction of the Court. Sale of the properties will probably take place during June 1919. It is, in our opinion, of great importance that the committee be in a position to act fully by June 1 1919. Bonds deposited subsequent to June 1 1919 will not be received.

Committee: William T. Bacon (Chairman), Laurence M. Symmes, Arthur C. Allen, Crawford Livingston and Roy K. Thomas, with Deacons, Buckingham & Eaton of Chicago as counsel and Roy K. Thomas, Secretary, care Chicago Sav. Bank & Trust Co., State and Madison Sts., Chicago.

Digest of Statement by Chicago Savings Bank & Trust Co., Mar. 26.

During the past year the company has been faced with an unusually difficult situation. Operating expenses, including both the cost of labor and the cost of fuel, have increased to such an extent that the company has failed to earn more than its operating expenses, although for the previous six years it had averaged net earnings of over twice its 1st M. bond interest (V. 98, p. 1244).

The company has attempted to negotiate with the city for rates that would allow a reasonable return to be earned on the investment in the property, but it has been unable to arrive at a satisfactory agreement. On April 1 1918 and Oct. 1 1918, despite the fact that the company was not earning anything toward its interest charges, the owners of the property advanced the money necessary to pay the interest, although the sinking fund for the year 1918 was not taken care of.

In like manner, they would now be willing to advance the funds necessary to pay the interest due April 1 1919, provided they could make a satisfactory arrangement with the city as to contracts, rates, etc. They have bent every effort toward accomplishing this, even offering to leave all surplus earnings in the property for its betterment, over and above the interest on the bonds prior to their own equity in the property. This equity represents an actual investment by the present owners of over \$600,000. The city of Jackson, however, has rejected all their efforts to arbitrate the matter. The owners of the property have, therefore, informed us that they will not advance the funds necessary to pay the April 1st interest, and that they are planning the necessary action to put the property in the hands of the Federal Courts.—V. 108, p. 1060, 1390.

Kentucky Securities Corp.—Official Statement.

A circular letter has been sent to the stockholders under date of May 10 regarding the financial plan on which they will vote May 24. An issue of

\$750,000 bonds or notes is said to be proposed as part of the plan. Particulars withheld. Compare V. 108, p. 2128.

Lehigh Valley R.R. Co.—Auth. Listing—Bonds Listed.

The New York Stock Exchange has authorized the listing of \$350,000 additional General Consolidated Mortgage 4% bonds of this company. The Philadelphia Stock Exchange has admitted to the regular list \$350,000 additional general consolidated 4% gold bonds due May 1 2003, issued for acquisitions, etc., making the total amount of bonds listed to date of \$26,989,000.—V. 108, p. 2122, 1715.

Louisville & Wadley R.R.—Federal Contract Signed.

The Federal operating contract between this company and Director-General of R.R.'s Hines was signed on May 24 fixing the annual compensation at \$5,367.

Marion & Eastern R.R.—Co-operative Contract Signed.

See Chesapeake & Western Ry. above.

Memphis Street R.R.—Interest Payments.

The receivers have deposited with the Central Union Trust Co., N. Y., funds for the payment of the Jan. 1919 interest on the Consol. Mtge. 5% bonds, together with five months' interest at 5% on the deferred payment.—V. 108, p. 1936, 1721.

Missouri Kansas & Texas Ry.—Bond Call.

See Boonville Railroad Bridge Co. above.—V. 108, p. 1823.

Monterey & Pacific Grove Ry.—Opposed Bond Issue.

See Coast Valleys Gas & Electric Co. under "Industrial & Miscellaneous" below.—V. 107, p. 1670.

New Orleans Ry. & Light Co.—Foreclosure Proceedings.

The Empire Trust Co., as mortgage trustee for the Refunding & General Mortgage 5% bonds due Nov. 1 1949, has filed foreclosure proceedings against the company in the U. S. District Court at New Orleans for the collection of the May 1 1919 interest.—V. 108, p. 2023, 1391.

New York Railways.—Tort Creditors' Committee.

The committee of tort creditors named below advises the tort claimants that the court has directed that all tort claims shall be filed with the receiver on or before June 16 1919 and the committee has prepared forms for filing such claims, which may be had at the office of the committee, Room 309, No. 35 Park Row, N. Y. City.

Committee.—Samuel Seabury, Chairman; John V. Vovier, Jr., Robert H. Ernest, Charles Steckler.—V. 108, p. 2023, 1937.

Northern Ohio Traction & Light Co.—Six-Cent Fare Ordinance Defeated in City of Akron.

The Morse-Witwer ordinance, providing for a six-cent fare on the company's lines in Akron, O., as a temporary relief measure, was repealed at a referendum on May 20 by a vote of 10,563 to 2,394. The chief arguments used against the company were that the light and power departments were highly profitable, that the company had \$2,000,000 surplus available for electric railway improvements, that it had increased common stock dividends the previous year from 5 to 7%, and that the present franchise provided sufficient power to compel extensions and the giving of adequate service.—V. 108, p. 1611, 1061.

Philadelphia Company.—Earnings.

	9 Months, Dec. 31 '18.	1917-18.	March 31 Years 1916-17.	1915-16.
Gross earnings	\$9,636,415	\$11,332,440	\$9,210,148	\$8,028,519
Expenses and taxes	\$4,795,477	\$5,881,970	\$4,093,992	\$3,405,047
Other income—Cred.	1,659,796	2,724,083	2,830,882	2,658,048
Interest, &c.	3,067,182	4,034,442	3,555,287	3,424,137
Preferred dividends	357,264	477,518	476,644	471,066
Common dividends	1,932,273	2,898,427	3,005,772	2,863,364
Balance, surplus	\$1,144,015	\$764,171	\$909,335	\$1,022,053

Payment of Coupons Due on April 1.

Brown Bros. & Co., Philadelphia, announce that they have received funds with which to pay the coupons due April 1 1919 of the Mt. Washington Street Ry. First Mtge. 5% bonds; Allegheny Bellevue & Perryville Street Ry. First Mtge. 5% bonds and Morningside Electric Street Ry. First Mtge. 5% bonds. These funds have been received from the Philadelphia Company, the guarantor of the principal and interest on these issues.—V. 108, p. 2123, 1937.

Pecos Valley Southern Ry.—Co-oper. Contract Signed.

See Chesapeake & Western Ry. above.—V. 93, p. 1463.

Preston R.R.—Co-operative Contract Signed.

See Chesapeake & Western Ry. above.

Rapid Transit in New York City.—Effect of New Subways on Elevated Traffic.—The P. S. Commission on May 5 gave out substantially the following data:

The history of transportation in respect of subway and elevated travel in Manhattan and the Bronx, following the opening of the first subway in 1904, seems in a fair way to be repeated as a result of the opening of the new subway lines in 1918. After 1904 there was a marked slump in elevated travel, and it was not until 1910, or six years later, that the elevated railroads fully recovered their lost traffic. The subway traffic steadily increased in volume, and up to the time of the beginning of operation of the "H" system last year, when the track capacity was doubled, was far and away in excess of the traffic upon all of the elevated lines.

Just now, traffic on the elevated railroads is dropping off as it did following the opening of the first subway, and it is a matter of conjecture when it will begin to increase again. At present the drift is distinctly toward the subways. This is emphasized by the traffic already carried on the recently opened Broadway subway of the Brooklyn Rapid Transit Co., operating from Times Square to the Battery, and also by the increase in travel on the Ingham Rapid Transit Co.'s subway system since its recent enlargement, viz:

Month of—	Broadway Line (B.R.T.), Interior, Rap. Tr. Co.				Total
1919.	Inc. over '18.	1919.	Inc. over '18.	1919.	Increases
January	4,696,000	2,971,000	42,957,000	1,887,000	6,928,000
February	4,519,000	1,586,000	39,748,000	2,171,000	6,757,000
March	5,240,000	1,771,000	45,361,000	2,207,000	8,978,000

Total.....14,455,000 5,428,000 128,066,000 17,235,000 22,663,000

Total Decreases in 1919 in No. of Passengers Carried by Manhattan (Elec.) Ry.

Decrease from 1918 in No. Pass. Jan. Feb. Mar. Tot. Quar.

Third Avenue elevated.....1,721,000 2,002,000 2,502,000 6,225,000

Second Avenue.....172,000 309,000 667,000 1,148,000

Ninth Avenue.....251,000 224,000 223,000 708,000

Total.....2,144,000 2,535,000 3,402,000 8,081,000

Increase Sixth Avenue line.....863,000 755,000 453,000 2,071,000

Balance, net decrease.....1,281,000 1,770,000 2,949,000 6,010,000

In other words, while there was a net loss of 6,010,000 passengers for all of the elevated lines for the first quarter of the calendar year 1919, the subway increase for the same period was 2,071,000, showing that the new underground lines not only absorbed the elevated loss, but developed a new traffic of their own of upward of 16,000,000 passengers.

Pelham Bay Park Subway Contract Let.

The work of constructing the elevated portion of the Pelham Bay Park branch of the Lexington Avenue subway from Whitlock Ave. to Pelham Bay Park has been started, following the execution of a contract between the City of New York and Terry & Trench Co., Inc., whose bid price for the work was \$586,700. It is hoped to have practically all of the elevated construction completed by the end of 1919 and a large part in service.—V. 108, p. 1611, 1512.

St. Louis Merchants Bridge & Terminal Ry.

The Director-General of Railroads Hines has signed the Federal operating contract with this company fixing the annual compensation at \$412,427.—V. 91, p. 1448.

St. Petersburg (Fla.) & Gulf Ry.—Reported Sold.

Press reports state that this company, in the hands of receivers since May 1918, is reported to have been sold to a syndicate headed by Messrs. Beeching, Webster and Disston, Philadelphia. The company has outstanding \$250,000 First Mfg. 6% bonds due Aug. 1 1927 and \$300,000 com. stk.

San Francisco-Oakland Terminal Rys.—Earnings.

Cal. Years—	1918.	1917.	Cal. Years—	1918.	1917.
Gross oper. rev.	\$5,100,030	\$4,575,520	Miscell. income	Cr. \$78,530	Cr. \$44,356
Oper. & gen. exp.	2,756,453	2,520,391	Bond & other int.	1,095,963	1,099,573
Res've for amort'n of franchises	8,838	8,838	Fixed charges	6,663	8,058
Maintenance	774,234	592,268	Balance, deficit	\$219,701	\$61,896
Reserve for deprec.	492,291	178,067	Add—Int. charged to capital assets	75	2,048
Special charges	Cr. 93,030	14,143	Reserve for adv. to Oakland Ter. Co.	\$5,817	\$5,428
Taxes	269,769	263,535	Balance, deficit	\$306,443	\$145,277
Oper. exp. & tax	\$4,295,644	\$3,677,241			
Net earnings	\$804,386	\$1,001,378			

—V. 108, p. 1276.

San Joaquin Light & Power Corp.—Sells Bonds.

The company has sold to a syndicate headed by Gervin & Miller of San Francisco and Torrance, Marshall & Co. of Los Angeles, \$1,000,000 Series "B" 6% debentures, due May 1 1929, subject to the approval of the California RR. Commission. The proceeds are to be for extensions to the system and to reimburse the company's treasury for improvements and extensions already made.—V. 108, p. 2123, 1826.

Selma Electric Ry.—New Company.

See Selma Traction Co. below.

Selma (Ala.) Traction Co.—Foreclosure Sale.

Press dispatches state that this company's road was sold under foreclosure recently to the Selma Electric Ry., of which D. L. Gerould, Warren, Pa., will be President. W. E. Ness will remain the Superintendent of the company and will have general charge of operation. Hugh Mallory will represent the stock and bond holders and will be Managing Director.—V. 106, p. 1462.

Southern Pacific Co.—Extends Conversion Privilege.

The company has notified the N. Y. Stock Exchange that they have extended the time for conversion of the 4% 20-year gold bonds, which expires by limitation on June 1, until Monday, June 2 (2 p. m.).—V. 108, p. 2023, 1938.

Spokane Portland & Seattle Ry.—Federal Treasurer.

Paul McKay has been appointed Federal Treasurer of this company, the Oregon Trunk and the Oregon Electric railroads with headquarters at Portland, Ore., to succeed F. A. Smith, resigned.—V. 108, p. 2123.

Spokane Traction Co.—City Wants Municipal Ownership Provision in Franchise.

See Washington Water Power Co. below.—V. 105, p. 1999.

Terminal RR. Association of St. Louis.—Contract.

The company has signed the Federal contract with Director-General of RRs Hines, fixing the annual compensation at \$2,574,510.—V. 108, p. 270.

Twin City Rapid Transit Co.—Valuation of Property.

Minneapolis Street Ry., a subsidiary of the Twin City Rapid Transit Co., on May 25 submitted a compromise offer to the City Council, placing the valuation of its property as of Jan. 1 1919 at \$24,500,000. President Horace Lowney in transmitting this offer says:

"The Board of directors of the Minneapolis Street Ry. met on May 14 1919 and gave careful consideration to your proposal of April 25 1919.

"In view of the acute situation now existing, the company is at this time willing to make a compromise in order to bring about a prompt settlement of the whole problem, but we wish it understood that, unless an agreement is now reached, the company will have to withdraw the following offer, and in that case it will in the future be governed by conditions then existing.

"The city's offer of \$22,533,150 as of Jan. 1 1916 is lower than it is possible for the company to accept, and therefore the directors have decided to make the city a flat offer of value as of Jan. 1 1919, as follows:

Value as of Jan. 1 1919 of property inventoried by the city as of Jan. 1 1916 (excluding the Harriet right of way)	\$23,232,018
Value as of Jan. 1 1919 of the Columbia Heights and Fort Snelling lines outside of the city (not included in city's offer)	142,044
Net additions to and withdrawals from the property from Jan. 1 1916 to Jan. 1 1919 (subject to verifications by the city)	1,125,938

Total value as of Jan. 1 1919.....\$24,500,000
"On this valuation we are to be allowed to earn 7% per year, which is a lower rate of return than the company was compelled to pay in its recent refinancing of \$5,000,000 of its bonds.

"Should you accept the above and embody it in a modern code of service franchise which the electors ratify, it would be possible for us to re-establish the former high standards of service and provide such extensions as you deem needed at this time."

Mayor J. E. Meyers in a brief statement said: "Anything above \$20,000,000 for a 1919 valuation, it seems to me, is unfair. I might concede at this time that the \$15,000,000 valuation as of 1916 is a trifle low."—V. 108, p. 1054, 481.

United Gas & Electric Corporation.—Earnings.

Summary of Statement of Earnings for the 12 Months ended March 31 1919.	
Balance of subsidiary operating companies	\$1,468,892
Deduct—Reserve for renewals and replacements	\$321,229
Earnings applicable to stock of sub. cos. owned by public	397,303
	\$750,360
Net income from bond investments and other sources	143,017
Total	\$893,377
Deduct—Int. on the United Gas & Electric Corp. bonds	\$558,000
Int. on the United Gas & Elec. Corp. cts. of indebtedness	134,806
Amortization of debt discount	58,796
Balance	\$141,774
For sub. co. earnings see "Earnings Dept." above.—V. 108, p. 2023.	

United Railways & Electric Co. of Balto.—Fares.

The Company on May 22 filed a petition with the U. S. Commission seeking to increase its street car fare to four tickets for 25 cents which would be 6 1/4 cents a ticket or 7 cents for a cash fare. The company raised its fare from 5 to 6 cents last Oct., its action later being approved by the Commission after an investigation.

The company in its petition says in part: "That while passenger traffic has continued with no diminution since the cessation of hostilities and gross revenues have increased, nevertheless, by reason of increased service at war wages and costs, and increased cost in operating expenses and maintenance, the company since Oct. 1918, when the additional fare became effective to April 1 1919, has accumulated a deficit of \$167,080 as to int. charges and a deficit of \$619,895 as to pre-war surplus and interest. And the fact is that the usual quarterly dividend for April 1919 was not earned or paid."—Compare annual report in V. 108, p. 1929, 1513.

Washington Ry. & Elec. Co.—Sub. Co. Bonds.

See Potomac Elec. Power Co. under "Industrials" below.—V. 108, p. 2124, 1267.

Washington Water Power Co.—City Wants Municipal Ownership Provision in Franchise.

Mayor C. M. Fassett, of Spokane, Wash., is quoted as saying that the City Council will refuse a franchise to the proposed consolidated company to take over this company and the local lines of the Spokane Traction Co., unless the city obtains a provision for municipal ownership. The city will also renew its fight for five cent fares. Mayor Fassett states that the consolidation will not only bring about a price value for the system, which would be a basis for possible municipal purchase later on, but will also make the justified earnings on the investment less than in the past.—V. 108, p. 1615, 270.

West Penn Railways Co.—Directors.

See West Penn Power Co. under "Industrials" below.—V. 107, p. 2478.

West Penn Traction & Water Power Co.—Directors.

See West Penn Power Co. under "Industrials" below.—V. 108, p. 81.

Winona Interurban Ry.—Fare Increase.

The Indiana P. S. Commission has authorized the company to increase its basic passenger fare from 2.5 cents a mile to 2.75 cents a mile; to charge 5 cents straight for street car fares in Peru; to sell 2,000 penny coupon books at \$17.50, and twenty-coupon books at 15% less than the basic fare and to establish a 10-cent minimum fare for interurban service. The Commission found that the road has been earning only 4.03% gross on its tentative value of \$26,500 per mile, and authorized the road to increase fares, but not to the limit proposed by the company. The Commission directed the company to credit its city lines with 2.5 cents for each passenger carried to and from the city terminals on interurban cars.—V. 103 p. 408.

Winston-Salem Southbound Ry.—Valuation.

The "Railway Age" of May 23 has a five-page article in connection with the final valuation of the company's property as fixed by the I. S. C. Commission.—V. 108, p. 2124, 1270.

Worcester Consolidated Street Ry.—Bonds Extended.

On petition of the company for approval of an extension for two years of the 20-year First Mortgage bonds to the amount of \$115,000, the Mass. P. S. Commission on Apr. 11 approved an agreement made between the company and the American Trust Co., Boston, trustee, whereby the maturity of the bonds is extended two years from Jan. 1 1919 and the interest on the bonds is increased from 5% to 7% per annum.—V. 108, p. 685.

Wrightsville & Tennille RR.—Federal Contract Signed.

The Federal operating contract between this company and Director-General of RRs Hines was signed on May 24 fixing the annual compensation at \$41,027.—V. 107, p. 1482.

Yonkers RR.—Favorable Decision in Fare Case.

Judge Morschauer in the N. Y. Supreme Court at White Plains, N. Y., on May 26 dismissed the suit brought by Henry Koster, a taxpayer, for a mandatory injunction to restrain the company from collecting a ten-cent fare outside the city limits of Yonkers. It is understood the case will be appealed.—V. 108, p. 1938, 1276.

INDUSTRIAL AND MISCELLANEOUS.**Abitibi Power & Paper Co.—Div. Outlook—Directors.**

The "Financial Post" of Toronto, dated May 24, says in substance: The Abitibi Power & Paper Company is making excellent progress and that all deferred dividends will be paid before the end of the year. In the last few months the common stock, which is not paying a dividend, has risen from 48 to 80.

Alexander Smith and W. A. Black have been elected directors to succeed E. M. Mills and Hon. George Gordon, resigned.—V. 108, p. 172.

Aetna Explosives Co., Inc.—Reorganization Plan Approved by Court.

Hon. Julius M. Mayer, Judge of U. S. District Court for the Southern District of New York, on May 24 formally approved the plan of reorganization which is outlined below and ordered that the terms proposed therein shall be the terms for the settlement of the company's affairs.

Digest of Circular Issued by Reorganization Committee Dated May 23.

The undersigned committee, appointed by the Court to adjust the differences between the various classes of security holders and to terminate the receivership, submits herewith its proposed terms of settlement.

Bonds.—The holders of the present bonds (aggregating about \$2,188,050) shall be entitled to receive therefor, at their option, either (a) 85% thereof in cash or (b) 100% thereof in 6% new mortgage bonds [Series A] maturing in 12 years (i. e., Jan. 1 1931, but one-twelfth to be retired yearly beginning in year 1920-21).

Holders of present bonds who do not accept either of these alternatives will hold their present bonds which do not mature until Jan. 21 1945.

Preferred Stock.—The holders of the pref. stock [\$5,322,650] will be entitled to receive for each share of preferred stock \$20.75 in cash and \$75 in a 6% new mortgage [Series B] bond maturing in 22 years (i. e., Jan. 1 1941, but 4% thereof to be retired yearly beginning in 1919-20).

Common Stock.—The common stockholders shall retain their existing holdings (aggregating 628,414 shares).

New Bond Issue.—All of the new bonds are to be secured by a mortgage, and if the present bondholders shall exercise the privilege to receive 85% of their holdings in cash, the bonds offered to the preferred stockholders will be substantially first mortgage bonds. All of the new bonds will have the benefit of appropriate provisions requiring the company to maintain net quick assets equal to at least 75% of all outstanding new bonds, and the sinking fund will retire a substantial part of the bonds each year.

Floating Debt Discharged.—As the result of the efficient administration of the company's affairs by George C. Holt and Benjamin B. Odell, receivers, the litigations which were pending against the company at the inception of the receivership have been in practically every case disposed of at a comparatively small percentage of the face thereof, and the heavy current indebtedness of the company which existed at that time has, we understand, been paid in full. The company has also been of great benefit to the Government and its allies as one of the large manufacturers of military explosives during the war.

New Management.—Efficient management for the company is, we believe, assured by the terms of settlement, which provide that Messrs. Holt and Odell shall cause the election of a board of directors satisfactory to them, that they shall be members of the board, and that Benjamin B. Odell is expected to become President of the company, thus assuring a continuance of the present management.

Judge's Plan.—The terms of settlement are based upon the plan suggested by Judge Mayer with a view to the equitable protection of all classes of security holders.

[Signed by Royall Victor (Chairman), George Murray Brooks, William M. Parke, James N. Rosenberg, Samuel Strasbourger and Henry Wollman, Committee.]

Further Particulars from Terms of Settlement Dated May 23 1919.

Agreements with Leading Interests.—J. & W. Seligman & Co., representing bondholders and preferred stockholders, shall enter into an agreement with Messrs. Holt and Odell (the receivers) under which the preferred stock represented by the firm shall be voted by George C. Holt and Benjamin B. Odell or their nominees for the purpose of carrying out these terms of settlement and under which the bond and pref. stock so represented shall at a time or times designated by the Court be delivered to Messrs. Holt and Odell or some bank or trust company designated by them.

F. H. Prince & Co., as large owners of common stock and representing other common stockholders, shall enter into an agreement under which the common stock owned and represented by said firm shall, for the purpose of carrying out these terms of settlement, either be delivered to Messrs. Holt and Odell or to some bank or trust company designated by them, or be voted by medium of proxies running to Messrs. Holt and Odell and/or their nominees, as the latter may deem advisable.

The stated capital and/or the certificate of incorporation of the company may be changed or amended as approved by the Court and the committee.

Payments to Depositors.—The payments in cash may be made in installments, but shall be completed on or before Dec. 31 1919, unless such time shall be extended by the Court.

Until the security holders who elect to take cash shall receive payment in full at rate of \$550 and accrued interest for each \$1,000 bond and \$20.75 (with \$75 in "B" bonds) for each share of preferred stock, no dividend or other distribution shall be made to common stockholders.

The New Mortgage.—The new mortgage will secure (1) Series "A" 6% bonds due Jan. 1 1931, bearing interest from the maturity of the last coupon detached from the exchanged bonds; and subject to Ser. A, (2) Series "B" 6% bonds, due Jan. 1 1941 and bearing interest from Jan. 1 1919. The new mortgage will be for an amount which shall not exceed the aggregate amount of Series "A" 6% bonds and Series "B" bonds necessary to carry out the terms of settlement.

The amount of Series "A" Bonds will be limited to the aggregate par value thereof necessary to provide for the exchange, par for par, of outstanding present bonds whose holders shall elect to make the exchange provided for

In the plan. The amount of Series "B" bonds will be limited to the aggregate par value thereof necessary to provide for the exchange of all of the outstanding preferred stock which shall be duly presented for exchange for the existing pref. stock on the basis of one share of stock for \$75 in a 6% Series "B" bond (plus \$20.75 in cash).

The mortgage will limit the rights of the Series "A" and Series "B" bonds, and will be, so far as may be, a direct lien upon all the fixed assets of the company and of its present subsidiaries (other than Aetna Chemical Co. of Maine and Aetna Chemical Co. of Canada) and upon all after-acquired fixed assets whether acquired by the company or owned or acquired by any corporation of which the company owns or controls 100% of the capital stock.

Series "B" bonds will be secured in the same manner as Series "A," excepting only that they shall be junior to the Series "A" bonds. On foreclosure or other realization of security Series "A" bonds shall have priority over Series "B" bonds.

One-twelfth of the total issue of Series "A" bonds and one-twenty-fifth of the total issue of Series "B" bonds shall be retired in each year, commencing with the year ending July 1, 1920, either by delivery to the trustee on or before July 1 of each year, of the required respective amounts of such bonds for cancellation, or by the payment to the trustee, on or before July 1 of each year, of the necessary amount of money to retire the principal and interest thereof at par. Any part or all of Series "A" bonds shall be callable by the company (by lot if less than all) on any interest date at par and accrued interest. After all of the Series "A" bonds shall have been retired any part or all of the Series "B" bonds shall be likewise callable by the company at par and interest.

No further bonds shall be issued under the old mortgage unless they are forthwith deposited under the new mortgage. Until the payment of all of the aforesaid bonds the aggregate value of the consolidated quick assets of the company and of its subsidiaries (other than Aetna Chemical Co. of Maine and Aetna Chemical Co. of Canada) shall exceed the consolidated indebtedness of the company and of said subsidiaries, including guarantees and endorsements (but not said Series "A" and "B" bonds) by an amount equal to not less than 75% of those bonds at the time outstanding. [The plan defines quite minutely what shall constitute net "quick assets," especially as relates to the equities in subsidiary cos.]

The company shall deposit with the trustee of the new mortgage, as further security, all stocks of subsidiaries (the term "subsidiaries" being carefully defined in the plan).

But when the company shall have subjected property to the lien of the mortgage to a value equal in the aggregate to 125% of the par of the Series "A" and Series "B" bonds then outstanding (figuring the present fixed assets for such purpose at \$1,500,000), the operation of the net quick asset and after-acquired property clauses shall cease to be operative unless subsequently the value of the said property shall fall below the percentage mentioned, in which case these clauses will again go into effect.

When the aggregate par amount of outstanding "A" and "B" bonds shall have been reduced to \$2,000,000, and annually thereafter, the property subject to the lien of the new mortgage, both real and personal, shall be reasonably reduced.

Bonds according to the terms of settlement shall be kept alive and shall be deposited with the trustee under the new mortgage as additional security.

Provision as to Stated Capital.—The new mortgage shall contain appropriate provisions to the effect that the company shall not, on or before Jan. 1, 1929, reduce its stated capital below an amount equal to 80% of the par value of the Series "B" bonds then outstanding; and shall not, after Jan. 1, 1929, prior to the retirement of all the Series "B" bonds, so reduce such stated capital below an amount equal to 100% of the par value of the Series "B" bonds then outstanding.

Sale of Certain Assets.—The company in due course shall realize upon its interests in Aetna Chemical Co. of Maine and Aetna Chemical Co. of Canada and neither of said corporations shall be continued as active cos.

[The reports that the company will be reorganized as the Aetna Corp. and be transformed into a banking corporation is announced as fictitious by an officer of the company.]—V. 108, p. 1276, 785.

Alabama Co.—Director, &c.—

The Baltimore "Sun" of May 27 says: "W. W. Lanahan of W. W. Lanahan & Co. has been elected a director in the Alabama Company. This firm recently acquired a large block of the company's stock and made an offer to take an option for any amount at 85. It was the large holding which it has acquired that gave the firm a representation on the board."—V. 108, p. 785.

Alaska Gold Mines Co.—Earnings.—

	1919—1st Quar.	1918.	1918—4th Quar.	1917.
Gross earnings	\$304,017	\$371,044	\$227,542	\$458,545
Total operating expenses	418,374	375,385	297,696	417,713
Net	def. \$114,358	def. \$4,341	def. \$70,154	cr. \$40,832
Balance, incl. misc. inc.	\$106,785	\$8,018	\$78,381	\$37,083

—V. 108, p. 1938, 1612.

Alaska Packers' Association.—Annual Report.—

See California Packing Corporation under "Financial Reports" above. —V. 108, p. 381.

American Beet Sugar Co.—Directors.—

William Bayne, Jr., and Walter G. Oakman have been elected directors to succeed Kalman Haas and S. L. Schoonmaker, both deceased.—V. 108, p. 2021.

American Book Co.—Status, &c.—

Frederic H. Hatch & Co., New York, who are recommending the stock at 130, yielding 6.15%, report as follows: Capital stock \$5,000,000, par \$100, surplus and reserve Jan. 1, 1918 \$4,020,191, bonded debt first ts due Jan. 1, 1928, \$1,693,000. Dividend record as below:

Dividend Record—1908. 1909. 1910. 1911-1912. 1913-1915. 1916-1918. Per cent per annum. 6 10 12 10 12 8

—V. 108, p. 711.

American Brake Shoe & Foundry Co.—Obituary.—

Joseph D. Gallagher, Vice-Pres. and director, died May 20.—V. 108, p. 1162.

American & British Manufacturing Co.—Earnings.—

Results for Cal. Year—	1918.	1917.	1916.	1915.
Sales billed	\$3,558,271	\$3,558,271	\$3,558,271	\$3,558,271
Manufacturing cost	3,087,526	3,087,526	3,087,526	3,087,526
Admin. & selling expenses	125,470	125,470	125,470	125,470
Income from operation	\$345,274	\$345,274	\$345,274	\$345,274
Other income	28,748	28,748	28,748	28,748
Gross	\$374,022	\$374,022	\$374,022	\$374,022
Total profit and loss surplus Dec. 31 1918	\$501,063	\$501,063	\$501,063	\$501,063

Annual Comparison— 1918. 1917. 1916. 1915.
Sales billed \$3,558,271 \$3,558,271 \$3,558,271 \$3,558,271
Net income 374,022 374,022 374,022 374,022
Interest, taxes, &c. 525,069 525,069 525,069 525,069
Net for year def. \$151,047 Cr. \$68,687 Cr. \$340,949 Cr. \$269,652
In 1918 there was outstanding \$8,000,000 capital stock, \$2,000,000 preferred stock, \$500,000 6% mortgage bonds; accounts payable and accrued pay-rolls, \$357,523; advances on contracts, \$840,000; notes payable, \$408,500; against current assets, \$2,294,082 (cash \$67,406); plant assets, \$2,591,340; securities impounded, \$495,000, and deferred assets, \$425,086. The proposed reorganization plan was given in V. 108, p. 2124.

American International Corp.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of \$49,000,000 common stock of this company, of which 80% paid in.

Launchings at Hog Island.—

Five steel 7,800-ton cargo carriers were launched on Memorial Day, yesterday, at the big Hog Island shipyard near Philadelphia. These vessels were named the Lehigh, the Maiden Creek, the Pipestone County, the Nedmac and the Shavano. This brings the total number of ships launched at the yard so far to 34. It was the first time in the history of shipbuilding that the public was able to see 50 ships in various stages of construction, five launchings and seven vessels receiving their fittings before being turned over to the Government.—V. 108, p. 2124, 1823.

American Locomotive Co.—Italian Order.—

The company is reported to have purchased 3,000 tons of plates for use in manufacturing 150 locomotives for Italy.—V. 108, p. 81, 968.

American Malting Co.—Hearing Postponed.—

The hearing on application of liquidating trustees of the company for approval of sale of real estate for \$995,000 to American Malt & Grain Co. has been adjourned to June 5 by Vice-Chancellor Lewis in Jersey City on application of counsel for a few stockholders who requested more time in order to familiarize themselves with various aspects of proposed liquidation. It was brought out during hearing that in order for any common stockholder to have an interest in assets of the company the sale of the real estate would have to be made at over \$6,195,000. Cash assets now in the hands of the liquidating trustees, it is said, approximate \$3,200,000, and with the \$995,000 offered for real estate by the American Malt & Grain Corp., assets will approximate \$4,100,000.—V. 108, p. 2024, 1612.

American Mfg. Co., of W. Va.—Final Distribution.—

Holders of the certificates of interest issued by the St. Louis Union Trust Co. to the shareholders of the company pursuant to agreement dated Jan. 21, 1911 are notified that a final distribution equal to 10 cents per share of original stock represented by said certificates will be paid on and after May 25 to the registered holders at the office of the trust company.—V. 108, p. 1166.

American Pneumatic Service Co.—Annual Earnings.—

Calendar Years—	1918.	1917.
Net earnings, after depreciation, &c.	\$337,214	\$401,229
Interest on bonds	24,498	26,150
Dividend on minority stock of Lam. Co.	723	590
Preferred dividend (7%)	105,000	105,000
Preferred dividend (1 1/2%)	94,490	(3) 188,980
Sinking fund	74,575	70,914
Balance, surplus	\$37,927	\$69,594

—V. 108, p. 785.

American Smelting & Refining Co.—Status in Mexico.

—The following statement recently published in the "Wall Street Journal" is understood to be based on facts:

Despite the violence of the recent outbreaks in Northern Mexico, American Smelting's properties there continue to enjoy immunity from the depredations of Villa's marauding bands. Current operations are badly handicapped by the unsettled conditions of transportation incident to the destruction of railroad property by the raiders, but the company's smelters and mines have not been molested.

With a capital investment of upwards of \$30,000,000 in Mexico, the company's losses during the years of continual lawlessness have been limited to approximately \$500,000. This estimate does not take into consideration the depreciation of properties from neglect and disuse, but the aggregate is surprisingly low in view of the great damages inflicted on Mexican property during the revolutionary disturbances.

Company officials attribute this comparative exemption to the fairness with which the management has treated its Mexican employees. As a result, the employees have rallied to the protection of the plants in time of danger.

Under normal conditions in Mexico, which have not prevailed since the passing of the Diaz regime, net earnings of American Smelting from its operations below the border were equal to \$8 a share on the common stock. Until the latest outbreaks, smelting operations were gradually working up to normal and had obtained about 80% of capacity at Monterrey, Chihuahua, Aguascalientes and Matehuala plants, against a rate of about 65% last year. Voladerna unit remains closed owing to its proximity to the hotbed of banditry.

Dollar silver has proved the salvation of Mexican mining. Current copper and lead prices are too low to justify the continuance of mining operations where it is not for the high silver content of the ore. This factor has kept the mines active where they would have been forced to suspend if silver quotations were at pre-war levels.

Little progress is expected in suppressing the bandits until Mexico's finances have been placed on a more stable basis, enabling the Government to equip and pay its troops.—V. 108, p. 1813, 1159.

American Steel Foundries Co.—Purchase Contract Signed.

It was announced May 29 that the purchase of the control of the Griffin Wheel Co. had been officially signed. The Griffin company on Dec. 31, 1917 had outstanding \$5,849,300 of its cumulative preferred stock, and \$8,723,900 of its \$9,282,000 issued common stock. It is said that the financing necessary for the control of the Griffin Wheel Co. will be done through the issue of new preferred stock. The transaction is reported to be in the neighborhood of \$10,000,000.—V. 108, p. 2124, 1722.

American Sumatra Tobacco Co.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of \$5,879,700 additional common stock of this company.—V. 108, p. 2124, 2023.

American Water Works & Electric Co., Inc.—Earnings.—

Gross Earnings—	3 Mos. to Mar. 31—	9 Mos. to Mar. 31—	1918.	1917-18.
Water works properties	\$1,164,019	\$1,238,573	\$3,873,854	\$3,679,097
West Penn Trac. prop. (incl. power co.)	2,614,281	2,126,274	7,803,891	6,216,006
Total	\$3,778,300	\$3,364,847	\$11,677,745	\$9,895,103
Am. W. W. & E. Co.				
Net earnings	\$285,786	\$304,566	\$935,383	\$1,001,197
Int. on coll. trust bonds	197,860	196,753	\$592,404	\$590,348
Other interest	9,347	6,183	28,976	18,638
Net income	\$78,579	\$101,630	\$314,003	\$392,211

x Portsmouth Berkey & Suffolk Water Co. excluded from Jan. 1, 1919. —V. 108, p. 1938, 1722.

Anglo-American Commercial Corp.—Transferred.—

The stockholders of the River Plate Commercial Co., Inc., on May 22 voted to transfer the property and business to this company. Compare V. 108, p. 2024.

Arkansas Natural Gas Co.—Listed in Pittsburgh.—

The Pittsburgh Stock Exchange on May 28 listed the company's \$7,500,000 common stock, \$2,365,000 preferred stock, \$218,000 First Mgt. bonds and \$2,175,000 General Mgt. bonds.—V. 108, p. 1062.

Associated Oil Co.—Contract Suit Settled.—

See Commonwealth Petroleum Corp. below.—V. 108, p. 1717, 1513.

Atlantic Communication Co.—Unfavorable Decision.—

See Marconi Wireless Telegraph Co. of America below.

Atlantic Gulf & West Indies Steamship Lines.—

Negotiations for the sale of the company's ships (involving about 250,000 tons), it is stated, have been dropped, at least for the present, the last conference in the matter being held May 21.—V. 108, p. 1823.

Atlas Portland Cement Co.—Status, &c.—

Frederic H. Hatch & Co., New York, who are recommending the pref. stock at 110, yielding 7.27%, reports: Capitalization, &c., as follows: Common stock, \$11,000,000; pref. stock, \$3,000,000; First Gold 6s, 1925, \$3,700,000; General & Ref. 6s, 1939, \$3,700,000. Dividends on preferred at the rate of 8% have been paid regularly quarterly Jan. 1 since date of issue, 1899.—V. 107, p. 908.

Bell Telephone Co. of Canada.—New Stock.—

The directors having duly voted to increase the paid-up capital stock from \$18,000,000 to \$22,500,000, as authorized by the stockholders in 1906, the company is offering to stockholders of record May 26 the right to subscribe at the Treasurer's office in Montreal for shares of the new stock, up to the close of business June 10 in the proportion of one share for every 4 shares now held. Payments must be made at the Treasurer's office, as follows: (a) \$50 per share on June 30; (b) \$25 per share on Sept. 30; (c) \$25 per share on Dec. 31. The first two installments when paid will carry int. at rate of 8% up to and payable on Dec. 31. Stock certificates will be issued on or about Dec. 31.

The new capital is required to take care of the growth of the company.—V. 108, p. 2125.

Blachner Realty Co.—Offering of Preferred Stock.—Breed, Elliott & Harrison are offering at par and accrued dividends, to yield 6%, \$400,000 first pref. 6% stock (shares \$100) dated May 15 1919, due serially to 1928. Dividends payable quarterly March 1, &c. Callable at 102. The company does an investment business in Indianapolis.

(F. E.) Booth Co.—Offering of Preferred Stock.—Carstens & Earles, San Francisco, are offering at 98 and accrued dividend \$500,000 7% cumulative preferred stock of this California corporation.

Par value \$100. Callable all or part at 105. Sinking fund 10% of issue yearly, beginning in 1920. Divs. payable quarterly Feb. 1, &c. Capitalization: Preferred, auth., \$1,000,000; issued, \$500,000; common stock auth., \$2,000,000; issued, \$750,000.

Net Profit, Before Federal Taxes, for Cal. Years 1916, 1917 and 1918, and Three Months 1919.

	1916.	1917.	1918.	3 mos. '19.
Net, before depreciation.....	\$158,412	\$512,346	\$416,629	\$112,931
Net profit after depreciation.....	\$137,839	\$440,325	\$280,537	\$95,846

History.—A consolidation in 1916. Owns and operates a fish-packing and refrigerating plant at Monterey; a fruit and vegetable packing plant at Centerville, and a fish fruit and vegetable packing and refrigerating plant at Pittsburg, Calif. Also an ocean-going steamer, a river steamer, and 12 ocean-going gasoline fishing boats of various sizes; also owns the Black Diamond Water Co., which serves the city of Pittsburg, having a population of 7,000.

Booth Fisheries Co.—Common Dividend Omitted.

The directors on May 27 decided to omit the quarterly dividend on the common stock. Dividends of 50 cents per share have been paid quarterly from Aug. 1 1917 to April 1919.

The directors issued the following statement: "We have been earning the common dividend and our business holds up well, but the directors deem it advisable to increase our working capital and reduce the volume of borrowed money. We expanded our business last year and it will be next fall before we know how our sardine line has done."—V. 108, p. 1513, 1507.

British-American Tobacco Co., Ltd.—New Stock.

The ordinary shareholders were to vote in London, May 9, on authorizing the application of unissued ordinary shares as follows, viz.:

Allotment in Officers, &c.—(1) Of the unissued ordinary shares 141,000 shall, in pursuance of the articles of association, be allotted at the price of £2 per share (par £1) to certain directors of the company and the President of the Export Leaf Tobacco Co. (being a company in which the company owns shares) upon his entering into an agreement approved of by the board, the number of shares to be allotted to each being left to the discretion of the board, and the board may, as and when it shall deem expedient, allot 34,704 further shares to such directors, officials or employees of the company or of any company in which the company owns shares upon each of the said persons entering into an agreement on substantially similar terms.

New Stock Offered.—Of the rest of the unissued ordinary shares, 2,131,773 shares shall be offered to ordinary shareholders of record on June 5 1919, and the holders of share warrants to bearer for ordinary shares on the same date, in the proportion of one share for every three existing ordinary shares (ignoring shares which are not complete multiples of three) held by them at the price of £1 per share, payable to one of the bankers of the company in London on the acceptance of the offer, namely on Aug. 15 1919. The said shares shall rank for dividend as from Aug. 15 1919 or such later date as payment with the consent of the directors may be made thereafter.

Digest of Official Circular, Dated at Westminster House, 7 Millbank, London, S.W.1, May 9 1919.

At an extraordinary general meeting of the company held in July 1913 the authorized capital was increased to £14,500,000 by the creation of 3,500,000 additional ordinary shares of £1 each.

The outbreak of the European war caused the postponement of any further issue and the directors now feel that the time has arrived when a further issue of shares should be made, as, owing to the much larger capital required for the conduct of the business due to the higher cost of leaf and all other materials and of labor and production generally, the present capital is quite inadequate for the purposes required. As an instance of such increased costs, it may be noted that the company borrowed from its bankers in September and October last the sum of £3,000,000 towards the expense of the necessary purchases of raw materials.

It is now proposed to make a further issue of ordinary shares in the ratio of 1 to 3, for which the consent of the treasury has been obtained. The shares will be issued at par. Fractional shares will not be issued, nor will registered shares and share warrants be allowed to combine fractions.

The company in 1912 with a view to securing the services of certain of the directors for a period of 5 years, entered into agreements with those directors in pursuance of which a certain number of shares were allotted to such directors at the price of £1 10s. per share upon terms and under the restrictions which were considered advantageous to the company. The question of securing the services of certain of the directors for a further term has been considered, and as the result it is proposed to allot to some of the directors (including some of those who participated in the first allotment) a further 175,704 ordinary shares at the price of £2 per share on their entering into agreements on somewhat similar lines to those entered into in 1912. Of this number it is proposed to allot 141,000 forthwith and the balance as and when the directors think fit.

[Signed A. M. Rickards, Secretary.]

An interim dividend of 6% has been declared on the ordinary shares, payable June 30, free of British income taxes.—V. 108, p. 2125, 2024.

British Westinghouse Elec. & Mfg. Co.—Earnings.

Calendar Years—	1918.	1917.	1916.
Gross profits.....	\$246,575	\$194,403	\$311,109
Interest charges.....	69,654	69,654	69,654
Depreciation.....	30,003	81,361	83,132
Reserves.....		10,000	35,000
Preferred dividends.....	(8%) 78,000	(7½%) 68,255	(7½%) 75,000
Miscellaneous.....	3,665	3,625	3,310

Balance, surplus..... £68,820 def. £38,501 £45,103
* After deducting income tax.
—V. 106, p. 2453.

Brooklyn Borough Gas Co.—Injunction Sustained.

The Brooklyn Appellate Division of the Supreme Court on May 24 affirmed without opinion the decision previously handed down by Supreme Court Justice Crosey, restraining the company from interfering with the injunction preventing it from charging its customers more than 95 cents per 1,000 cu. ft.—V. 108, p. 1823, 1513.

Brooklyn Union Gas Co.—Sub. Companies' Rates.

The P. S. Commission has suspended the effectiveness of the orders issued by it in 1916, which directed the Newtown Gas Co. to reduce its rates for gas from \$1 to 85 cents per 1,000 cu. ft., and the Woodhaven Gas Light Co., the Jamaica Gas Light Co. and the Richmond Hill & Queens Gas Light Co. to reduce their rates from \$1 to 95 cents per 1,000 cu. ft. Subsequent to the issuance of the reduction orders the Commission reopened the proceedings in reference to the rates of these companies, taking testimony as to increased costs, &c., during the period of the war, and has suspended the reduced rates to May 1 1920, or to any earlier date which may be fixed by the Commission after hearing.—V. 108, p. 1722, 1391.

Buffalo & Susquehanna Iron Co.—Bonds Called.

One hundred (\$100,000) First Mortgage 5% gold bonds, dated July 1 1902 (Nos. 1201-1300, incl.), have been called for payment June 1 at par and int. at New York Trust Co.—V. 106, p. 2124.

Burns Bros.—Officer—Directors.

H. S. Brooks has been elected Vice-Pres. to succeed S. M. Schatzkin, resigned.

R. H. Barnes and a temporary director have been elected to succeed Henry E. Cooper and S. M. Schatzkin, both resigned.—V. 108, p. 1932.

Canadian Cottons, Ltd.—Sale of Mill Ratified—Earnings.

The bondholders on May 13 ratified the plan to sell the Montreal Spinning mill to the Dominion Textile Co., Ltd., which has rented the mill for some years. The purchase price, \$2,750,000, is payable one-half in cash and

one-half in 6% bonds of Dominion Textile Co., Ltd., this sum to be placed with the trust co. for the benefit of the Canadian Cottons bondholders.

	1918-19.	1917-18.	1916-17.
March 31 Years—			
Profits.....	\$1,365,103	\$926,615	\$593,273
Rentals received.....	198,000	199,510	199,660
Total profit.....	\$1,563,103	\$1,126,125	\$792,933
Bond interest.....	209,700	209,700	209,700
Preferred dividend (6%).....	219,690	219,690	219,690
Common dividend.....	162,930	122,197	108,620
Reserve.....	15,000	10,000	10,000
Replacement reserve.....	200,000		
Depreciation.....	400,000	290,000	
Business profits tax.....			26,574

Surplus..... \$355,793 \$274,538 \$218,249
—V. 108, p. 1939, 160.

Casene Co. of America.—Combined Results.

Calendar Years—	1918.	1917.	1916.	1915.
Net earnings.....	\$440,641	\$388,881	\$425,615	\$140,838
Depreciation.....	\$158,400	\$63,476	\$59,898	\$41,649
Pref. dividends (Casene Co.).....	(8½%) 85,000	(8½%) 80,000		

Balance, surplus..... \$197,181 \$245,405 \$365,717 \$69,189
The total surplus Dec. 31 1918 of the Casene Co. of America and subsidiaries was \$195,103, after deducting \$2,079 preferred dividends of the Dry Milk Co.—V. 107, p. 1001.

Chicago Pneumatic Tool Co.—New Offices, &c.

The general offices of this company are to be removed from Chicago to New York within a few months. The company has begun the erection of a ten story brick office building at 6-8 West 44th street, New York, which will be occupied as its headquarters as soon as completed.—V. 108, p. 2125.

Childs Company.—Common Dividend Resumed.

The directors have declared a dividend of ¼ of 1% on the common stock and a quarterly dividend of 1¼% on the preferred, both payable June 10 to holders of record May 29. The common dividend was omitted in March and Dec. last. In Sept. 1918 ¼ of 1% was paid.—V. 108, p. 264.

Citizens Gas Light Co., Quincy, Mass.—Gas Rate.

The Mass. Board of Gas & Electric Light Commissioners on a complaint in writing by the Mayor of Quincy against the price of gas sold by this company, recommends that the net price to be charged for gas sold on and after July 1 next shall not exceed \$1 25 net per 1,000 cu. ft. Effective Sept. 1 1918, the price charged was \$1 40 per 1,000 cu. ft.—V. 82, p. 1441.

Consolidated Cigar Corp.—Offering of Preferred Stock.

In connection with the offering of this company's 7% cumulative preferred stock by Tucker, Anthony & Co., and Salomon Bros. & Hutzler (V. 108, p. 2125), we give further information;

Further Data from Letter of Pres. S. T. Gilbert dated N. Y., May 15.

Company.—Incorp. in Del. on May 14 1919 and will acquire the properties of the following long established and successful cigar manufacturers: E. M. Schwarz & Co., Inc., N. Y.; T. J. Dunn & Co., N. Y.; Jose Lovera, Tampa, Fla.; Lilfes Cigar Co., Detroit, Mich.; El Sidelo Cigar Co., Tampa, Fla.; Samuel I. Davis, Tampa, Fla.

These concerns produce more than 300,000,000 cigars per annum and amongst these are several of the most popular brands, including the La Azora, a Connecticut wrapped cigar; The Harvester, a shade-grown wrapped cigar made in Key West; The Lovera, El Sidelo, and Havana cigars; the Mozart, a popular shade-grown brand; and the New Bachelor, a Sumatra wrapped cigar. The products are marketed by nearly 1,000 reliable jobbers located throughout the country.

The properties include 24 factories, located in New York, Philadelphia, Detroit, Key West, Tampa, Cincinnati and New Orleans, and in several smaller cities.

Approximate Balance Sheet as of May 15 1919.

Assets	Liabilities
Real est., bldgs., &c. (less dep.).....	Preferred stock.....
Goodwill.....	Com. stock (90,000 shares—No par value).....
Investments.....	Accts., notes & accept. pay.....
Cash.....	Deposits & trust funds.....
U. S. securities.....	Dividend payable.....
Accounts & notes receivable.....	Res. for Fed. & State taxes.....
Inventories.....	Surplus.....
Goods on consignment.....	
Deferred charges.....	
	Total (Assets & Liabilities).....

Provisions.—The stock is (a) preferred as to dividends and assets, and in case of liquidation or dissolution, is payable in full at par, with accrued divs., before any payment is made on the com. stock; (b) the corporation shall not, without the written consent of 2-3 of the pref. stock outstanding, (1) place any mortgage or lien, other than purchase money mortgages, upon its properties; (2) issue, or allow any subsidiary company to issue, bonds, notes, or other debt maturing later than one year from the date of issuance; (3) issue any shares of stock which shall have priority over, or any additional shares which shall be on a parity with, the pref. stock.

Voting Power.—In case the company fails to pay three successive quarterly divs. on the pref. stock, the pref. stockholders shall have the right to elect a majority of the board of directors. See also V. 108, p. 2125.

Consolidated Gas Co., New York.—Rate Case.

Judge Julius M. Mayer in the U. S. District Court at New York on May 23 issued an order fixing July 15 as the date on which Abram S. Gilbert, Special Master in the case of this company against Chas. D. Newton, State Attorney-General, and others to test the constitutionality of the 80-cent gas law, shall begin taking evidence. Mr. Gilbert will, at the same time, take testimony in a similar action brought by the N. Y. & Queens County Gas Co.—V. 108, p. 2025, 1723.

Crows Nest Pass Coal Co., Ltd.—Earnings.

Calendar Years—	1918.	1917.	1916.	1915.
Net earnings.....	\$597,997	\$57,636	\$340,501	\$429,554
Dividends.....	(4½%) 279,500		(6½%) 372,666	

Balance, surplus..... \$318,497 \$57,636 def. \$32,165 \$429,554
Dividend.—A quarterly dividend of 1¼% has been declared, payable June 1 to holders of record of that date. No promise for future dividends was made.—V. 107, p. 805.

Dominion Coal Co.—Bill Introduced to Adjust Coal Areas.

See Nova Scotia Steel & Coal Co. below.—V. 108, p. 1514.

Dominion Foundries & Steel Co., Ltd.—Dividend.

The common stockholders of record May 20 on May 21 received an extra dividend of \$10 a share from "business earnings." In July 1918 a like amount was paid extra. Regular dividends are paid at the rate of 8% per annum (2% Q-M.).

A circular just issued says: "Your company is engaged in a reconstruction program which promises well when completed. We are also considering an employees' profit-sharing plan, to obtain the esprit de corps that existed with our employees under war conditions, either or both of which, in connection with our transition period earning capacity, may affect our regular dividend rates."—V. 107, p. 505.

Dominion Steel Corp.—Bill to Adjust Coal Areas.

See Nova Scotia Steel & Coal Co. below.—V. 107, p. 2292.

(E. I.) du Pont de Nemours & Co.—To Develop Gen. Motors

See General Motors Corp. below.—V. 108, p. 2025, 1824.

Electric Bond & Share Co., N. Y.—Annual Report.

Calendar Years—	1918.	1917.	1916.	1915.
Gross income.....	\$2,599,674	\$3,140,020	\$2,170,915	\$1,820,337
Net income.....	\$1,450,082	\$2,066,390	\$1,566,390	\$1,401,085
Preferred dividends.....	511,773	487,710	375,558	344,647
Common dividends.....	680,546	644,889	458,222	433,778
Surplus.....	\$257,762	\$933,790	\$733,153	\$622,660

*An additional special dividend of \$1,000,000 was paid in 1916.

Balance Sheet December 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Stocks.....	9,446,723	9,747,399	Common stock 10,000,000	8,500,000	
Bds. & coupon notes	6,439,829	5,416,026	Prof. stock.....	8,880,000	8,453,200
Syndicate hold. underwrit'gs & advances.....	978,876	641,340	Syndicate liabilities.....	812,800	535,589
Cash.....	1,940,392	2,768,567	Notes payable.....	1,900,000	3,326,000
Accts. rec. &c.....	375,014	523,392	Accounts, &c., payable.....	10,711	30,535
Notes rec'd.....	6,998,797	6,311,106	Prof. div. pay.....	110,070	84,582
Custom. acc.....	280,693	—	Reserves.....	274,530	189,000
Int. acc. rec'd.....	179,226	109,741	Surplus.....	4,651,428	4,393,066
Total.....	26,639,538	25,517,571	Total.....	26,639,538	25,517,571
—V. 108, p. 2126, 1613.					

Emerson, Brantingham Co.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of \$12,170,500 7% Cumulative Pref. Stock and \$8,535,500 common stock of this company. —V. 108, p. 1939, 1063.

Famous Players-Lasky Corp.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of 168,085 shares capital stock without nominal or par value with authority to add temporary certificates for 31,915 shares on official notice of issuance. —V. 108, p. 2126.

Finance & Trading Corporation.—Officers.—

Vice-Pres. E. R. Duer has been elected President to succeed Edwin A. Potter Jr., resigned. Grayson M. P. Murphy was elected a director and member of the executive committee. —V. 103, p. 64.

General Asphalt Co.—Vice-President Resigns.—

General Avery D. Andrews has resigned as Vice-President and director of this company to accept position of sole representative for North and South America of the Royal Dutch Petroleum Co. and the Shell Transport & Trading Co. The Philadelphia "Press" of May 28 says: "The selection of General Andrews for the new post is regarded as significant, as it may lead to still closer relations between the General Asphalt Co., possessing oil fields in South America, and the Royal Dutch." —V. 108, p. 2126.

General Motors Corp.—Du Pont Takes Over Devel. Dept.—

The development department of the E. I. du Pont de Nemours & Co. has taken over a similar line of work for the General Motors Corp. The Du Pont company has an interest of over 27%, as stated in annual report (V. 108, p. 1074). To carry out the work the development department has been divided into two organizations, one to be identified with General Motors, with John Lee Pratt as director, and the other with the Du Pont company, with Dr. Fin Sparre director and L. A. Yerkes, assistant director. —V. 108, p. 1824, 1606.

Globe Grain & Milling Co., San Francisco, Cal.—Offering of Preferred Stock.—Blyth, Witter & Co. are offering at par and accrued divs. (see advertisement in last week's "Chronicle," page xxxvii) \$3,000,000 7% Cumulative preferred serial stock (par \$100), due Series "A" to "J" (each \$200,000) annually on July 1 1922 to 1931 and series "K" (\$1,000,000) on July 1 1932. An advertisement shows: Redeemable on maturity dates at 100; prior thereto at 105. Dividends payable quarterly Jan., &c. Transfers at company's office in Los Angeles. Tax exempt in California. Each series at redemption date becomes an unconditional claim or debt against the company.

Capitalization—	Authorized.	Outstanding.
Preferred stock.....	\$3,000,000	\$3,000,000
Common stock.....	5,000,000	4,000,000

Business.—The company was incorporated in 1902 in California, and its principal subsidiary, Globe Oil Mills, operate 4 mills, feed mills, cotton seed oil mills, grain elevators and warehouses principally in California; also in Oregon, Utah and Lower California. Manufactures flour and mill products, refined cotton seed oil, lard substitute, cotton seed meal, cake; also deals in grain, rice and beans.

Net Earnings, Fiscal Years 1915 to 1918 (After) and 11 Months ended April 1919 (Before Federal Taxes).

11 Mos. 1919.	1918.	1917.	1916.	1915.
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\$334,519	\$981,106	\$1,552,267	\$370,499	\$440,757
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Provisions.—The preferred stock (a) is preferred both as to assets and earnings; (b) no additional stock having prior or equal rights can be authorized during life of this issue; (c) no mortgage, or other lien, can be placed on the real or personal property, nor can any property be disposed of that would impair its efficiency as a going concern; (d) no alteration can be made in the rights or preferences of the preferred stock; (e) company's surplus cannot be reduced below the ratio of \$50 surplus for each \$100 share of pref. stock outstanding, nor net quick assets below 125% of pref. stock outstanding; (f) no redeemed stock can be reissued.

Gray & Davis, Inc.—Balance Sheet Dec. 31.—

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Plant & equip't.....	633,506	632,691	Capital stock.....	1,961,300	1,850,000
Good-will, pat., &c.....	300,840	308,264	Notes & accts. pay.....	150,900	795,169
Prof. stk. in treas.....	10,581	—	Divs. unpaid.....	61,866	—
Cash.....	111,518	77,176	Expenses acc'd.....	32,962	52,203
Accts. & notes rec.....	285,868	260,198	Bond redem'p'n.....	7,500	6,667
Inventories.....	842,178	842,808	Munition contin- gencies.....	190,359	—
Lib. bds. & treas. ctf.....	450,000	—	Deposits on con- tracts.....	—	32,365
Prepaid expenses.....	18,840	26,977	Balance, surplus.....	248,416	—
Inv. in Gray & Davis Fac. Corp.....	—	253,405			
Ford starter and lighting exp.....	—	86,250			
Profit and loss.....	—	221,635			
Total.....	2,653,332	2,739,404	Total.....	2,653,332	2,739,404

—V. 108, p. 1168.

Griffin Wheel Co.—Change in Control.—

See American Steel Foundries Co. above. —V. 108, p. 1613, 976.

Imperial Oil Co., Ltd.—Dividend.—

The directors have declared a dividend of \$3 per share on the \$30,000,000 outstanding capital stock, payable on or after June 2 to stockholders of record May 28. A like amount was paid in March and Nov. last. —V. 108, p. 1514.

Inspiration Consolidated Copper Co.—Officers.—

Theodore Schulze has been elected a director to succeed W. H. Thompson, resigned. W. S. Harper was elected Asst. Sec. to succeed E. J. Dudley. —V. 108, p. 2123.

International Mercantile Marine Co.—Official State-

ment as to Sale of British Interests.—A shareholders' meeting has been called for June 16 to consider—

"The acceptance of a certain offer made under date of May 8 1919 to Harold A. Sanderson, Chairman of International Navigation Co., Ltd., by Ashurst, Morris, Crisp & Co. of 17 Throgmorton Ave., London, E. C. in behalf of clients, for the sale, by the International Navigation Co., Ltd., of its assets and the assets of Oceanic Steam Navigation Co., Ltd., British & North Atlantic Steam Navigation Co., Ltd., Atlantic Transport Co., Ltd. (the share stock of all of which companies except 5 shares of British & North Atlantic Steam Navigation Co., Ltd., the said International Navigation Co. owns) and of Frederick Leyland & Co., Ltd. (of which the said International Navigation Co. owns 118,463 ordinary shares, being 98% thereof, and 58,703 preference shares, being 41½% thereof), including the Harland & Wolff building contract, which offer amounts in the aggregate to the sum of £27,000,000, with interest thereon at the rate of 5% from June 30 1918, less dividends received since that date."

Digest of Official Circular Dated at 9 Broadway, N. Y. City, May 22. **Sale.**—This company is the owner of all of the shares of International Navigation Co., Ltd., which company in turn owns all the shares of Oceanic

Steam Navigation Co., Ltd., and all of the shares except five of British & North Atlantic Steam Navigation Co., Ltd., and all of the shares of Atlantic Transport Co., Ltd. It also owns 98% of the ordinary shares and 41½% of the preference shares of Frederick Leyland & Co., Ltd.

If this offer is accepted and the transaction consummated it will result in the British companies having in their treasuries in England approximately the sum of £27,000,000 in cash after the payment of compensation and expenses and after providing for the payment of the outstanding debentures of the Oceanic Steam Navigation Co., Ltd., and for the payment and discharge of the preference and ordinary shares of Frederick Leyland & Co., Ltd., which the International Navigation Co., Ltd., does not own.

The International Navigation Co., Ltd., has informed us that the assets included in the offer consisted as of Sept. 30 1918 of—

Liquid assets.....	£14,127,115
Payments on account of new tonnage, £1,336,130, and other properties, £562,454.....	1,898,574
Trade investments, incl. shares in Shaw, Savill & Albion Co., Ltd.; Geo. Thompson & Co., Ltd., and Holland Amerika Line.....	2,098,641
Less—White Star debentures.....	£2,105,000
Leyland shares not owned by company.....	1,018,335
	3,123,335

and also steamships the aggregate gross registered tonnage of which is 793,509 tons.

Remaining Assets.—In addition to the ownership of the share lien certificates and the stock of the International Navigation Co., Ltd. (in the treasuries of which company and the other British companies there will be approximately £27,000,000), your company will continue to own or control through stock ownership nine steamships under the American flag and two steamships under the Belgian flag, the aggregate gross registered tonnage of which is 130,641 tons, and also cash, securities and other liquid assets amounting to approximately \$6,000,000, after establishing reserves for estimated liabilities.

Company's Capitalization.—All of the shares of stock and share lien certificates of the International Navigation Co., Ltd., all of the shares of stock which it owns in the other British companies and all the other assets other than cash, securities and liquid assets last above referred to are subject to the lien of this company's First Collateral Mortgage securing an issue of bonds of which there are now outstanding \$38,655,000, and callable at 110% and interest.

Your company has outstanding 517,255 shares of preferred stock and 498,720 shares of common stock, on the former of which there are accumulated, and unpaid, divs. amounting to \$57 a share. [Par of all shares, \$100.]

Reason for Sale.—The directors favor the approval of the offer for the reason that, although the British ships are of great value and their present earnings entirely satisfactory, they are owned and must continue to be owned, and operated under the British flag, by British companies, and the directors feel that in view of the national character which shipping has attained during and since the war, and the conditions likely to obtain in the future, it may be found undesirable for an American company to operate ships under the British flag, through a British company.

A copy of the offer is on file at the company's office and open to the inspection of any stockholder.

(Signed: P. A. S. Franklin, President, and Emerson E. Parvin, Secy.)

Liquidation Proposed.—At a special meeting of the directors held May 29, the following resolutions were adopted:

(1) That it is the sense of the board that in case the proposed sale of the British assets should be approved by the stockholders and the sale carried out, the International Mercantile Marine Co. should be dissolved and its assets distributed among the stockholders.

(2) That such distribution should be effected by a distribution in kind of the stock and share lien certificates of the International Navigation Co., Ltd. (which represent the British assets), and by a sale of the American assets, and a distribution of the proceeds thereof.

(President Franklin made the statement after the directors' meeting that the regular annual meeting of the stockholders will be held on June 2 and any of the stockholders who wish to ask questions regarding the pending deal will be afforded an opportunity to gain information.) —V. 108, p. 2128, 1613.

International Motor Truck Corp.—Merger Rumors.—

See Wright-Martin Aircraft Corp. below. —V. 108, p. 1824.

Iowa Southern Utilities Co.—Directors and Officers.—

At a reorganization meeting of the board of directors held May 15, after control of the company passed to the Fisher interests (V. 108, p. 1940), the following were elected directors and officers:

Officers.—Pres., David G. Fisher, Davenport, Iowa; Vice-Pres., John C. Melners, and Paul L. C. Bernhard, Milwaukee, Wis.; Asst. Sec., G. E. Peck, Centerville, Iowa; Treas. & Gen. Mgr., J. C. Johnson, Davenport.

Directors.—David G. Fisher, E. F. Bulman, Davenport; John C. Melners, John E. DeWolf, Milwaukee; Frank S. Payne, Centerville.

Extension of the 200 miles of transmission line was decided on at the reorganization meeting. Two additional towns, Shannon City and Tingley, Iowa, are to be added this summer to the 30 towns already furnished with electric power. This extension will be approximately 20 miles long and will be run from Diagonal, Iowa. —V. 108, p. 1940.

Kennecott Copper Corp.—Div.—Controlling Interest.—

The directors have declared a dividend of 25 cents and a capital distribution of 25 cents, both payable June 30 to holders of record June 6. In March last the dividend was reduced from \$1 to 50 cents per share. Compare V. 108, p. 1062, 1393.

See Mother Lode Coalition Mines Co. below. —V. 108, p. 2128, 1930.

Keith Railway Equipment Co.—Offering of Car Equip-

ment Trust Notes.—Union Trust Co., Chicago, is offering at prices ranging from 100 to 97.25, according to maturities, to yield 6½% after May 1 1920 maturity, \$300,000 Car Equipment Trust First Lien 6% gold notes.

Dated May 1 1919. Due serially each May 1 to 1926. Int. payable M. & N. 1 at Union Trust Co., Chicago, trustee. Redeemable on 30 days' notice, on any int. date at 102 and int. Denom. \$1,000 and \$500, p. & i. payable, as far as may be lawful, without deduction for any taxes, income or otherwise, now or hereafter deductible at source.

Security.—Secured by 150 standard all-steel tank cars valued, after making full allowance for depreciation, at over \$420,000.

Assets.—The total assets of the company are \$1,383,146. —V. 108, p. 2128.

Laclede Gas Light Co.—Common Div. Omitted.—

The directors took no action on the declaration of the quarterly dividend usually paid at this time. A dividend of 1¼% has been paid quarterly since 1911.

An official statement dated May 23 says that the directors voted unanimously as follows: "In view of the present high manufacturing cost of gas and the fact that the application of the company to the Public Service Commission for permission to advance rates is still pending, resolved, that after consideration, the common stock dividend, payable June 15, be deferred." —V. 108, p. 1278.

Lancaster Mills, Boston, Mass.—Dividend.—

A semi-annual dividend of 5% has been declared on the stock payable June 2 to holders of record May 26. In Dec. last an extra of 2% was paid with the semi-annual dividend of 3% —V. 107, p. 2102.

(P.) Lyall & Sons Construction Co., Ltd.—Earnings.—

March 31 Years	1918-19.	1917-18.	1916-17.
Net earnings.....	\$1,314,682	\$1,401,083	\$915,450
Interest on bonds, &c.....	110,608	110,664	110,550
Preferred dividends (7%).....	91,000	91,000	91,000
Common dividends.....	(8%) 140,000	(4%) 70,000	—
Security depreciation.....	163,030	—	—
Amortization of munitions plant.....	198,838	894,638	625,000
Reserves.....	660,000	—	—

Balance, surplus.....	\$114,236	\$161,750	\$88,900
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—V. 108, p. 2455.

Lehigh Valley Coal Sales Co.—Special Div. \$2.50 (5%).
This company on May 23 declared a quarterly dividend of \$2, payable July 1 to holders of record May 27, also a special dividend of \$2.50 (5%) and not 2½% as stated last week, payable June 16 to holders of record May 27. The par value of the stock is \$50.—V. 108, p. 2128.

Lyle Clay Company.—Bonds Called.
Twenty-one (\$2,100) 6% sinking fund mtge. 20-year gold bonds, due May 27 1929, were called for payment at par and interest May 27, at Columbia Trust Co., N. Y.—V. 106, p. 2014.

McCrorry Stores Corporation.—Sales.

	1919.	1918.	1917.
Month of April	\$930,554	\$680,557	\$573,369
Jan. 1 to April 30	3,149,939	2,527,890	2,145,156

 —V. 108, p. 1824, 1393.

Marconi Wireless Teleg. Co. of America.—Decision.
Judge Mayer in the Federal Court at New York on May 20 signed a decree giving this company the exclusive ownership of a patent granted Nov. 7 1905 to John Ambrose Fleming and excluding the Atlantic Communication Co. from all rights in the invention. The Court appointed ex-Judge E. Henry Lacombe a special master to ascertain the amount of damages to be assessed against the defendant company. The invention consists of an audion for amplifying the volume of sound, making messages more distinct.—V. 108, p. 1169, 1064.

Marlin-Rockwell Corporation.—Dividend.
The directors have declared a monthly dividend of \$1 per share, payable June 15 to holders of record June 10. A like amount has been paid monthly since Nov. 1918.—V. 108, p. 1825.

Mason Tire & Rubber Co.—Dividend.
The directors have declared a dividend of 10% on the \$549,750 outstanding common stock, payable July 15 to holders of record June 10, making with the present distribution a total of 16% declared on the common stock during the first 6 months of the present fiscal year.—V. 108, p. 2128.

Maxim Munitions Corporation.—Receiver.
Judge Mayer on May 29 appointed H. H. Henry receiver for the corporation on a petition by A. R. Memhard, attorney for creditors. The petition states that the liabilities are estimated about \$1,000,000 and the assets as having a realizable value of not more than \$350,000.—V. 108, p. 787.

Merchants & Miners Transportation Co.—Denial.
In regard to the reports that the company was negotiating for the sale of its ships to new interests, President A. D. Stebbins is quoted as saying: "So far as I am aware, there are no new developments brewing which would mean the sale of the Merchants & Miners to new interests. Nor are there any plans on foot to enter into any close working agreement with other steamship lines. If there were any such plans under way I believe I would hear of them and I am frank to say that I have not."
The company, it is stated, has arranged to pay off its remaining bonded debt by calling outstanding notes on July 1.—V. 108, p. 1169, 884.

Mother Lode Coalition Mines Co.—Organized.
President James J. Godfrey of Mother Lode Copper Mines Co. of Alaska states that the deed of all mining property and improvements thereon in Alaska has been delivered to this company and adds: "Mother Lode Coalition Mines Co. thereupon deposited funds to redeem all of the Ten-year 6% bonds now outstanding, issued by the Mother Lode Copper Co. of Alaska. The property will resume operations under the ownership and management of Mother Lode Coalition Mines Co. about June 1."
The new company was incorporated in Del. on April 17 1919 (the Corporation Trust Co. of America is the Delaware representative) with a capital of 2,500,000 shares of no par value. It is stated that the Kennecott Copper Co. interests will retain 1,275,000 shares or 51% and elect 4 of the 7 directors. The Mother Lode Copper Mines Co. stockholders are to receive 1,225,000 shares, or 49% and elect three directors. This will make it possible for stockholders to exchange their shares for stock in the new company on the basis of 1 share (\$10 par value) of Mother Lode Copper Mines Co. for 1,633 shares of the new company.—V. 108, p. 1393.

New York & Queens County Gas Co.—Rate Case.
See Consolidated Gas Co., New York, above.—V. 106, p. 2051.

New York Telephone Co.—To Refund Excess Charges.
The P. U. Commission of N. Y. has accepted a stipulation, operative from May 21, from this company and the Delaware & Atlantic Tel. & Tel. Co. (comprising the Bell system in New Jersey), to refund to subscribers excess toll charges for connections and removals of telephones above the rate in effect prior to Sept. 1 1918, when these companies passed under control of Postmaster-General Burleson, providing that in pending cases in the U. S. Supreme Court the authority of the state to regulate interstate rates is upheld.—V. 108, p. 1825, 1724.

Nipissing Mines Co.—Extra Dividend.
An extra dividend of 5% has been declared on the \$6,000,000 stock in addition to the regular quarterly dividend of 5%, both payable July 21 to holders of record June 30. In Jan. last an extra dividend of 5% was paid but in April the extra was omitted.—V. 108, p. 1941, 1004.

North American Pulp & Paper Companies Trust.—Segregation.

The shareholders on May 22 approved a proposal providing for the segregation of the company's subsidiaries, including railway, telephone, public utility, &c., from the pulp and paper end of the business, making two distinct companies. The shareholders will vote on June 6 on approving the organization of the Saguenay Pulp & Power Co., which is to be financed to supply the pulp and paper industry with hydraulic power by a \$5,500,000 6½% secured serial bond issue.—V. 107, p. 610.

Northern Pipe Line Co.—Dividend.
A semi-ann. dividend of 5% has been declared on the stock, payable July 1 to holders of record June 11. In Jan. last dividends of 5% regular and 4% extra were paid.

Nova Scotia Steel & Coal Co.—Bill to Adjust Coal Areas.
On May 9 a bill was introduced in the Nova Scotia Legislature authorizing the Provincial Government to deal with the matter of submarine coal areas. The bill is designed to effect an exchange of coal areas in Cape Breton, so that outlying submarine areas may be made accessible to either this company or the Dominion Coal Co., when the other company has intervening area preventing access thereto. The Dominion Coal Co. is opposing the bill on the ground that it would tend to decrease its reserves. The Nova Scotia company, on the other hand, claims that a reallocation of the coal areas north and south of Sidney Harbor, Cape Breton, would increase by several hundreds of millions of tons the available metallurgical coal tonnages of the Dominion Coal Co.—V. 108, p. 1609, 1169.

Ohio Cities Gas Co.—Annual Earnings—Status.

	1918-19.	1917-18.	Inc. or Dec.
Gross earnings	\$47,422,890	\$39,929,134	+\$7,493,756
Costs and operating expenses	33,025,858	26,141,267	+\$6,884,591
Net operating earnings	\$14,397,032	\$14,787,877	—\$390,845
Federal income and excess profits tax	\$2,151,177	\$1,772,640	+\$378,537
Interest, &c.	403,304	477,850	—74,546
Depreciation	2,305,984	2,208,895	+\$97,089
Net surplus income	\$9,536,567	\$10,328,492	—\$791,925
Preferred dividends	474,332	473,565	—767
Common dividends	7,348,387	5,960,612	+\$1,387,775
Pure Oil Co. divs. paid to others		468,395	—468,395
Balance, surplus	\$1,713,848	\$3,425,620	—\$1,711,772
Total profit & loss surplus	March 31, \$47,379,366	\$46,165,539	+\$1,213,827

 The annual report will be cited more fully in a subsequent issue.

In reply to an inquiry an officer of the company May 21 writes: "Regarding the Moore Oil Co., I have to say that I am not advised as to whether the securities of the Moore Oil Refining Co. will be offered to the public."

"In regard to the rumors that the Ohio Cities Gas Co. intends to change its name so as to correct the impression that the company's operations are confined to the State of Ohio, I may say that the matter has been discussed from time to time, but as yet there is nothing definite to report."—V. 108, p. 2027, 1825.

Otis Steel Co., Cleveland.—Change in Control.
Having purchased from British holders approximately 75% of each class of stock (amounting to \$4,802,800 common and about \$2,600,000 7% cum. preferred), William Salomon & Co., New York, are now offering to buy the remainder held in this country. The "Iron Age" understands that no other steel company or American interest is involved in the transaction. The British stockholders receive 120 net London terms for the preferred stock and 210 net London terms for the common stock, all dividends declared or payable on both stocks after Apr. 14 1919, to be paid to the purchasers. Settlement to be made early in June, less a deduction of 1% on the purchase consideration to cover expenses of sale, &c., other than the items covered by the approximately 2½% on the sale price of the common stock contributed by the purchasers. The Industrial & General Trust, Ltd., Planners Hall, Great Winchester St., London, E. C., is depository for British holdings.

The results for the cal. year 1918, it is announced, were good, although not so favorable as in 1917. Owing to the large amount required to be set aside for war and excess profit taxation, the final dividend on the common stock recommended is 2½%, with a bonus of 2½%, making a total distribution in respect of the year of 12½%, against 20% for the previous year. The company's plants at Cleveland, the Lakeside and the Riverside, are reported to have an annual capacity of 20,000 tons of acid and 90,000 tons of basic open-hearth ingots, 25,000 tons of steel castings for sale, 70,000 tons of sheared plates, 5,000 tons of forgings, 65,000 tons of light plates and 35,000 tons of sheets. Compare report V. 107, p. 176, 1189.—V. 108, p. 1614.

Omaha Electric Light & Power Co.—Favorable Decision.
The U. S. Supreme Court on May 19 dismissed a motion by the city of Omaha for a writ of certiorari against the company. The city had given the company the right to manufacture and distribute electric current and by a subsequent act the City Council denied the company the right to enlarge. The Supreme Court's decision now forbids the city from interfering with the company's business.—V. 106, p. 1904.

Pabst Brewing Co.—Brewing of 2.75% Beer Permitted.
Federal Judge Julius M. Mayer signed an order May 27 putting into effect the preliminary injunction granted May 23 restraining the Federal authorities from interfering with the manufacture of beer containing not more than 2.75% by weight of alcohol. The order not only enjoins the Federal authorities from interfering by reason of the provisions of the war-time prohibition Act, which goes into effect July 1, but also specifies that there must be no interference as a result of proclamations which have been issued by President Wilson in connection with the enforcement of war-time prohibition. The injunction states that until the matter in dispute is settled the manufacture and sale of 2.75% beer can be continued by the brewers. District Attorney Francis G. Caffey has announced that an appeal to the Circuit Court of Appeals would be immediately filed. A decision on the appeal is expected before July 1.—V. 108, p. 2129, 1941.

Potomac Electric Power Co.—Offering of Bonds.—Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y. and Boston, the National City Co., N. Y., Coffin & Burr, Inc., Boston, Crane Parris & Co. and W. B. Hibbs & Co., Washington, are offering at 98½ and int. \$1,500,000 General Mortgage 6% 5-year gold bonds, due July 1 1923 but callable at 101. (Full description in V. 107, p. 701.)

Capitalization (After Present Financing).

	Authorized.	Outstanding.
Common (paying 11%)	\$9,750,000	\$5,750,000
Preferred (paying 11%)	250,000	250,000
Gen. M. 6% 5-year bonds, 1923 (this issue)	5,000,000	3,600,000
General Improvement 6% debentures, 1925 (secured equally with General Mortgage)	Closed	750,000
First Mortgage 6s. 1929	Closed	1,700,000
Consolidated Mortgage 5s. 1930 (except as to bonds reserved to refund the First 5s.)	7,000,000	*4,831,000

 * Excluding \$469,000 bonds alive in the sinking fund.

Purposes of Issue.—To finance the cost of a new 20,000 k.w. turbo-generator and of various other improvements and extensions to the properties.

Earnings.—For year ended April 30 1919, gross, \$3,345,331; net after taxes, but not depreciation, \$1,335,862; int. on bonds, including the present issue, \$587,550; balance, surplus, \$748,312.

The P. U. Comm. of the District of Columbia ordered the company to make certain reductions in its rates in July 1917. The company secured an injunction against the enforcement of the new schedules and they have never been put into effect. The amounts collected, however, in excess of the rates specified by the Commission, are being impounded.

Net earnings are more than 2½ times the above interest charges.
Property.—Two steam power stations, having an installed capacity of 70,000 k.w. Distribution system, about 1,050 duct miles of underground conduit and over 1,844 miles of overhead conductor. The company serves about 37,750 customers with a connected load of 86,970 k.w.—V. 107, p. 701.

Prairie Pipe Line Co.—Bal. Sheet Dec. 31.

	1918.	1917.	1918.	1917.
Real estate	\$94,316	\$96,673	Capital stck.	\$27,000,000
Bills receiv.	214	3,000,213	Accts. payable	2,316,433
Personal prop.	47,099,597	37,198,278	Accrued depr.	5,500,761
Due from banks	354,720	7,691,136	Tax res. acct.	5,517,665
Accts. receiv.	2,948,519	2,047,162	Surplus	15,162,607
Total	\$55,497,366	\$50,033,462	Total	\$55,497,366

 —V. 108, p. 1170, 177.

River Plate Commercial Co., Inc.—Transfers Property.
See Anglo-American Commercial Corp. above; also that company's statement in V. 108, p. 2024.—V. 107, p. 1389.

Royal Dutch Co.—To Increase Stock—Rights to Subscribe.
The Equitable Trust Co., New York, as depository, has been informed that, at the general meeting to be held on June 10 1919, the Board will propose increasing the authorized share capital of the company to 400,000,000 guilders in connection with the intention of the company to give to the shareholders the right to subscribe at par one share for every four shares held by them, this right to become available on the same date when the final dividend for 1918 will be payable.

Further details about the subscription privilege and the record dates for the issuance of warrants, &c., will be given out by the Equitable Trust Co. as soon as possible after information as to final formal action of the company has been received by it.—V. 108, p. 1614, 1065.

St. Louis Breweries, Ltd.—Bonds Called.
Two hundred and fifty-one (£25,100) First Mortgage debentures ranging in number from 11 to 4,399 have been called for payment July 1 at 102½ at the office of the company, 35 Cophthal Ave., London.—V. 100, p. 13.

Saguenay Pulp & Power Co.—To Be Organized.
See North American Pulp & Paper Companies Trust above.

Santa Cruz Portland Cement Co.—Purchases Stock.
See Standard Portland Cement Co. below.—V. 105, p. 503.

Sapulpa Refining Co.—Earnings.

	1918.	1917.	1916.
Net sales	\$5,638,366	\$5,177,944	\$2,503,414
Profit on sales	761,233	833,129	305,505
Other income	16,231	30,324	374,920
Total income	\$777,464	\$863,454	\$680,425
Interest, depreciation, &c.	504,807	429,672	296,000
Federal taxes, &c.	46,331	52,000	
Dividends	323,500	330,000	161,361
Balance, surplus or deficit	def. \$97,174	sur. \$51,782	sur. \$223,115
Profit and loss surplus	\$718,549	\$705,062	\$309,483

 —V. 108, p. 2130.

Shaffer Oil & Refining Co.—Offering of Convertible 6% Bonds, Guaranteed by Standard Gas & Electric Co.—Bonbright & Co., Montgomery & Co. and H. M. Byllesby & Co. are

offering at 95 and int. (by advertisement on another page), when as and if issued, \$12,000,000 First Mtgo. Convertible 6% sinking fund gold bonds. These bonds are guaranteed as to principal, interest and sinking fund payments and as to all of the covenants of the mortgage by endorsement on each bond by Standard Gas & Electric Co. of Chicago, which will own a majority of the common stock and thus control and manage the property as an important adjunct to its own extensive chain of public utility systems, serving 460 communities with a total population of about 2,200,000.

To be dated as of June 1 1919, due June 1 1929. To be presently issued, \$12,000,000. Denom. \$100, \$500 and \$1,000 e. r. s. Int. payable J. & D. in New York and Chicago, without deduction of the normal Federal income tax up to 2%. Pennsylvania 4 mills tax refunded. Callable in whole or in part for the sinking fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cumulative stock at 105. Continental & Commercial Trust & Savings Bank and W. P. Kopf, Chicago, trustees.

Data from Letter of V.-Pres. Arthur S. Huey, Dated Chicago, May 22, 1919.—Will be incorporated in Delaware and acquire the oil interests of C. B. Shaffer, also the State Lands Oil Co.

Oil Properties.—The oil properties of C. B. Shaffer and associates comprise approximately 67,847 acres of fee and leasehold oil lands, pipe lines, a refinery, and a marketing organization with the well-known "Deep Rock" brand for refinery products. Up to the present financing, these were owned by the C. B. Shaffer partnership, Theta Oil Co. and the Consumers' Refining Co. Mr. Shaffer and associates will continue in active management. The oil lands comprise 4 general groups, located, respectively, in the Cushing field, the Shamrock and Okmulgee fields of Okla., the Butler County district of Kansas, and acreage in Texas. The producing properties now aggregate 6,789 acres. The undeveloped land aggregates 51,058 acres. On Dec. 31 1918 there were 391 producing wells with net production during 1918, after all royalties had been deducted, of over 1,500,000 barrels. Net settled production is now about the same figure of 4,200 barrels per day. In addition there are 16 producing gas wells on the property.

The properties further comprise pipe lines from the Cushing, Okmulgee and Shamrock fields to the refinery near Cushing, Okla. There are 52 miles of main lines and upwards of 100 miles of gathering lines. Located at the refinery, and connected with the pipe line system there is ample oil storage, consisting of a farm of 25 steel tanks of 55,000 barrels capacity (total capacity 1,375,000 barrels). State Lands Oil Co. has holdings of 1,240 acres in Cleveland County, Okla., with 4 wells, having a small production of oil and natural gas.

Refinery.—The refinery of the Consumers' Refining Co., completed early in 1917, has a daily capacity of about 6,000 barrels and produces all products from the high-grade paraffine base oil obtained in the Oklahoma and Kansas fields, selling a complete line of wax, lubricating oils, tar distillates, &c., in addition to the gasoline and fuel oil produced. A new "cracking" process is being installed, which should double the output of gasoline.

Marketing.—The refined oils are marketed through the Consumers' Refining Co.'s own organization, and through that of the Home Oil Co., an allied concern in which the Consumers' Refining Co. owns a large interest. Distributing stations in Oklahoma, Illinois, Indiana, Nebraska, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin. The distributing department has stations in 70, and the Home Oil Co. in 77 towns. Chicago, Omaha, Minneapolis, St. Paul, Des Moines, &c., are among the larger cities served.

The company will own 508 modern steel tank cars free and clear of any mortgage, car trust obligation or other indebtedness.

Security.—Secured by a first lien on the entire system of oil properties now owned or hereafter acquired, either by direct first mortgage or through deposit of first mortgage collateral. The properties have been appraised by independent experts and checked by H. M. Byllesby & Co., Chicago, at over \$24,000,000.

Capitalization of Shaffer Oil & Refining Co.—Authorized, Outstand'g. First Mtgo. Conv. 6% bonds (this issue) \$15,000,000 \$12,000,000 Participating pref. 7% cumulative stock (par \$100) 50,000,000 11,000,000 Common stock (shares or no par value) 500,000 shrs. 200,000 shrs. * Standard Gas & Electric Co. will own a majority of the shares of common stock, which will have sole voting power.

Purpose of Issue.—The cash proceeds of these bonds and of \$11,000,000 participating pref. 7% cumulative stock will be used to acquire the C. B. Shaffer oil interests, the State Lands Oil Co., and to establish a cash fund of upwards of \$4,000,000 available for working capital, construction, &c.

Earnings.—Net earnings of these properties, before Federal taxes, for the past 3 years have averaged more than 4 times the maximum int. requirements on this issue, and for 1918 amounted to \$3,898,878, or more than 5 times the maximum int. requirements on this issue.

Sinking Fund.—Semi-annual payments must be made to the trustee equal to the following percentages on \$12,000,000 bonds, and these will retire not less than \$11,280,000 before maturity: Dec. 1 1919 to June 1 1921, 4% s. a.; Dec. 1 1921 to June 1 1923, 4½% s. a.; Dec. 1 1923 to June 1 1925, 5% s. a.; Dec. 1 1925 to June 1 1927, 5½% s. a.; Dec. 1 1927 to Dec. 1 1928, 6% s. a. Any further issues of these bonds will be retireable in a similar manner. All bonds purchased or redeemed will be canceled.

Convertible.—These bonds accompanied by a cash premium of \$5 per each \$100 bond may be converted up to the day before the date of redemption or maturity, at par, into participating pref. 7% cumulative stock, subject to adjustment of int. and divs.

Preferred Stock.—Entitled to participate with the common stock upon the basis stated below in all cash or stock dividends after the common stock has received \$7 per share during any fiscal year either in cash or stock. Any stock dividend, preferred or common, shall capitalize surplus at the rate of not less than \$100 per share. The basis of participation of the pref. stock in dividends in excess of 7% is as follows: (a) For every \$1 per share paid upon the common stock in excess of \$7 per share during any fiscal year the pref. stock is to receive 1% until the pref. has received a total dividend of 10% during any one fiscal year. (b) For every \$1 per share paid upon the common stock during any fiscal year in excess of \$10 per share, the pref. stock is to receive ½ of 1%. (c) In case of dissolution the preferred will participate on the basis to be set forth in the articles of incorporation.

Restrictions.—The indenture provides that additional bonds can be issued for not exceeding 75% of the cost of additional real estate on which it will be a direct or first collateral lien, and for not exceeding 75% of the cost of construction, extensions, &c., to the existing properties and providing the net annual earnings, after operating expenses and local taxes (before Federal income and excess profits taxes) within the preceding 15 months, are at least equal to 4 times the annual int. requirements on the bonds then outstanding and to be issued.—V. 108, p. 2130.

Sholan Company, Inc.—Proposed Merger, &c.—

The stockholders will vote on June 4 on changing the name to Sinclair Consolidated Oil Corp.; also to increase the authorized capital stock from 1,000,000 shares without par value to 5,000,000 shares without par value. When asked for a statement regarding the Sholan Co. on May 26, H. F. Sinclair said: "The notice of a special meeting of stockholders of the Sholan Co. speaks for itself so far as the proposed action is considered. We expect to participate actively in the future growth of the petroleum industry, and are taking steps toward that end."

As the proposed new name indicates, it is generally believed that Sinclair Oil & Refining Co., Sinclair Gulf Corp. and possibly other large oil companies will be consolidated with the new company. It is understood that Kissel, Kinnicutt & Co. and White, Weld & Co. will be the underwriters.

An official announcement regarding the plans of the new corporation is expected next week, along with the terms upon which Sinclair Oil & Refining Co. and Sinclair Gulf stockholders may subscribe to the stock of Sinclair Consolidated. H. F. Sinclair, President of Sinclair Oil & Refining Co., who is expected to head the new corporation, says: "We expect to participate actively in the future growth of the petroleum industry and are taking steps towards that end."

It will be remembered that the Sinclair Gulf Corp. recently called for payment of 10 its entire outstanding issue of First Lien 10-year Convertible bonds, preparatory, no doubt, to the taking part in the aforesaid consolidation.—V. 1108, p. 2027.

Sinclair Consolidated Oil Corp.—Proposed Merger.—

See Sholan Company, Inc., above.

Sinclair Gulf Corp.—Merger.—

See Sholan Company, Inc., above.—V. 108, p. 2130, 2027

Sinclair Oil & Refining Co.—Merger.—

See Sholan Company, Inc., above.—V. 108, p. 2027, 1615.

(Howard) Smith Paper Mills, Ltd.—Bonds Authorized.—

The shareholders on May 15 approved the creation and issuance of \$1,500,000 15-year First Mortgage sinking fund bonds. The bonds, it is said, will bear 6% int. and will be shortly offered by Nesbitt, Thomas & Co., Montreal, who have underwritten the issue.—V. 105, p. 77.

Southern California Edison Co.—Agreement to Sell Electric Distribution Plant to City of Los Angeles.—

An agreement has been reached between the City Council of Los Angeles and this company whereby the latter has agreed to sell its electric distribution system to the city for \$11,000,000. The proposed purchase contract will be submitted to the voters at a general election to be held on June 3. The terms of the contract provide that the company shall have the option of purchasing, at rates to be fixed by the Calif. RR. Commission, all surplus power generated by the city for a period of 15 years.—V. 108, p. 2027, 1591.

(A. E.) Staley Manufacturing Co.—Offering of First Mortgage 7% Bonds.—Taylor, Ewart & Co., Chicago;

Spencer Trask & Co., New York, and the Mississippi Valley Trust Co. announce the sale of this company's entire issue of \$2,000,000 First Mortgage 7% gold bonds, to be dated June 1 1919, to mature \$200,000 annually from June 1 1920 to June 1 1929, incl. (See advertisement on another page.)

Int. payable J. & D. in N. Y. and Chicago, without deduction for normal Federal income tax up to 2%. Denom. \$100, \$500 and \$1,000 e. r. s. Redeemable in whole or in part on any int. date at 102 and accrued int. on 30 days' notice. Continental & Comm. Trust & Sav. Bank, Chicago, trustee.

Data from Letter of Pres. A. E. Staley Dated Decatur, Ill., May 21 1919.

Company.—Incorp. in Delaware Nov. 17 1906 and acquired the corn starch and packing and distributing business established by A. E. Staley in Baltimore in 1897, extending it so as to embrace the manufacture of the product. The company is one of the largest independent manufacturers of starch and starch products in the United States, and its plant at Decatur, Ill., is one of the largest starch manufacturing plants, if not the largest, in the world. The principal product, "cream corn starch," is one of the best-known brands of food starches in the world.

Purpose of Issue.—The proceeds will be utilized to extend the plant at Decatur, Ill., by the construction of a glucose, sugar and syrup factory.

Capitalization (After Present Financing).—Authorized, Outstand'g. First Mortgage 7% gold bonds (this issue) \$2,000,000 \$2,000,000 Cumulative 7% preferred stock 3,000,000 1,985,700 Common stock 2,500,000 1,994,000

Security.—Secured by a closed first mortgage upon all the property and rights now owned or hereafter acquired, incl. the new factory to be erected at Decatur, Ill.

The company must maintain net quick assets equal to at least one-half the bonds of this issue at any time outstanding, and no dividends on the common stock shall be paid so long as any of the bonds are outstanding.

Sinking Fund.—Beginning with year 1920, 20% of the surplus earnings after the payment of divs. on pref. stock for the purchase or redemption of this issue at not exceeding 102 and accrued int.

Earnings.—For the three years ended Dec. 31 1918, the net earnings available for interest, after allowing liberal depreciation charges, averaged \$940,148 p. a., or approximately 6½ times the maximum annual interest requirements of the bonds. It is estimated that when the new factory is completed, the net earnings should amount to at least \$1,500,000 p. a., or over 10 times the maximum annual bond int. requirements. During May 1919 sales of starch and gluten feed and corn oil will average over \$60,000 per day and the net earnings for the month will exceed the bond interest for the entire year.

Tangible Assets.—The reproduction value of the plant and equipment, as appraised by Coats & Burchard Co., Chicago, incl. the new factory to be built, is over \$5,000,000; the net current assets as shown by the balance sheet of Dec. 31 1918 amount to \$1,098,000, making the total value of the tangible assets in excess of \$6,000,000, showing an equity over the bonds of more than \$4,000,000.

Manufacturing Plants.—The manufacturing plant at Decatur, Ill., covers approximately 43½ acres of ground and comprises 15 fireproof concrete buildings, 4 non-combustible steel and concrete buildings, and 11 mill construction buildings, the latter completely equipped with sprinker systems. This plant has a grinding capacity of 25,000 bushels of corn per day, which is stored in modern fireproof concrete tanks having a capacity of about 1,500,000 bushels of corn and are ample for the company's requirements. Owns about 5 miles of yard tracks directly connecting with the Wabash Chicago Indianapolis & Western and indirectly with the Illinois Central, Pitts. Cin. Chic. & St. Louis RR. The company produces its own electric power, the plant having a capacity of 4,500 h.p. The plant at Baltimore, Md. (rented by the company) consists of a large double two-story warehouse, equipped to pack starch in cartons.

New Factory.—The addition of a glucose, sugar and syrup factory to the Decatur plant will not only provide additional earning capacity, but will also practically change the business from a "two-season" to an "all-year" business, enabling the company to manufacture either starch or glucose at will, and permit it to vary its product so as to find the most profitable market. Within four years, the consumption of glucose (or corn syrup) has increased from 60,000,000 lbs. to 480,000,000 lbs. p. a. Glucose is the principal ingredient of candy, and as the consumption of candy increases with the decrease in the consumption of alcoholics, the future of the industry seems assured.—V. 97, p. 669.

Standard Gas & Electric Co.—Acquisition of Oil

Interests—Guaranteed Bonds.—

See Shaffer Oil & Refining Co. above.

Pref. Dividends Increased from 6% p. a. to Full 8% Basis.—

The directors on May 27 declared a quarterly dividend of 2% on the preferred stock, payable June 14 to holders of record May 31, from the earnings of the last quarter, without any benefit from the recent acquisition of oil interests. This restores the annual rate of 8%. Previous dividend record follows:

Preferred Dividends:

	'11	'12	'13	'14	'15	'16	'17	'18	1919
In cash	7½	8	4	0	1	4½	6	6	Mar. 1½
In 6% scrip	—	—	—	4	7	3	none	—	—

—V. 108, p. 2130, 1724.

Standard Oil Co. of Calif.—Valuation Set Aside.—

The U. S. Circuit Court of Appeals at San Francisco on May 12 set aside the valuation placed by the State of Arizona on the property of the company in that State and ordered an injunction restraining the State officials from collecting taxes on the valuation made.

The Arizona officials found that the actual value of the property in that State was \$342,500, but the Board of Equalization decided that its intangible properties should be assessed and arbitrarily raised the valuation to \$2,910,597. The Court of Appeals held that in adopting this method the Arizona officials were obviously taxing resources and properties owned by the company in California and which Arizona had no right to tax.—V. 108, p. 1826, 1615.

Standard Portland Cement Corp.—Sells Stock.—

The stockholders on May 20 took unanimous action on the report of the committee recommending the sale of the stock to Santa Cruz Portland Cement Co. at \$22 50 a share, and the sale and transfer confirmed. The stock will be placed in the Crocker National Bank, San Francisco.

Stromberg Carburetor Co., Inc.—Dividend—Earnings.

A regular quarterly dividend of \$1 has been declared on the 50,000 shares of outstanding capital stock (of no par value), payable July 1 to holders of record June 15. In Jan. and again in April a quarterly dividend of 75 cents and an extra of 25 cents was paid.

Results for Quarter Ending March 31 1919:

Gross earnings	\$158,681	Reserve for 1919 Fed. taxes	\$25,000
Admin. & general	40,959	Balance, surplus	\$6,702
Profit & loss surplus Dec. 31 1918	\$1,195,610	From which were deducted	
\$25,000 war taxes paid March 15 1919 and \$50,000 dividends, leaving a			
profit & loss surplus of \$1,207,312 on Mar. 31 1919.			

—V. 108, p. 885, 282.

Studebaker Corporation.—Additions.—

President A. R. Erskine is quoted as saying: "Originally we planned for buildings and equipment amounting to about \$4,250,000, during the

present year, but all of these plans have been revised because of changed and improved conditions generally, and we are now prepared to double our original building program. The new plant expenditures we contemplate this year will amount in round figures to \$8,500,000." Compare official statement.—V. 108, p. 688; V. 108, p. 1160.

Terre Haute Water Works Co.—Refunding By Issue of Pref. Stock and \$500,000 1st M. 6s.—

The entire \$975,000 outstanding old first mortgage 4½% bonds dated June 1 1899 are being retired and in place of the same there are being put out a new first mortgage bond issue of only \$500,000 and an issue of preferred stock junior to the new bonds. The original issue of old bonds was \$1,200,000 but has been reduced by payments to \$975,000. These new bonds total issue \$500,000 are five-year 6% gold bonds. The valuation of the property as determined by the P. S. Commission of Indiana is over 2½ times the new bond issue and net earnings it is said will be over three times the interest charges on these bonds.

Holders of the old bonds are offered the new five-year 6% gold bonds at par and int. by the Fletcher American Co., Indianapolis, Ind.—V. 108, p. 2130.

Todd Shipyards Corporation.—Bonds Called.—

All of the outstanding notes of the issue of \$3,000,000 5-year 6% convertible gold notes, dated June 15 1916, have been called for payment June 14 and 16 at 107 and int. at the Brooklyn Trust Co., 2 Wall St., N. Y.

The holders of the notes called for redemption as above set forth have the right, at any time before June 15 1919, upon giving at least two days' written notice to said Brooklyn Trust Company, to exchange such notes for stock of Todd Shipyards Corporation without nominal or par value at the rate of 10 shares of such stock for each \$1,000 face amount of notes with adjustment of interest and dividends.—V. 107, p. 2194, 2104.

Trinity Building Corp. of N. Y.—Offering of 1st M. 5½% Loan Guaranteed by U. S. Realty & Impt. Co.—The National City Co. and Harris, Forbes & Co. are offering at 99½ and int. \$7,000,000 First Mortgage 20-Year 5½% sinking fund gold loan (guaranteed unconditionally, principal and int. and sink. fund by the U. S. Realty & Improvement Co. (See advertisement on another page.)

Dated June 1 1919, due June 1 1939, int. payable J. & D. at the Guaranty Trust Co., New York, without deduction for Federal income tax up to 2%. Denomination \$1,000 and \$500 and redeemable through sinking fund in whole or in part on any interest date on thirty days' notice at 104 during the first five years, 103 during the second five years, 102 during the third five years and 101 thereafter exempt from personal property tax in New York State but not exempt from State income taxes, Company.—The Trinity and U. S. Realty Buildings on which this issue is a first lien are owned in fee by the Trinity Buildings Corp. of New York, the capital stock of which is owned by the United States Realty & Improvement Co.

The properties located at 111 and 115 Broadway, in the established financial district of N. Y. City, and are bounded by Broadway, Trinity Churchyard, Trinity Place, Cedar street, with Thames St. intersecting. The buildings are 21 stories in height erected on steel caissons driven to bed rock; construction work forged steel; floor arches and partitions of terra cotta; all four sides Indiana limestone; 29 elevators.

Security.—Secured by a first mortgage upon the land and buildings. Land alone originally cost in excess of \$7,000,000. Properties assessed for taxation at \$11,200,000. The present value of the properties has been confirmed by appraisal of real estate experts.

The company has the right to release from the mortgage the Trinity Building, upon payment of \$5,000,000, or the U. S. Realty Building, upon payment of \$4,000,000.

Sinking Fund.—The corporation is required to pay for a sinking fund, in quarterly installments, \$200,000 per annum (of which not exceeding one-half may be ratably temporarily postponed, in case net earnings are reduced during any period by decreased or increased operating expenses) to be used to purchase (and cancel) the loan at not exceeding the prices above stated, or at 104 at such prices.

Earnings.—For the 5 years ended April 30 1919 the net income from the properties, after payment of operating charges, taxes and int., have been respectively: 1915, \$326,400; 1916, \$264,700; 1917, \$313,700; 1918, \$282,800; 1919, \$316,800; 1920 is estimated after payment of int., \$324,000.

Tenants.—These include Chicago & N. W. Ry, Bethlehem Steel Corporation, National Surety Co., National Lead Co., Worthington Pump Co., Mercantile Trust Co., Lawyers' Club, &c., &c.

United States Realty & Improvement Co.—Guar Bonds.

See Trinity Buildings Corp. of New York above.—V. 108, p. 2131, 886.

United States Rubber Co.—Additions—Dividend.

The "Boston News Bureau" of May 29 had the following concerning which the company has nothing to say:

"Any disbursement to common shareholders is unlikely before the end of the current year, at the earliest, with the probability that it will be 1920 before dividend action is taken. Furthermore, when dividends are started the intention is to make the initial rate not over 6% annually with the possibility of not over 5%."

"United States Rubber will put its earnings for 1919 back into the property. It is planned to spend \$10,000,000 before Jan. 1 next on extensions to the tire plants alone. The expenditure on the Morgan & Wright plant at Detroit will approximate \$3,000,000. A conservative board of directors believes that these extensions, which have become so necessary in the rapid expansion of the company's business, should be taken care of out of earnings rather than by further financing, and such a course precludes the possibility of any large dividend this year."

"The company expects to do a gross in 1919 somewhat better than in 1918, when the sales figure reached \$215,000,000. At the same time officials will be well satisfied if the company earns as much for its common stock as it did a year ago when the figure was \$30 84 a share on the \$36,000,000 of the junior issue outstanding."—V. 108, p. 2131, 1615.

Valley Natural Gas Co., Cal.—Common Stock to Replace Preferred Stock and Bonds.

The following information has been officially revised for the "Chronicle": The Calif. R.R. Commission on April 29 granted this company authority to issue \$336,700 of common stock. Of this stock \$121,700 is to be issued to refund \$97,000 of the company's bonds and \$215,000 to refund \$191,700 par value of the company's 8% cumulative preferred stock. By the exchange the company will reduce its interest charges by \$5,320 annually. It will reduce the amount of bonds outstanding to \$95,000, which are to be retired as soon as possible. The stock issue authorized is to be sold at not less than 80% of its par value."

Ventura Consolidated Oil Fields.—Earnings.—

Calendar Years—	1918.	1917.	1916.
Total income	\$1,563,405	\$910,913	\$589,830
Admin. and general expenses	320,727	160,313	68,779
Net income	\$1,242,678	\$750,599	\$521,051
Interest and depreciation	632,325	409,316	219,414
Federal taxes	65,710	29,952	—
Due minority stockholders	16,583	22,448	30,415
Balance, surplus	\$448,059	\$298,882	\$281,220

* Includes \$200,480 for cost of abandoned wells written off.
The report says: "The total production of crude oil during the year amounted to 889,260 barrels, an increase of about 35% over the production for the year 1917. Sales of crude oil aggregated 848,878 barrels.—V. 106, p. 2661.

Virginia Iron, Coal & Coke Co.—Dividend.—

A dividend of 3% has been declared on the capital stock, payable July 25 to holders of record June 25. In Dec. 1918 an initial dividend of 6% was paid.—V. 108, p. 1299.

West Penn Power Co.—Directors—Annual Earnings.—

Richard Coulter and H. M. Brackenridge have been elected directors of this co., West Penn Tract & Water Power Co. and West Penn Rys. Co. See "Financial Reports" on a preceding page.—V. 108, p. 2029.

(Baxter D.) Whitney & Sons, Inc., Winchendon, Mass.

—Offering of Pref. Stock.—Richardson, Hill & Co., Boston, are offering at 100 and accrued div. \$450,000 8% cumulative First Preferred stock (par \$100).

Dividends payable quarterly March 15, &c. Callable at 110 on 60 days' notice. Sinking fund 15% of net earnings after taxes and div. on first pref. stock. Average annual net earnings for 3½ years to Dec. 31 1918 were \$131,037. Company manufactures wood-working machinery, &c. Capitalization authorized and outstanding, 8% cum. first pref. stock, \$150,000; 7% cum. 2d pref. stock, \$450,000; common stock, \$300,000.

Wiggins Ferry Co.—Federal Contract Signed.—

Director-General of R.R. Lines has signed the Federal operating contract with this company fixing the annual compensation at \$416,675.—V. 80, p. 2348.

Willock Co., Youngstown, Ohio.—Stock.—

In regard to the increase in capital stock from \$600,000 to \$1,000,000, we are advised that this increase will be taken up by present stockholders. The company, it is said, is closely allied with the Youngstown Steel Car Co. A new site has been purchased and plans drawn for a new car building works at Niles, Trumbull County, O.

Wilson & Co., Inc.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of \$13,946,000 permanent engraved 10-year convertible sinking fund 6% bonds of this company.—V. 108, p. 1947, 1615.

Yolo Water & Power Co., Woodland, Calif.—Reorganization Plan.—The Corporation Trust Co. of America, Delaware representative of the new concern, announces the incorporation of the Yolo Water & Power Corporation under the laws of Delaware on May 20, this being the new holding company which will take over the control of the Yolo Water & Power Co. per plan briefly outlined in V. 108, p. 1827, and further described below.

Digest of Plan of Reorganization, Woodland, Calif., April 5—Preamble.

(1) **Data from Letter by President Arthur C. Austin, Woodland, March 27.**
Careful checking demonstrates that the previous conception of the water available for storage in Clear Lake at organization was misleading, and that it is wiser to base present operations on the impounding of water to the ordinary high water mark of only 7.56 ft. and to study the advisability of ultimately storing to the 10-foot level, as originally proposed. It appears certain that the water supply will fill the lake to an elevation of 7.56 ft. 95% of the time.

Our attorney, in a condemnation action recently tried, advanced the contention that by reason of Clear Lake being a navigable body of water, the Government could not convey lands in private ownership below the ordinary high water mark. This case is now pending in the Supreme Court of California. However, the Supreme Court, which is the court of last resort, recently decided a similar question in regard to Klamath Lake, and the Justices concurring in the view held as aforesaid by our attorney. As a result the company can operate Clear Lake to the 7.56 ft. level without payment to adjacent land owners.

Expressed in money value, this 7.56 ft. of water will yield a gross income of about \$225,000 p. a. Deducting operating expenses, maintenance, administration, taxes and other charges, approximating \$75,000, leaves an estimated net annual income of about \$150,000.

It is believed that the farmers can be assured their water supply and our earnings thus stabilized and increased by impounding and diverting to the present system the waters of the Little Indian Valley, which naturally drain into Cache Creek several miles above the Capay Dam. The Little Indian Valley reservoir site comprises about 4,000 acres of land, and an impounding dam will be required. The total cost, including extensions to distribute this supply, is estimated at upwards of \$1,000,000.

The probable gross earnings from the sale of water from this source will be about \$125,000 per annum.

It is proposed to organize an independent corporation to acquire and complete the Little Indian Valley project. The Yolo Water & Power Co. will then contract to purchase the entire water supply and pay the cost of maintenance, operation, fixed charges and the sinking fund requirements. The net earnings of the Yolo Water & Power Co., it is estimated, will thus be increased by at least \$40,000 p. a., making a total of \$190,000 or more. It is further proposed that the contract provide that after retirement of all of the bonds of the Little Indian Valley project, its properties will pass to the Yolo Water & Power Co. or its successor.

The Yolo Water & Power Co. owes upwards of \$200,000, and extensions and improvements necessary for distributing the waters when the lake is impounded to elevation 7.56 ft. will cost approximately \$75,000. Further capital is also required for construction on the Moore system, new diversion works at the Moore dam, and other corporate purposes.

(2) Plan of Reorganization.

Capitalization of Proposed Holding Company—	Auth.	Issued.
6% preferred stock of \$100 par value	\$3,000,000	\$2,550,000
Common stock of no par value	20,000 shs.	20,000 shs.
7% five-year Collateral notes	\$360,000	\$360,000

The articles of incorporation will forbid the issue of prior security in excess of \$360,000 without the consent of over 60% of the pref. stock. No dividends will be declared on the pref. stock until a fund of \$150,000 has been accumulated out of earnings.

The holding company will issue its securities on the following basis:

\$360,000 5-year Secured notes to be sold for cash. Proceeds to settle obligations of Yolo Water & Power Co., for working capital, &c.

\$2,550,000 pref. stock, which will be offered as follows:

(a) To holders of \$2,392,000 Yolo Water & Power Co. bonds, at rate of \$1,000 pref. for every \$1,000 Yolo bonds. \$2,392,000

(b) In exchange for \$575,000 Yolo Water & Power Co. 7% cumulative preferred stock. \$158,000

The present outstanding \$10,000,000 bonds are accounted for as follows:

To be surrendered by White & Co. to the holding company. \$7,312,000

To be exchanged for preferred stock of the holding company. 2,392,000

Now held as collateral for loans to be delivered to the holding company when loans are paid. 196,000

In hands of trustee for sinking fund (surrendered and retired). 100,000

The note issue will be secured by pledge of the securities of the holding company with a trustee. One-half of this issue will be taken by the Stephens interests in Yolo County, and the remaining half by others.

It has been determined that the Indian Valley enterprise would best be accomplished by the creation of a new corporation, the securities of which would be purchased by bankers and farmers in Yolo County, Calif. The proposed contract of the Yolo Water & Power Co. to divert and distribute the Little Indian Valley waters contemplates the payment of the interest of its bonds, operating expenses, maintenance, and a 50-year sinking fund of not more than 2% per annum on whatever amount of bonds may be issued to complete this enterprise.

The 20,000 shares of common stock of the holding company will be utilized in connection with the above financing and for adjustment purposes.

The reason for the creation of a holding company is to conserve the present relations existing between the company and its customers in Yolo County, and avoid an expensive receivership.

The total preferred stock issue of the Yolo Water & Power Co. is \$1,000,000; of this \$425,000 is owned by the company and will be canceled or delivered to the holding company. Eventually the holding company, as the owner of all or a substantial majority of the bonds of the Yolo Water & Power Co., will probably foreclose the deed of trust securing the present bond issue.

The power of voting the pref. stock of the holding company will be vested for five years in the following three trustees: A. Scott-Elliott, Liverpool; Rafael R. Govin, New York; Arthur C. Huston, Woodland.

No assessment whatsoever is made against the bondholders for company purposes.

Nothing in the reorganization plan contemplates an abandonment of the development of power. The company can operate as an irrigation concern until such time as the change in the power situation will permit use of the waters of Clear Lake and possibly those of Indian Valley for the development of power as well as for irrigation.

Depositories for the bonds: Oakland Bank of Savings, Oakland, Cal., or Lloyds Bank, Ltd., Brunswick St., Liverpool, Eng.

Reorganization committee: A. Scott-Elliott and W. Skidmore Barrett (special representatives of British holders); F. W. Stephens, J. S. Stephens, L. H. Stephens; Arthur C. Huston, President of Yolo Water & Power Co.

[The Martin committee have disbanded and as individuals have agreed to participate in the plan above outlined without however giving any voice to depositors as to the plan.] Compare V. 108, p. 1827; V. 107, p. 1486

Wolverine Copper Mining Co.—Dividend.

A quarterly dividend of 50 cents has been declared on the stock, payable July 1 to holders of record June 14. In April last the dividend was reduced from \$1 to 50 cents quarterly.—V. 108, p. 2131, 1827.

Wright-Martin Aircraft Corp.—Merger Rumors.—Orders.

It is understood that negotiations are under way for the consolidation of this company and the International Motor Truck Corp. No official statement has been made but it is said that a new company will be formed, the stock of which will be exchanged for the stocks of both these companies. Official denial was made of reports that the merger will be followed by the retirement of the Wright-Martin pref. stock, of which \$5,000,000 is outstanding. It is suggested that the deferred dividend, amounting to about 18%, would be paid off in cash.

Both plants of the Wright-Martin Corp. have been closed down, the Government war order having been completed. Further Government business is pending, however, in the shape of orders for between 1,000 and 1,500 Hispano-Suiza motors, the minimum amount involved is estimated about \$10,000,000.—V. 108, p. 282.

CURRENT NOTICES

—Arnold Gillissen & Co., Amsterdam, Rotterdam and The Hague, have issued a tabular statement as to the capitalization, output, profits, dividends, &c., of 31 Dutch rubber and coffee plantations in the belief that "owing to the enormous fertility of the soil, the Dutch East Indies are likely to play an important part in the world's commerce in the near future."

The firm adds: "The trade between the Dutch East Indies and the United States of America, which was of no importance before the war, has grown on an enormous scale during the last few years, and American capital, which is now forming in these colonies, is certain to find a most profitable field. Most of these shares have an active market at the Amsterdam Stock Exchange, and we will be pleased to execute orders. Of some companies it might even be possible to buy a controlling interest."

—With the announcement that the Victory Loan will be the last call by the Government directly to the general public for funds, the various bond and investment houses in Los Angeles are reorganizing their forces and preparing for what promises to be a brisk season in the marketing of securities. The latest recruit to the bond marketing forces is Arthur O. Hoffman, late of the Security Trust & Savings Bank of Los Angeles, who has been "conscripted" by Frank & Lewis, bond brokers of that city. Mr. Hoffman came to the Security from the Third National of St. Louis, was Assistant Advertising Manager and then Advertising Manager, then went into the income tax service and Liberty bond departments of the bank. He has been prominent in American Institute of Banking circles.

—"The Russian Collapse."—The Russian Mercantile & Industrial Corporation, 50 East 42d St., this city, through its publicity department, is bringing out, at the author's request, an American edition of a politico-economic essay, by Boris Kadomtzeff, Bachelor of Economic Sciences of the Petrograd Polytechnicum, under the title "The Russian Collapse," the original edition of which has appeared in England. The guiding idea of this essay may be expressed, as the author states in his preface, in the words of President Wilson: "Hunger does not breed reform; it breeds madness and all the ugly distempers that make an ordered life impossible."

—All of the bonds having been sold to investors, a matter-of-record advertisement of the \$2,000,000 A. E. Staley Manufacturing Co. first mortgage 7% bonds is published among the offerings advertised in the "Chronicle" by Taylor, Ewart & Co., Spencer Trask & Co. and Mississippi Valley Trust Co. The bonds mature \$200,000 annually June 1 1920 to June 1 1929, inclusive. The A. E. Staley Manufacturing Co. is one of the largest independent manufacturers of starch and starch products in the United States and its plant at Decatur, Ill., is one of the largest, if not the largest, starch manufacturing plants in the world.

—The Guaranty Trust Co. and the National City Co. recommend and advertise for investment \$7,000,000 Trinity Buildings Corporation of New York First Mortgage 20-year 5½% sinking fund gold loan, due June 1 1939, int. June 1 to Dec. 1. Legal investment for trustees in the State of New York. Price 99½ and accrued interest. The Trinity and U. S. Realty Buildings at 111 and 115 Broadway are two of the best-known office buildings in the financial business centre of New York. See the advertisement published on another page for illustration of the buildings and general particulars.

—Frederick Pelree & Co., 1421 Chestnut St., Philadelphia, are distributing a useful ownership certificate guide for individuals. This is in card form and indicates whether to use yellow, white or green ownership certificates when cashing interest coupons, both taxable and free of the Federal normal tax, as applied to various rates of income. The question of which ownership certificate to use with relation to various amounts of income, in any particular case, is always one that bothers both the bank official and the individual investor, and this little guide gives the answer at a glance.

—Gwynne Bros., 25 Broad St., this city, have established a service for banks and investment houses which will assist the latter to assist their clients. Gwynne Bros. invite inquiries from institutions, financial houses and individuals desiring information and quotations on unlisted stocks and bonds and guaranteed securities in which they are interested. Gwynne Bros. are in close touch with all the important unlisted security markets throughout the country, which enables them to execute orders for purchase and sale of all unlisted stocks and bonds at advantageous prices.

—The \$10,000,000 City of Rio de Janeiro, Brazil, 6% serial external secured gold bonds of 1919 have been oversubscribed and the advertisement appearing in to-day's "Chronicle" is published for record purposes by the offering houses: Imbrie & Co., Equitable Trust Co., Spencer Trask & Co., Cassatt & Co., E. H. Rollins & Sons and the Continental & Commercial Trust & Savings Bank. The various maturities yield approximately 6½%.

—Herrick & Bennett of 66 Broadway, members of the New York Stock Exchange, have issued three pamphlets as follows: "Basic Principles of Bond Investment," "United States Government Bonds as a Popular Investment" and "Foreign Government Bonds." Additional pamphlets covering municipal bonds, railroad bonds, public utility bonds and industrial bonds will shortly be published by the firm.

—Price 95 and interest, Montgomery & Co., Bonbright & Co., Inc., and H. M. Hyllesby & Co., Inc., are jointly offering and advertising elsewhere in this issue \$12,000,000 Shaffer Oil & Refining Co. first mortgage convertible 6% sinking fund gold bonds, due June 1 1929. These bonds are unconditionally guaranteed by the Standard Gas & Electric Co.

—William F. Moody died in Brooklyn on May 25 at the age of eighty-five years. He retired from active business thirty years ago. He is survived by a daughter and the following four sons, John and William F. Moody, President and Vice-President, respectively, of Moody's Investors' Service, and Elliott and Arthur H. H. Moody.

—Frederick H. Hatch & Co., bonds and corporation stocks, 74 Broadway, have issued a booklet designed to call attention very briefly to a few investment opportunities that appeal to them at this time. It is their belief that "the present period of high income yields cannot be expected to continue indefinitely."

The Commercial Times**COMMERCIAL EPITOME**

Friday Night, May 30 1919.

Trade is waking up. Greater activity is noticed all along the line. Things which have been quiet are now distinctly more active. There is a better business in steel, pig iron, coal and lumber. The big demand for housing is stimulating building. Capitalists here are quietly investing in many parts of the city. Retail trade is better with more seasonable weather. Buyers are plucking up new courage. Also they are stimulated by reports of a scarcity of merchandise. The demand for luxuries is unabated. This include jewelry. Stories which would seem gross exaggerations were it not for the credible sources from which they emanate, are told of the big prices paid for diamond rings and recently for furs. Some high-grade diamond rings are said to have been sold by big jewelers uptown at anywhere from \$10,000 to \$30,000. Fur coats during the season were in some cases sold, it is stated, at anywhere from \$10,000 to \$18,000 and even higher. The buying power of the agricultural population was never greater. The wealthy are spending money freely. Not only wholesale but jobbing business is steadily expanding. The automobile trade is larger than ever attained since the invention of this vehicle. Cotton was up to 34 cents per pound at one time during the week, an advance since the latter part of March of \$55 per bale. Cotton goods have been very active at rising prices. Some fabrics have sold at equal to \$1 per lb., or 17 cents higher than the Government paid during the war. Prices of steel seem to be tending upward rather than downward. The great activity in the stock market thrills the business world, especially on days when transactions approach 2,000,000 shares. Foreign exchange, after recent breaks, has latterly been more steady. Winter wheat in the main looks well, though dry weather for a time would be beneficial. The hay crop will be the greatest in the history of the country if the weather is clear at the right time. There is also a very big crop of alfalfa. Here are two big crops which will mean much in the feeding of animals all over the country. Collections are good. They are even better than they were a year ago. Failures, too, are still remarkably small as compared with many years past. Not only is anthracite coal in better demand, but bituminous has a rather better sale. The coke business also seems to be looking up. Lumber prices have risen for the second time in the Pacific Northwest within two months. The trouble is to fill orders, not to get buyers. The Southern lumber trade has been hampered by prolonged rains, but this trouble will soon end. Taking the country over, the tenor of its business life is distinctly cheerful.

One effect of the big rise in cotton is an advance in the price of seats on the New York Cotton Exchange to \$19,750, an advance within a short time of \$2,250. Those on the Produce Exchange have also been recently rising. At the Stock Exchange on a mammoth speculation they are up to \$89,000, a recent advance of \$4,000. A seat at the Coffee Exchange has just sold for \$5,700, an advance of \$50.

Rains are said to have done considerable harm to cotton. The Government report of June 2 is generally expected to be unfavorable. In Texas, however, the weather is better. June is often very favorable for cotton.

The Department of Agriculture says that 250,000 men are needed for harvest work. Many experienced farm hands are in this city earning \$20 a week. They could increase this 25% by going back to the farm. To persuade discharged soldiers to work on the farms during the summer and autumn a special bureau has been opened by the Federal Employment Service at 22 East Twenty-Second St. Dr. George W. Kirchwey says that, while the city is crowded with unemployed men and others who have taken work at low wages in order to remain here, farmers in the nearby States are short handed. The District Attorney of New York will ask indictments by the Grand Jury of firms offering oil stocks. Every mail brings new complaints from people who say they have been victimized by purchasing worthless stocks on the New York Curb. Eugene Meyer, Jr., Managing Director of the War Finance Corporation, will go to Europe shortly to find out what building materials, machinery and similar articles will be needed there from American firms within the next year. The corporation is negotiating with export interests for lending funds to cover export operations.

Director-General of the Railroads Hines has placed orders with six steel companies for 200,000 tons of rails at \$47 per ton, but has done so "under protest." Both iron and steel are more active. The motor trucks produced in the United States in 1918 had wholesale value of \$434,168,920 and passenger cars \$711,465,984. Of trucks produced 27% went overseas and farmers bought 34%. It is estimated farmers will take 50% of this year's production, which will be double the 1918 output. This is one sign of the expanding times. Mr. Ford says that alcohol will ultimately supplant all other fuel such as coal and oil. Water will be, he thinks, the source of the world's power, meaning presumably, electricity, and that alcohol will provide other types of power. Samuel Crowther, of the "System Magazine," on his return from Germany, says Germany has no stocks of goods to dump and not the slightest intention of selling below cost in any market. Germany, he says, is to-day potentially,

after the United States, easily the biggest trade factor in the world. Naturally, Germany will seek to regain its place in the world's business. Cloth is now being imported into occupied portions of Germany from France. To America is due the palm for the first crossing of the ocean by the NC-4 seaplane, in command of Lieutenant-Commander Albert C. Read, with a crew of five, which flew on the 27th inst. from Ponta Delgada, in the Azores, some 800 miles to Lisbon, Portugal. The actual flying time from Trepassy Bay, N. F., to Lisbon was only 26 hours and 46 minutes. From Newfoundland to Lisbon the seaplane traveled at the rate of 80 knots, or 92 miles an hour. The total distance thus far covered is 3,150 nautical, or 3,622 land miles. Harry G. Hawker and Lieutenant-Commander MacKensie Grievie, who attempted to fly from Halifax direct to England, with no stop, were rescued in mid-ocean during the week, after having been given up for lost. America leads in airplane navigation as it did in steam navigation. The first steamship to cross the Atlantic was the Savannah, which sailed for Liverpool from Savannah in 1819. The first crossing of the Atlantic was, in other words, made by steam from West to East, just as it has been done by airplane. The steamship Savannah crossed in twenty-five days; the NC-4 airplane in something over twenty-six hours. The spring wheat crop is generally doing well, though too dry in some localities. In the Dakotas and Nebraska eastward there is ample subsoil moisture. Winter rye and barley show gains; also oats. There is a big demand for leather.

LARD easier; prime Western here nominally 34.20@34.30c.; refined Continent 36c., South America 36.25c., Brazil in kegs 37.25c. Futures declined for a time under liquidation. The Government's supplies of meat, &c. may, it was feared, reach the domestic consumer. Resales sooner or later by the Government is a matter that is certainly not ignored. Also at one time hogs declined sharply. The cash demand was slow. The price of cash lard is 8½c. higher than a year ago. But on the other hand exports from New York have at times been heavy. Covering and other buying caused later upturns. On Thursday prices advanced and they closed higher for the week. To-day, owing to its being Decoration Day, all the Exchanges are closed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 32.75	32.65	33.37	34.00	34.70	Holl.
July delivery.....	30.62	31.25	31.75	31.80	32.15	day
September delivery.....	30.07	30.70	31.25	31.27	31.45	

PORK stronger; mess, \$58 nominal; clear, \$56@56½. July pork closed at \$49 60 at Chicago on Thursday, a rise of 50 cents for the week. May pork advanced to \$56 on the same day, which is said to be well above the Civil war record. Beef quiet but firm; mess, \$35@36; packet \$38@39; extra India mess, \$65@67; No. 1 canned roast beef, \$4 50; No. 2, \$8 75. Cut meats steady; pickled hams, 10 to 20 lbs., 32¼@33½c. pickled bellies, 33@34c. Butter creamery extras, 57@57½c. Cheese, flats, 30@32¼c. Eggs, fresh gathered extras, 49@49½c.; first to extra firsts, storage, 46½@48½c.

COFFEE on the spot higher in sympathy with futures. Rio No. 7, 20c.; Santos No. 4, 24½@24¾c.; fair to good Cucuta, 23¼@24c. Coffee has been active and rising. It is at the highest price since 1887. The N. Y. Coffee Exchange fearing sudden change has doubled the margins required. It is asserted that a "pernicious circle" is largely the cause of present high quotations and some insist that a break is imminent. It is claimed that various interests are trying to raise prices with inflation and the expectation of a big market in Central Europe to help. In addition to the regular stocks, there is an accumulation of about 3,000,000 bags of coffee in the State of Sao Paulo held by the State Government. The Government purchased it from the growers last year at very low prices. Tonnage was then very scarce. Now the Brazilian Government is said to be holding for a further advance. Brazilian prices fell for futures. On Thursday prices advanced and ended higher for the week. The Exchange is closed Friday for Decoration Day. It is rumored that 25,000 bags of low grade Santos sold here on the 28th inst. at 21¼ to 22c.; about 10,000 bags of Robusta coffee was sold, it is said, to the Pacific Coast Co.

May.....@.....	September 18.89@18.90	January.....18.29@18.30
July.....19.25@19.30	October.....18.72@18.73	March.....18.17@18.18
	December 18.30@18.40	

SUGAR remains at 7.28c. for centrifugal, '96 degrees test; Cuban and Porto Rican; granulated 9c. No further purchases of raw for June shipment have been announced by the Equalization Board. No very striking features have developed. The general strike at Havana is extending, it appears, to Matanzas. Sugar loadings in that event may be greatly delayed. Also heavy rains continue in Cuba. Last week exports were 60,655 tons, as against 91,769 tons for the previous week. Seventeen centrals finished during the week leaving 159 still grinding. Receipts at the ports, therefore, fell off some 36,000 tons, though they are much larger than for two years previous. Stocks at the Cuban ports are 1,157,223 tons, or 49,356 tons larger than a year ago, and 400,000 tons larger than in 1917. Refiners are all, it appears, oversold for one to two weeks under a big demand from all directions.

OILS.—Linseed in fair demand and higher; city raw, ear lots, nominal; small lots, June, \$1 69. Lard, prime, edible, steady at 2.70c. Coconut oil, Ceylon barrels higher at 16¾@17c. Corn oil, crude refined remains at 19½@20c.

Cod, domestic 90@95c.; Newfoundland, 92@95c. Spirits of turpentine, 92c. Common to good strained rosin, \$11 60.

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 brisk demand and steady at 24½c. for motor gasoline in steel barrels, to garages, and 26½c. to consumers. Gas machine, 41½c. Osage County recently made a new record in Oklahoma in the way of large producing wells. A well in this section flowed 875 barrels the first day after it was shot, while another flowed 240 barrels in the same time. In the southern wildcat districts no completions of importance have been reported. In Marian County, Kan., it is stated, there was a well drilled to the top of the sand and it filled up with the oil pouring over the casing. Another test was made in this same section on the Sinex farm, which gave indications of a producer on top of the sand. In the old districts in Butler County completions have been small. In the North Texas field on the Peter Ramming farm there is a 600-barrel well at 1,600 feet, and it appears to have found a new productive sand and opened a new pool. Completions in the Pine Island district of Louisiana included three 200-barrel wells and half a dozen of smaller initial production. A number of locations have been made at Minden, 15 miles southwest of Homer. There was a completion of a 3,500-barrel well in the West Columbia Gulf coast field. For the moment production of crude exceeds consumption. Texas is a new source of supply. It is likely to be both regular and large. Larger production is reported in Mexico. In other directions production is of course important. Reserve stocks are therefore increasing. In the closing months of the war they declined. Germany may take considerable; also the Far East and Australia. New consumption will develop through the increase of airplanes, motor trucks and farm tractors, for gasoline and lubricating oils. In Texas for the week just ended there was a small increase in production, the total being 68,900 barrels as against 67,370 in the week previous.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30 degrees.....\$2 42
Cabell.....2 77	Indiana.....2 28	Kansas and Okla.....2 25
Crichton.....1 75	Princeton.....2 42	home.....2 25
Coring.....2 85	Somerseset, 32 deg.....2 60	Caddo, La., light.....2 25
Wooster.....2 85	Ragland.....2 25	Caddo, La., heavy.....2 75
Thrall.....2 25	Electra.....2 25	Canada.....2 78
Strawn.....2 25	Moran.....2 25	Healdton.....1 20
De Soto.....2 15	Plymouth.....2 33	Henrietta.....2 25
North Lima.....2 38	Corsicana, heavy.....1 05	

RUBBER has declined on plantation grades owing to continued dullness of trade. Holders are inclined to accept bids recently rejected. Buyers, on the other hand, are beginning to hold off for lower prices. Factories appear to be pretty well supplied for the moment. There is a scarcity here, it is said, however, of prime ribbed smoked sheets. Of some of the recent arrivals reported to have been long held in the Far East, it is said that much of it is not entirely free from mold. Ribbed smoked sheets have been 45¼@45½c., though sales were also reported now and then at 45c. First latex pale crepe on the spot was 46c. For July-December arrival ribbed sheets 46¼c.; last half of the year shipment 46½c. January-June 1920 arrival held at 47½c.; all the year 48c. First latex pale crepe in all of the later positions has been held at a premium of 1c. Para fine up-river 56¼c., coarse, 34½@34¾c.

OCEAN FREIGHTS are in steady demand, of course, and the shipping interests are anxious to be allowed a clear field with no interference from Government officials in the natural working and development of the shipping business to the end that American commerce may go ahead. The U. S. Shipping Board it is said, is hurting American shipping interests by entering various trades with its own vessels when business lags and capturing regular business by offering tonnage at much under the current commercial rate. There is said to be competition of this kind on the part of the Board on business between New York and the Baltic ports, causing a drop of 50% in tonnage for Norway, for instance. Grain for Genoa is \$30 per ton; grain to North Sea ports also \$30; general cargo for Helsingfors, Finland, \$50 per ton. American shipowners think they are having pretty hard times and are wondering when conditions in the shipping business will get back to normal. They are tired of outside interference. Regular charters include lumber from Boston to Buenos Ayres at \$30; lumber from Bridgewater, N. S., to Madeira, at \$30.

TOBACCO has been rather quiet of late not only for domestic but for foreign. Packers, however, are optimistic as to the future. They naturally believe in these times that there is to be an excellent business. It is worthy of note, too, that the supply of Sumatra here is trifling, if indeed there is any whatever. For Havana prices are firm but trade for the moment is quiet.

COPPER has been quiet and slightly easier; electrolytic 16½@16¾c. Lead in light demand and lower at 5.15@5.25c. Spelter in small demand and easier at 6.55c. Tin quiet at 72½c. Applications will now be considered for licenses to import tin ores and tin concentrates from points of origin on and after June 8, but such import licenses will not be valid for entry until July 1.

PIG IRON has been in better demand. There has been quite a good demand for cast iron pipe. A noticeably larger business has been done with the grey iron and malleable foundry industry. Also there has been a large export trade. Prices are generally firm. If anything the tendency of prices is said to be upward.

STEEL has been more active than for months past. Not since last November, it is declared, has business been so good. Trade is steadily broadening. Wire products sales have attracted attention. The Government is buying rails and, it is announced, will buy other railroad supplies. It has taken 6,000 tons of plates for canal barges at 2.65c., Pittsburgh, the full price. There is an export demand for rails from India, Japan, Scotland, Italy and Belgium aggregating some 115,000 tons, mostly for India. Speculative holders of scrap iron and steel are talking higher prices later. Prices of steel are generally firm and the tone throughout the trade is more cheerful.

COTTON

Thursday Night, May 29 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 101,836 bales, against 104,387 bales last week and 90,194 bales the previous week, making the total receipts since Aug. 1 1918 4,871,401 bales, against 5,428,364 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 556,963 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,655	4,854	6,073	15,284	6,972	---	39,258
Texas City	1,534	901	---	678	---	---	3,113
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans	5,442	4,399	5,888	8,144	2,206	---	26,079
Mobile	5	238	139	19	17	---	418
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	67	---	67
Savannah	2,182	2,234	3,806	3,714	4,075	---	16,011
Brunswick	---	---	---	---	---	---	---
Charleston	145	697	2,127	702	1,251	---	4,922
Wilmington	963	735	1,004	901	456	---	4,059
Norfolk	864	2,660	774	1,308	1,467	---	7,073
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	26	---	---	---	26
Boston	91	77	---	244	---	---	412
Baltimore	---	---	---	---	398	---	398
Philadelphia	---	---	---	---	---	---	---
Totals this week	16,881	16,705	20,437	30,994	16,729	---	101,836

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to May 29.	1918-19.		1917-18.		Stock.	
	Six Days.	Since Aug. 1 1918.	This Week.	Since Aug. 1 1917.	1919.	1918.
Galveston	39,258	1,641,603	12,802	1,516,153	236,087	235,583
Texas City	3,113	78,646	3,073	70,921	11,582	35,635
Port Arthur	---	---	---	8,102	---	---
Aransas Pass, &c.	---	53,527	512	35,108	---	---
New Orleans	26,079	1,350,770	21,045	1,507,452	434,097	381,887
Mobile	418	134,382	340	95,049	16,064	13,217
Pensacola	---	9,812	---	33,792	---	---
Jacksonville	67	21,184	---	40,886	11,300	13,100
Savannah	16,011	888,529	3,608	1,063,720	192,272	175,397
Brunswick	---	73,650	3,000	131,500	6,000	17,000
Charleston	4,922	169,912	141	200,738	58,277	40,366
Wilmington	4,059	106,074	1,090	95,724	67,848	36,656
Norfolk	7,073	286,915	1,925	289,679	120,626	78,787
N'port News, &c.	---	3,120	---	5,420	---	---
New York	26	7,891	720	117,588	106,385	151,681
Boston	412	25,509	1,590	103,216	12,400	16,096
Baltimore	398	19,592	637	78,319	6,632	24,065
Philadelphia	---	255	367	4,997	3,576	7,081
Totals	101,836	4,871,401	51,750	5,428,364	1,283,146	1,226,551

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	39,258	12,802	24,606	20,559	14,431	19,135
Texas City, &c.	3,113	4,465	---	5,615	491	---
New Orleans	26,079	21,065	12,236	23,334	8,859	14,108
Mobile	418	340	926	7,304	307	5,060
Savannah	16,011	3,068	5,028	6,568	4,984	11,224
Brunswick	---	3,000	---	1,200	---	---
Charleston, &c.	4,922	141	2,042	1,650	614	450
Wilmington	4,059	1,090	22	1,825	1,315	149
Norfolk	7,073	1,925	8,632	5,952	1,489	3,035
N'port N., &c.	---	---	148	232	994	468
All others	903	3,314	11,686	2,673	2,606	2,193
Tot. this week	101,836	51,750	69,326	76,931	37,590	54,882
Since Aug. 1	4,871,401	5,428,364	6,419,702	6,682,168	10,109,535	10,290,632

The exports for the six days ending this evening reach a total of 83,865 bales, of which 55,990 were to Great Britain, to France and 27,875 to other destinations. Exports for the six days and since Aug. 1 1918 are as follows:

Exports from—	Six Days Ending May 29 1919.				From Aug. 1 1918 to May 29 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	32,511	---	---	32,511	696,190	140,919	374,347	1,211,456
Texas City	13,007	---	---	13,007	13,007	---	15,800	28,807
Pt. Nogales	---	---	---	---	---	---	430	430
New Orleans	5,150	17,841	22,991	508,116	240,354	242,658	991,128	---
Mobile	---	---	---	82,647	---	---	---	---
Pensacola	---	---	---	9,922	---	---	---	9,922
Savannah	---	---	---	213,699	182,466	161,503	547,659	---
Brunswick	---	---	---	61,267	---	---	61,267	---
Charleston	---	---	---	182	1,000	923	2,106	---
Wilmington	---	---	---	---	33,926	31	22,405	33,957
Norfolk	---	---	---	---	303,340	52,750	253,994	610,084
New York	5,322	---	---	27,459	5,676	---	---	33,710
Boston	---	---	---	13,055	---	---	---	13,055
Baltimore	---	---	---	19,120	---	---	2,400	21,626
Philadelphia	---	---	---	---	---	---	528,868	528,868
Washington	---	8,934	8,934	---	---	---	122,681	122,681
San Fran.	---	1,100	1,100	---	---	---	---	---
Total	55,990	27,875	83,865	1,981,927	623,096	1,710,654	4,321,677	---
Tot. 17-18*	18,610	12,610	19,600	50,780	2,018,931	533,989	1,103,394	3,766,314
Tot. 16-17	27,158	37,298	64,456	2,437,850	807,363	1,651,236	4,956,429	---

*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 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	20,761	5,139	---	20,650	1,000	188,537
New Orleans	43,107	913	---	15,086	337	59,443
Savannah	17,000	---	---	---	3,500	374,654
Charleston	---	---	---	---	500	171,772
Mobile	1,987	---	---	---	---	47,077
Norfolk	---	---	---	---	750	119,876
New York*	1,500	---	---	3,000	---	101,885
Other ports*	3,000	1,000	---	3,000	---	112,338
Total 1919	87,355	7,052	---	41,736	6,087	1,140,916
Total 1918	18,165	3,000	---	10,000	9,800	1,185,586
Total 1917	34,271	4,870	---	20,879	12,317	798,246

* Estimated.

Speculation in cotton for future delivery has been active often at rapidly rising prices. Bad weather has been one of the principal causes. Also trade on dry goods has been sharp at rising quotations at home and abroad. Lancashire is very active. It is even said to be importing American cotton goods as it cannot produce fabrics fast enough to supply its own trade. Spot markets have been moving upward by leaps and bounds accompanied by large transactions daily. There is a growing fear of a bad Government report. There are widespread complaints of grass fields. Web worms and army worms are causing trouble, it is stated, in Texas and Oklahoma. Labor is scarce east of the Mississippi River and it is feared that there will be trouble in getting the fields out of the grass if it once gets a good hold. West of the Mississippi the labor situation is better than it is to the eastward; that is for present requirements. The question is whether there is enough for future needs. To many that looks dubious. In for short one cause or another, chiefly because of excessive rains and cold weather during May, usually considered an especially bad factor in that month, many are beginning to consider the question whether there is not danger of a fifth semi-failure of the crop in succession. Of course, very favorable June conditions might give a different complexion to the whole outlook. It is not forgotten that very favorable August conditions in 1914, after a Government report for June of 74.3, an unusually low condition, led to the biggest crop on record. It has always been assumed that the actual growth in the year 1914-15 approximated 17,000,000 bales. But there is great grave obstacle, possibly two, to the raising of a big crop this year, namely, the scarcity of labor and the reduction in the acreage. Furthermore, fertilizers are not of the same quality as they were before the war. That is generally conceded. German potash is absent and that has admittedly been a big loss. And if fields get badly in the grass that might of itself cause a very considerable abandonment of acreage. And even though the South has failed in its recent campaign to cut down its acreage 33%, a decrease of 10% would of itself be a large one. And it is believed that before long exports will increase. The army is being rapidly demobilized. In the nature of things as time goes on more and more shipping will be set aside for purely commercial purposes. And undoubtedly Europe needs American cotton. Its stocks are down to a minimum. Practically there is a cotton famine across the water. If peace is signed in the near future, it seems a safe conclusion that Germany will buy American cotton on a liberal scale. It is intimated, too, that a great deal of cotton has been bought at the South for export during the last month or two, and is only being held there until ships can be had. In other words, the available stocks at the South if this information is correct must be considerably smaller than would appear at first sight. Also British available stocks are much smaller than they seem to be from the published figures. At any rate that is the belief of not a few. And the big receipts of late at Galveston are considered the forerunner of big exports from that port. Spot markets have been very active. That has more than once given prices of futures here a decided flip especially as prices have been rapidly rising. Some times the advance in a single day has been 75 to 100 points. On a single day New York spot prices rose 140 points. That was on the 26th instant. And despite the scarcity of freight room more or less cotton is steadily going out. Meanwhile, the great activity in cotton goods in this country attracts wide attention. Cloths have been selling at as high as \$1 per lb. or 17 cents higher than the Government price during the war. Sales of some kind of sheetings have been reported in blocks of as high as 10,000 to 15,000 pieces at a time. The demand for goods is ravenous, both at home and abroad. On the other hand, the weather of late has been clearing in parts of the Southwest. The big rains in Texas have ceased. In other parts of the belt the weather has improved more or less. Temperatures have been rising. Conditions are gradually mending. A favorable June as already intimated might put a very different face on the whole crop outlook. Latterly there has been a disposition to take profits. Many experienced cotton people consider that the advance has been too rapid. Fluctuations have been so rapid that everybody has been inclined to counsel caution. On the 27th inst. there was a break from the high point of the previous day of over 160 points. On the 28th inst. prices advanced in the early trading some 90 to 100 points but lost the rise on the same day and ended at a

slight net decline. Large spot interests were selling distant months while buying more or less Oct. Liverpool has been selling Oct. and Jan. New Orleans and the South have been selling. At times stop orders have been caught as prices plunged downward. After all, too, exports have not been heavy. Ships are too scarce. There is a delay in signing the peace treaty. If it lasts much longer the carry-over of cotton stocks into next season may be very large. Very many think that all bullish conditions have been discounted in the recent big rise. On Thursday prices declined early on pre-holiday (Decoration Day, May 30) liquidation, but the loss was recovered and the close was higher. There is a big advance for the week. Middling uplands closed on Thursday at 33.15c., showing a rise for the week of 165 points. The N. Y. Cotton Exchange is closed to-day for Decoration Day.

The official quotation for middling upland cotton in the New York market each day for the past week has been.

May 24 to May 30— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands— 32.60 34.00 33.30 33.30 33.15 HOL.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1919 c.	33.15	1911 c.	15.80	1903 c.	11.70	1895 c.	7.38
1918	30.10	1910	15.30	1902	9.50	1894	7.25
1917	21.85	1909	11.40	1901	8.25	1893	7.62
1916	12.90	1908	11.40	1900	9.12	1892	7.33
1915	9.60	1907	12.50	1899	6.25	1891	8.88
1914	13.75	1906	11.70	1898	6.56	1890	12.82
1913	11.80	1905	8.70	1897	6.62	1889	11.12
1912	11.50	1904	13.20	1896	8.00	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	Steady, 105 pts. adv.	Strong	—	2,500	2,500
Monday	Steady, 140 pts. adv.	Strong	—	800	800
Tuesday	Quiet, 70 pts. dec.	Steady	—	300	300
Wednesday	Quiet, unchanged	Barely steady	—	14,100	14,100
Thursday	Quiet, 15 pts. dec.	Steady	—	—	—
Friday	—	HOLIDAY	—	—	—
Total	—	—	—	17,700	17,700

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 Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Friday only.

	May 29—	1919.	1918.	1917.	1916.
Stock at Liverpool	bales.	516,000	307,000	532,000	677,000
Stock at London		12,000	22,000	24,000	52,000
Stock at Manchester		74,000	47,000	47,000	69,000
Total Great Britain		602,000	376,000	603,000	798,000
Stock at Hamburg		—	—	1,000	1,000
Stock at Bremen		—	—	1,000	1,000
Stock at Havre		170,000	132,000	181,000	294,000
Stock at Marseilles		4,000	1,000	6,000	19,000
Stock at Barcelona		63,000	9,000	80,000	89,000
Stock at Genoa		78,000	3,000	27,000	118,000
Stock at Trieste		—	—	1,000	1,000
Total Continental stocks		315,000	145,000	297,000	523,000

Total European stocks	917,000	521,000	900,000	1,321,000
India cotton afloat for Europe	28,000	29,000	55,000	40,000
Amer. cotton afloat for Europe	278,004	172,000	201,000	335,468
Egypt, Brazil, &c. afloat for Eur'e	39,000	93,000	39,000	20,000
Stock in Alexandria, Egypt	324,000	281,000	116,000	60,000
Stock in Bombay, India	1,049,000	657,000	874,000	978,000
Stock in U. S. ports	1,233,148	1,226,551	870,563	1,079,805
Stock in U. S. interior towns	1,297,977	956,972	764,815	638,698
U. S. exports to-day	4,327	39,376	1,517	7,478

Total visible supply— 5,220,454 3,975,899 3,821,895 4,480,719

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	bales.	325,000	147,000	406,000
Manchester stock		48,000	10,000	35,000
Continental stock		287,000	128,000	239,000
American afloat for Europe		278,004	172,000	201,000
U. S. port stocks		1,233,148	1,226,551	870,563
U. S. interior stocks		1,297,977	956,972	764,815
U. S. exports to-day		4,327	39,376	1,517

Total American— 3,523,454 2,679,899 2,517,895 3,066,719

East India, Brazil, &c.—

Liverpool stock	191,000	160,000	126,000	146,000
London stock	12,000	22,000	24,000	52,000
Manchester stock	26,000	37,000	12,000	10,000
Continental stock	28,000	17,000	55,000	108,000
India afloat for Europe	28,000	29,000	39,000	20,000
Egypt, Brazil, &c. afloat	39,000	93,000	39,000	20,000
Stock in Alexandria, Egypt	324,000	281,000	116,000	60,000
Stock in Bombay, India	1,049,000	657,000	874,000	978,000

Total East India, &c.— 1,697,000 1,296,000 1,304,000 1,414,000

Total American— 3,523,454 2,679,899 2,517,895 3,066,719

Total visible supply— 5,220,454 3,975,899 3,821,895 4,480,719

Middling uplands, Liverpool	20.44d.	21.33d.	14.53d.	8.43d.
Middling upland, New York	33.15d.	29.55c.	22.65c.	12.65c.
Egypt, good sateel, Liverpool	30.05d.	31.40d.	30.15d.	16.43d.
Peruvian, rough good, Liverpool	30.09d.	39.00d.	22.50d.	13.50d.
Brazil, fine, Liverpool	18.05d.	20.59d.	14.00d.	8.10d.
Tinnevely, good, Liverpool	18.30d.	20.84d.	14.13d.	8.12d.

* Estimated.
Note.—Liverpool, Manchester, Continental and Bombay stocks are for last week.

Continental imports for past week have been 20,000 bales. The above figures for 1919 show a decrease from last week of 8,349 bales, a gain of 1,244,555 bales over 1918, an excess of 1,398,559 bales over 1917 and a gain of 739,735 bales over 1916.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 24.	Monday, May 25.	Tuesday, May 27.	Wed. day, May 28.	Thurs'dy, May 29.	Friday, May 30.	Week.
June—							
Range	—	—	—	31.95	—	—	31.95
Closing	—	—	—	31.65-75	31.50	—	—
July—							
Range	30.05-110	31.30-180	31.45-40	31.65-70	31.18-80	—	30.05-180
Closing	30.90-10	32.50-53	31.82-85	31.75-80	31.06-07	—	—
August—							
Range	30.10	31.30-50	31.63-67	—	—	—	30.10-167
Closing	31.10	32.30	31.65	31.55	31.51	—	—
September—							
Range	29.60-20	30.65-180	31.05-50	—	—	—	29.60-180
Closing	30.55	31.90	31.90	30.95	31.02	—	—
October—							
Range	29.50-45	30.75-220	30.60-50	30.63-70	30.19-90	—	29.50-220
Closing	30.35-42	31.77-32	30.80-88	30.75-82	30.82-85	—	—
November—							
Range	—	30.30	—	—	—	—	—
Closing	30.05	31.55	30.57	30.45	30.52	—	—
December—							
Range	29.24-00	30.40-185	30.30-25	30.30-20	29.85-50	—	29.24-185
Closing	29.95-00	31.00-55	30.52-60	30.37-40	30.42-43	—	—
January—							
Range	29.00-77	30.10-170	30.10-00	30.45-10	29.65-22	—	29.00-170
Closing	29.70-75	31.30-35	30.25	30.12-18	30.21-23	—	—
February—							
Range	28.90-10	29.85-45	30.10-30	30.75	—	—	28.90-75
Closing	29.65	31.25	30.22	30.00	30.14	—	—
March—							
Range	28.75-55	29.85-145	30.00-95	29.88-90	29.52-10	—	28.75-145
Closing	29.55-60	31.20-35	30.17-18	29.95-98	30.09-10	—	—

f 32c. l 31c. f 30c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 30.	Closing Quotations for Middling Cotton on—					
	Saturday, May 24.	Monday, May 25.	Tuesday, May 27.	Wed. day, May 28.	Thurs'dy, May 29.	Friday, May 30.
Galveston	31.75	33.50	33.50	33.50	33.50	—
New Orleans	30.75	32.00	32.00	32.38	32.38	—
Mobile	30.00	31.00	31.00	31.50	31.50	—
Savannah	31.00	32.50	32.00	32.50	32.00	—
Charleston	30.50	31.50	31.00	31.50	31.00	—
Wilmington	29.00	30.00	29.50	29.50	30.00	—
Norfolk	30.00	30.75	31.00	31.25	30.50	—
Baltimore	30.50	31.50	32.00	32.00	31.50	—
Philadelphia	32.85	34.25	33.55	33.55	33.40	—
Augusta	30.38	31.58	31.50	31.87	31.18	—
Memphis	30.50	31.50	31.50	32.00	32.00	—
Dallas	30.50	32.30	32.50	32.50	32.40	—
Houston	32.00	33.00	32.50	32.50	32.35	—
Little Rock	30.00	31.00	31.00	31.00	31.00	—

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 24.	Monday, May 25.	Tuesday, May 27.	Wed. day, May 28.	Thurs'dy, May 29.	Friday, May 30.
May	31.40-00	—	—	—	—	—
June	—	—	32.34	32.39	32.34	—
July	30.60-70	32.28-40	31.72-75	31.77-92	31.72-75	—
October	29.58-75	31.03-10	30.09-12	30.00-04	30.14-17	—
December	29.40-45	30.86-91	29.83-90	29.72-74	29.88-90	—
January	29.24	30.72-75	29.63-65	29.45-68	29.64-67	—
March	28.85-90	30.30-40	29.45	29.35-51	29.45	—
Options	Steady	Firm	Steady	Steady	Steady	Steady

AT THE INTERIOR TOWNS the movement—that is, the receipts for the six days and since Aug. 1, the shipments for the six days 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 29 1919.				Movement to May 30 1918.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	6 Days.	Season.	Week.	May 29.	Week.	Season.	Week.	Jan. 25.
Ala., Eufaula*.	—	4,530	—	3,231	4	4,465	432	2,379
Montgomery*	250	65,120	632	23,600	83	48,484	78	6,226
Selma	622	59,905	1,285	16,135	2	33,992	17	603
Ark., Helena	178	37,674	452	3,726	30	41,463	243	5,400
Little Rock	2,084	162,796	3,697	41,255	1,061	229,685	2,807	17,941
Pine Bluff	1,200	129,979	1,700	44,500	224	143,493	4,292	30,940
Ga., Albany*	20	10,620	70	3,800	—	12,345	—	1,679
Athens	2,862	131,087	2,960	40,457	151	121,249	1,200	22,089
Atlanta	4,893	219,400	5,469	28,963	1,773	322,677	3,532	32,012
Augusta	7,998	416,543	4,207	162,054	432	432,860	10,807	93,270
Columbia	5,863	51,755	1,900	28,125	450	37,814	500	7,100
Macon	5,863	204,488	6,407	40,098	668	166,875	1,483	16,599
Rome	604	48,013	490	13,608	78	54,407	690	6,771
La., Shreveport	1,796	122,146	1,946	47,773	448	196,281	2,517	23,034
Miss., Columbus	50	19,504	150	3,000	—	10,096	129	353
Clarkdale	83	134,109	2,015	29,701	100	104,940	600	24,000
Greenwood*	1,100	133,367	2,100	24,000	250	129,552	902	29,600
Meridian*	400	40,035	828	14,100	217	35,198	302	7,771
Natches	800	43,476	623	12,000	—	51,297	—	4,884
Vicksburg*	350	34,717	553	6,900	1	30,314	—	3,281
Yasoo City*	125	39,716	425	9,000	—	38,299	12	11,167
Mo., St. Louis	3,519	509,316	4,963	19,067	20,341	1,153,164	10,597	18,969
N.C., Gr'nboro	800	46,860	1,300	10,000	1,200	69,376	200	13,000
Raleigh*	200	9,060	200	305	—	10,533	—	237
O., Cincinnati	1,000	129,778	1,000	26,000	2,291	131,229	1,500	12,584
Okl., Ardmore	—	—	—	—	—	13,750	—	—
Chickasha	225	44,792	325	4,700	500	64,285	721	6,000
Hugo	97	27,319	23	659	150	35,250	650	2,600
Oklahoma	—	34,408	—	5,700	100	44,620	300	2,500
S.C., Greenville	1,800	89,384	2,300	25,000	1,100	134,691	1,390	21,500
Greenwood*	—	13,393	—	9,421	—	18,591	—	—
Tenn., Memphis	10,991	852,241	19,625	311,597	22,774	1,333,790	19,275	353,399
Nashville	—	1,268	—	1,193	—	1,867	90	1,140
Tex., Abilene*	—	7,233	—	—	—	26,992	75	562
Brenham	—	17,483	—	5,400	10	21,184	7	800
Clarksville	—	47,066	2,070	4,832	—	53,378	100	1,900
Dallam	1,100	86,833	1,270	12,000	137	128,806	1,999	9,762
Honey Grove	317	30,303	1,100	1,567	—	62,070	900	3,500
Houston	37,604	1,736,791	37,254	250,237	11,208	1,878,738	15,699	137,105
Paris	1,757	124,476	1,838	11,935	950	105,059	1,050	8,000
San Antonio*	—	39,465	124	1,100	—	30,141	—	—

OVERLAND MOVEMENT FOR THE SIX DAYS AND SINCE AUG. 1.—We give below a statement showing the overland movement for the six days and since Aug. 1, as made up from telegraphic reports Friday night. The results for the six days and since Aug. 1 in the last two years are as follows:

	1918-19		1917-18	
	Six Days.	Since Aug. 1.	Week.	Since Aug. 1.
May 29— Shipped—				
Via St. Louis.....	4,963	502,944	19,597	1,143,548
Via Mounds, &c.....	14,125	459,130	11,010	444,111
Via Rock Island.....	491	24,456	758	22,410
Via Louisville.....	2,017	101,049	1,870	88,782
Via Cincinnati.....	1,000	60,554	500	39,191
Via Virginia points.....	461	98,194	1,643	196,366
Via other routes, &c.....	16,209	756,761	12,411	641,472
Total gross overland.....	39,566	2,003,088	47,789	2,575,880
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	836	53,247	3,314	304,120
Between interior towns.....	176	46,377	3,629	102,474
Inland, &c., from South.....	8,020	234,431	414,407	637,399
Total to be deducted.....	9,032	334,055	21,350	1,043,993
Leaving total net overland *.....	30,534	1,669,033	26,439	1,531,887

* Including movement by rail to Canada. a Revised.

The foregoing shows the six days' net overland movement has been 30,534 bales, against 26,439 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 137,146 bales.

	1918-19		1917-18	
	Six Days.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to May 29.....	101,836	4,871,401	51,750	5,428,364
Net overland to May 29.....	30,534	1,669,033	26,439	1,531,887
South'n consumption to May 29 a	47,000	2,964,000	85,000	3,586,000
Total marketed.....	179,370	9,504,434	163,189	10,546,251
Interior stocks in excess.....	*20,288	601,361	*27,369	602,480
Came into sight during week.....	159,082		135,820	
Total in sight May 29.....		10,105,795		11,148,731
North. spinners' takings to May 29	26,044	1,781,347	93,451	2,487,641

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years

Week—	Bales.	Since Aug. 1—	Bales.
1917—June 1.....	136,382	1916-17—June 1.....	12,011,761
1916—June 2.....	142,000	1915-16—June 2.....	11,658,657
1915—June 4.....	83,635	1914-15—June 4.....	14,566,991

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been general during the week, with the precipitation somewhat in excess in a number of localities, interfering with satisfactory development. Texas reports are to the effect that except in southern districts the stand is poor and that clear sunshiny weather is generally needed.

Galveston, Tex.—During the opening days of the week wet and cloudy weather prevailed over the State, and in some places replanting is necessary. Cotton up in the Southern district is in comparatively good condition, but elsewhere the stand is poor and unhealthy. Clear sunshiny weather is generally needed. We have had rain on two days during the week, the rainfall being three inches and fifty-four hundredths. The thermometer has ranged from 61 to 84, averaging 73.

Abilene, Tex.—The week's rainfall has been two inches and forty-two hundredths, on two days. Average thermometer 71, highest 84, lowest 58.

Brenham, Tex.—There has been rain on three days of the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 73, the highest being 82 and the lowest 63.

Brownsville, Tex.—It has rained on three days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 84, ranging from 72 to 96.

Cuero, Tex.—There has been rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 79.

Dallas, Tex.—There has been rain on five days during the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 72, highest 82, lowest 62.

Henrietta, Tex.—There has been rain on three days during the week, the precipitation reaching two inches and forty hundredths. The thermometer has averaged 71, the highest being 82 and the lowest 60.

Huntsville, Tex.—It has rained on two days of the week, the rainfall reaching one inch. The thermometer has averaged 72, ranging from 62 to 81.

Kerrville, Tex.—Rain has fallen on two days during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 53 to 84, averaging 69.

Lampasas, Tex.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. Minimum thermometer 58, highest 85, average 72.

Longview, Tex.—We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Luling, Tex.—We have had rain on two days of the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has averaged 76, ranging from 62 to 90.

Nacogdoches, Tex.—There has been rain on five days during the week, the rainfall being three inches and twenty-seven

hundredths. The thermometer has ranged from 60 to 87, averaging 74.

Palestine, Tex.—We have had a rainfall of one inch and forty-two hundredths during the week, on three days. Mean thermometer 72, highest 82, lowest 62.

Paris, Tex.—It has rained on four days of the week, the rainfall reaching three inches and nine hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

San Antonio, Tex.—The week's rainfall has been one inch and four hundredths, on one day. The thermometer has averaged 74, ranging from 60 to 88.

Taylor, Tex.—The week's rainfall has been thirty-six hundredths of an inch, on two days. Minimum thermometer 62.

Weatherford, Tex.—It has rained on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 69, the highest being 79 and the lowest 58.

Admore, Okla.—It has rained on six days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 72, ranging from 58 to 85.

Muskogee, Okla.—It has rained on six days of the week, the rainfall reaching one inch and fifteen hundredths. Minimum thermometer 61, highest 85, average 73.

Eldorado, Ark.—It has rained on three days of the week, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has averaged 72, the highest being 85 and the lowest 59.

Little Rock, Ark.—It has rained on six days of the week, the rainfall reaching two inches and two hundredths. The thermometer has averaged 70, ranging from 60 to 81.

Alexandria, La.—We have had rain on four days the past week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 57.

New Orleans, La.—We have had rain on four days of the past week, the rainfall being two inches and fifty-four hundredths. The thermometer has averaged 73.

Shreveport, La.—We have had rain on four days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 62.

Columbus, Miss.—The week's rainfall has been one inch and thirty-six hundredths on four days. The thermometer has averaged 69, ranging from 51 to 87.

Vicksburg, Miss.—We have had rain on four days the past week, the rainfall being two inches and ninety-two hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 61.

Mobile, Ala.—Too much rain. Crops are getting grassy and there is much complaint of labor scarcity. It has rained on five days of the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has averaged 71, ranging from 63 to 83.

Montgomery, Ala.—We have had rain on five days the past week, the rainfall being two inches and fifty-five hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 64.

Selma, Ala.—There has been rain on five days of the week, to the extent of two inches. The thermometer has averaged 73, ranging from 60 to 87.

Madison, Fla.—We have had rain on four days the past week, the rainfall being one inch and eighty-one hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 58.

Tallahassee, Fla.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 73, ranging from 57 to 89.

Atlanta, Ga.—We have had rain on four days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 61.

Augusta, Ga.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Savannah, Ga.—We have had rain on three days the past week to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Charleston, S. C.—We have had rain on two days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 89.

Greenwood, S. C.—There has been rain on two days during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 72.

Spartanburg, S. C.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Minimum thermometer 55, maximum 87, mean 71.

Charlotte, N. C.—We have had rain on three days the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Weldon, N. C.—It has rained on four days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Memphis, Tenn.—Rain on three days of the week. The rainfall has been ninety-five hundredths of an inch. Average thermometer 76, highest 93, lowest 58.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Str Days	Season.	Week.	Season.
Visible supply May 23.....	5,228,803	3,027,450	4,061,567	2,814,776
Visible supply Aug. 1.....	159,082	10,105,795	135,820	11,148,781
American in sight to May 29.....	650,000	2,060,000	51,000	1,593,000
Bombay receipts to May 29.....	42,000	75,000	12,000	75,000
Other India ship's to May 29.....	61,000	630,000	3,000	776,000
Alexandria receipts to May 28.....	62,000	184,000	12,000	195,000
Other supply to May 28*.....				
Total supply.....	5,440,885	16,049,245	4,263,387	16,602,507
Deduct.....				
Visible supply May 29.....	5,220,454	5,220,454	3,975,899	3,975,899
Total takings to May 29 a.....	220,431	10,828,791	287,488	12,626,608
Of which American.....	165,431	8,531,791	219,488	9,988,608
Of which other.....	55,000	2,297,000	68,000	2,638,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 2,964,000 bales in 1918-19 and 3,588,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,854,791 bales in 1918-19 and 9,040,608 bales in 1917-18, of which 5,567,791 bales and 6,402,608 bales American. b Estimated.

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 insure early delivery.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since Aug. 1 in 1918-19 and 1917-18, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1918-19	1917-18	1918-19	1917-18	1918-19	1917-18
	lbs.	lbs.	yards.	yards.	lbs.	lbs.
August.....	9,665	18,766	267,620	469,083	50,022	87,679
Sept.....	11,018	9,929	232,763	394,487	43,603	73,736
Oct.....	10,132	9,541	207,449	352,912	38,164	65,965
Nov.....	11,591	10,344	219,701	400,612	41,066	74,881
1st quar.....	26,558	42,112	741,520	1,272,352	138,602	237,905
2nd quar.....	11,018	9,929	232,763	394,487	43,603	73,736
3rd quar.....	10,132	9,541	207,449	352,912	38,164	65,965
4th quar.....	11,591	10,344	219,701	400,612	41,066	74,881
1st year.....	105,442	7,251	232,012	363,002	43,367	64,251
2nd year.....	14,298	11,088	195,863	302,975	36,610	56,331
3rd year.....	17,714	8,758	268,459	392,366	50,179	73,340
4th year.....	42,554	27,097	696,334	1,058,343	130,156	194,222
Stockings and socks.....					1,224	1,201
Sundry articles.....					40,016	34,281
Total exports of cotton manufactures.....					534,383	781,214

BRITISH COTTON OPERATIVES BALLOT ON STRIKE.—It is intimated by cable from London that the result of the ballot taken by the British cotton operatives on the question of demanding reduced hours and higher wages largely favors a strike unless the employers concede a 4½-hour week and a 30% advance over the standard list wages. The employers' offer of a 49½-hour week and a 15% increase, is stated to be unsatisfactory to the operatives, and unless amended they will give notice of their intention to cease work early in June. Every effort will be made, it is said, to avoid a stoppage of work.

BOMBAY COTTON MOVEMENT.

May 8. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	50,000	1,894,000	49,000	1,479,000	91,000	2,292,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, May 7.	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....	14,088		54,557		50,519	
Since Aug. 1.....	4,675,684		5,690,130		5,013,033	
Export (bales)—						
To Liverpool.....	191,214		1,846	159,215	1,560	193,037
To Manchester, &c.....	98,145		7,135	231,180	123,320	
To Continent & India.....	2,493	122,397	64,315	100,112,882		
To America.....	50,210		56,763	15,516	120,781	
Total exports.....	2,493	461,966	8,981	511,483	17,176	549,970

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm, with demand brisk. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.				1918.				1917.			
	32s Cop	34s Cop	36s Cop	38s Cop	32s Cop	34s Cop	36s Cop	38s Cop	32s Cop	34s Cop	36s Cop	38s Cop
Apr. d. 25 @ 27 16 6 @ 23 0	15.24	12.34	10.45	10.10	12.34	10.45	10.10	12.34	12.34	10.45	10.10	12.34
11 26 1/2 @ 28 1/2 17 0 @ 23 3	16.88	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44
18 26 1/2 @ 28 1/2 17 0 @ 23 3	18.20	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44
25 27 1/2 @ 29 1/2 18 0 @ 23 9	18.53	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44
May 2 27 1/2 @ 29 1/2 18 4 @ 24 0	17.29	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44
9 28 1/2 @ 30 1/2 18 6 @ 24 3	17.19	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44
16 29 1/2 @ 31 1/2 19 0 @ 24 6	17.75	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44
23 31 1/2 @ 33 1/2 20 0 @ 24 6	19.38	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44
30 31 1/2 @ 34 1/2 20 0 @ 24 6	20.41	14.44	12.00	11.44	14.44	12.00	11.44	14.44	14.44	12.00	11.44	14.44

SHIPPING NEWS.—As shown on a previous page the exports of cotton from the United States the past week have reached 83,865 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	May 23	Celtic, 995	Bales. 995
	To Falmouth	May 28	West Cressey, 4,327	4,327
GALVESTON	To Liverpool	May 26	Edenton, 25,992; West Wauna, 6,519	32,511
TEXAS CITY	To Liverpool	May 26	West Wauna, 13,007	13,007
NEW ORLEANS	To Liverpool	May 24	Alexandrian, 5,150	5,150
	To Copenhagen	May 27	Mexicano, 1,259	1,259
	To Christiania	May 27	Mexicano, 9	9
	To Bergen	May 27	Mexicano, 2,000	2,000
	To Barcelona	May 24	Roger de Lluria, 5,292	5,292
	To Genoa	May 27	Esperia, 9,281	9,281
SAN FRANCISCO	To Japan	May 21	Korea Maru, 1,100	1,100
SEATTLE	To Japan	May 14	Tenpalsan Maru, 8,934	8,934
Total				83,865

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Liver-	Fal-	Copen-	Chris-	Barce-	Genoa.	Japan.	Total.
	pool.	mouth.	hagen.	bergen.	lona.			
New York.....	995	4,327						5,322
Galveston.....	32,511							32,511
Texas City.....	13,007							13,007
New Orleans.....	5,150		1,259	2,009	5,292	9,281		13,791
San Francisco.....							1,100	1,100
Seattle.....							8,934	8,934
Total.....	51,663	4,327	1,259	2,009	5,292	9,281	10,034	83,865

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 9.	May 16.	May 23.	May 30.
Sales of the week.....	34,000	42,000	61,000	
Of which exporters took.....				
Sales, American.....	29,000	28,000	41,000	Not received
Actual export.....	6,000	1,000	8,000	8,000
Forwarded.....	68,000	58,000	71,000	account
Total stock.....	553,000	533,000	518,000	Holiday
Of which American.....	356,000	344,000	325,000	at New York
Total imports of the week.....	27,000	39,000	51,000	
Of which American.....	5,000	35,000	34,000	
Amount afloat.....	180,000	174,000	193,000	
Of which American.....	150,000	122,000	156,000	

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 1/2 P. M.		Good demand.	Good demand.	Good demand.	Fair business doing.	
Mid. Upl'ds		19.93	20.32	20.40	20.44	HOLIDAY AT NEW YORK.
Sales	HOLIDAY.	10,000	10,000	10,000	10,000	
Futures, Market opened		Firm at 64 1/2 pta. adv.	Steady at 21 1/2 pta. adv.	Strong at 51 1/2 pta. adv.	Steady at 29 1/2 pta. dec.	
Market 4 P. M.		Very str'y, 82 1/2 pta. dec. to pta. adv.	Irreg., 5 1/2 pta. adv.	Very str'y, 18 1/2 pta. adv.	Irreg., 20 1/2 pta. dec.	

The prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 24 to May 30.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.
May.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June.....	19.33	19.99	20.22	20.01	20.30	20.82
July.....	19.50	19.67	19.86	19.65	19.96	20.27
August.....	19.19	19.34	19.53	19.32	19.56	19.80
September.....	18.71	18.87	19.07	18.82	19.05	19.28
October.....	18.25	18.50	18.70	18.54	18.85	19.06
November.....	17.50	17.18	17.38	17.22	17.48	17.81
December.....	16.88	16.00	16.22	16.03	16.29	16.58
January.....	17.50	17.82	18.03	17.90	18.13	18.31
February.....	17.28	17.60	17.83	17.68	17.93	18.17
March.....	17.16	17.44	17.69	17.54	17.79	18.03
April.....	17.03	17.28	17.55	17.40	17.65	17.92

BREADSTUFFS

Friday Night, May 30, 1919.

Flour has been quiet but prices for a time were firm so far as first hands were concerned. But it was a different matter as regards second hands. Resale flour has been obtainable it seems at lower prices. Large consumers in many cases are said to be pretty well supplied presently and prospectively up to July 1 or thereabouts. That makes them independent. Some slight improvement has been reported in shipping directions, here and there, but this is the exception rather than the rule. Mills have tried to show a firm front. But receipts of wheat at the Northwest have in some cases increased. So much indeed that prices have now and then declined sharply. And at times resale flour it is stated was obtainable at something like \$1. under the mill quotations. So that much of the current demand has been supplied by such offerings. In the main then the market has not been in very good shape from the mill standpoint. The Government is said to have recently paid as high as \$9 for rye flour in single sacks. But the domestic demand for rye is so light that the price on a very good quality would be lower than that paid by the Government. The general tendency of the whole market is believed to be downward. Latterly mills in some cases have lowered their prices but attempts to stimulate business have proved futile. A bakers strike here hurts business. Mr. Barnes states the total quantity of flour produced for the week ending May 16 at 2,671,000 bbls., against 1,662,000 bbls. a year ago, making a total production of flour from July 1 to May 16 of 110,000,000 bbls., against 107,000,000 a year ago. Here is an increase over last year for

the week of over 1,000,000 bbls. and for the season of 3,000,000 bbls.

Wheat supplies are still rapidly diminishing, though the decrease last week was not so great as in previous weeks. Still it did reach 6,121,000 bushels, which, of course, is very large by comparison with the decrease in the same week last year of only 32,000 bushels. The total is now still many times as great as a year ago. It is, in fact, 27,615,000 bushels against 1,534,000 bushels at this time in 1918. In France the weather has been good on the whole and crop prospects are improved. The condition of all grains is said to be favorable. But there is still some mention of a short acreage. In Spain the weather has been bad, excessive rains causing some floods, but the outlook is reported to be as a rule good. Better weather is desired to maintain the condition of the wheat crop. The acreage is reported there to be 10.6% more than last year. In the United Kingdom the weather has been good for the development of the crops recently. There are some complaints of damage by insects. Spring cereals are reported to be in favorable condition. In Australia general rains have been favorable for the new wheat seedings. Exports have been large.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	Holi-
No. 1 spring.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	day

Indian corn declined early in the week, but rallied later. May reached a new high level on the crop. Corn sympathized with other grain. Cash prices have latterly advanced 2 to 3 cents at Chicago. Also there has been a noteworthy decrease in visible stocks, i. e., over 1,000,000 bushels. That brought it down to about 2,500,000 bushels. Naturally this excited a good deal of comment. The May option has been steadily rising. In Chicago there has been considerable covering on small receipts and scanty stocks, especially of contract grade. In Chicago it seems there are only 152,000 bushels of such corn. It has fallen off within a week about 150,000 bushels. Many think that July and September have been oversold. They think, too, that the discounts on these months are altogether too large. They have been about 15 cents on July and 22 cents on September as compared with May. Not a few think that this was going altogether too far. They believe that corn will be quite as scarce in July and September as it is now. Rye has been higher too, with a better export demand. Barley has been strong. The weather recently has been unfavorable. On the 27th inst. May advanced 2 cents per bushel. Some export demand was reported at the seaboard. Keen interest has centered in the developments in the May option. The stock at Chicago has fallen to 402,000 bushels, whereas prominent bull interests, it is supposed, have had May contracts calling for 1,000,000 bushels.

On the other hand, the opinion of many is that prices are bound to decline. The cash demand, on the whole, has been poor. Argentina has been supplying the trade. A cargo of 180,000 bushels arrived here from Argentina a short time ago. Most of it is unsold. This corn was offered in car lots to the territory near New York at about 10 cents over the price of July in Chicago. A cargo is said to have been sold here lately at 20 cents under Chicago July c. i. f., New York. A small lot was reported sold for June arrival from Argentina at \$1.58 c. i. f. Here cargoes have generally been quoted at \$1.48 @ \$1.50 c. i. f. June or July arrival. A good deal of stress has been laid of late on the approaching discontinuance out of Government relief measures and on the large reselling of foodstuffs, not only by the Government, but also by exporters. Meanwhile the weather at the West has been for the most part favorable for plowing and planting. And some are looking for larger receipts before long. On Thursday prices declined. July ended about unchanged for the week, after touching \$1.63 at one time on Thursday. To-day the exchanges are closed for Decoration Day.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	Holi-

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 179	180	182	180 1/2	174 1/2	Holi-	
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
162 1/2	165 1/2	166 1/2	165	165	day	
September delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
156	157 1/2	158 1/2	157	156 1/2		

Oats declined early in the week but like corn rallied later on, though not so sharply. The visible supply, however, decreased 2,456,000 bushels. That tended to brace up prices. Certainly for the time being at least it discouraged selling. A fair export demand was reported for rye and barley, and this had some effect on oats. Moreover, the country offerings have not been large. On one day Chicago received only 50 cars, and sample prices advanced 1 to 2 cents. Standards in Chicago have been about 1 cent over May. On the other hand, exporters have bought very sparingly, to say the least. And the new crop outlook is considered good. Before long hedging sales are expected. They may play no small part in making prices. To-day prices were irregular, closing a little higher. The weather was said to be too dry in the Northwest. Prices were strong in Minneapolis. All this offset the effect of some early declines in corn and advanced prices on covering and general buying. Exporters were buying barley or trying to at Chicago, and in the Northwest. Permits are required for shipments of oats to Buffalo. July ended about where it was last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 79	79 1/2	80	80-80 1/2	79-79 1/2	79 1/2	Holi-
No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
79 1/2	80	80 1/2	80	80	80	day

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 68 1/2	68 1/2	70 1/2	69 1/2	69 1/2	Holi-	
July delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
66 1/2	67 1/2	68 1/2	67 1/2	67 1/2	day	
September delivery in elevator.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
63 1/2	64 1/2	65	64 1/2	65 1/2		

The following are closing quotations:

FLOUR		Barley goods—Portage barley:	
Spring patents	\$11 75 @ \$12 50	No. 1	\$6 25
Winter straights	11 10 @ 11 40	Nos. 2, 3 and 4	5 50
Kansas straights	12 00 @ 12 50	Nos. 2-0 and 3-0	5 25 @ 6 40
Rye flour	8 25 @ 9 00	Nos. 4-0 and 5-0	6 50
Corn goods, 100 lbs.		Oats goods—Carload, spot de-	
White gran.	\$4 30	livery	7 95
Yellow gran.	4 32 1/2		
Corn flour	4 25 @ 4 50		

GRAIN.

Wheat—		Oats—	
No. 2 red	\$2 37 1/4	Standard	79 1/2
No. 1 spring	2 40 1/2	No. 2 white	80
Corn—		No. 3 white	79
No. 2 yellow	1 92 3/4	No. 4 white	77 1/2 @ 78
No. 3 yellow	1 90 1/4	Barley—	
Rye—		Feeding	122
No. 2	1 62 1/4	Malting	133

WEATHER BULLETIN FOR THE WEEK ENDING MAY 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather for the week ending May 27, is as follows:

COTTON.—It was too cool and wet for satisfactory advancement of cotton in most sections of the belt and cultivation was interrupted in many localities, resulting in grassy fields. The crop made satisfactory progress during the week in much of the Carolinas and in Florida, where temperatures were somewhat more favorable, but cool nights retarded growth in other sections. Rainfall was lightest in Georgia and cultivation progressed rapidly in that State, but there is much complaint of damage by lice in the northern portion. The stand is generally satisfactory in Alabama and in most of Mississippi, but growth was retarded by cool weather, while the progress and stands are reported as poor in Eastern Arkansas and only fair in the western portion of that State. Cotton is in fair condition in Central and Southeastern Oklahoma, but unsatisfactory elsewhere, owing to continued heavy rains. It was too cool and wet in Texas, especially for the late planted cotton, and the crop is from two to three weeks late. The condition and stand are satisfactory in the southern portion of Texas, but poor elsewhere. The first part of the week was favorable for cultivation in that State, but rain stopped farm work during the latter portion; fields are grassy, labor scarce, and insects active. Cotton is growing nicely in California, but the cool, windy weather was unfavorable in Southwestern Arizona.

WINTER WHEAT.—Unseasonably cool weather continued in the central and eastern portions of the winter-wheat belt, but in the western portion the temperature averaged nearer normal. The rainfall was rather heavy in the southern plains and in portions of the Ohio and Middle Mississippi valley, but from the central plains northward very little rain occurred during the week. Winter-wheat continued to make satisfactory advancement in most of the principal producing localities, the week being especially favorable in the central great plains. In some of the less important areas, however, the week was unfavorable, particularly in the Central and Northern Rocky Mountain districts and in Montana the continued dry weather and high temperature produced harmful effects. The crop made good advancement in most localities in the Far Northwest, particularly in Washington, but more rain is needed in portions of Idaho and Eastern Oregon. Early sown wheat is filling well in California, but the late sown is in poor condition. Beneficial showers were received in Utah, but heavier rain is needed in the State. Complaints of rank growth and lodging continue in Oklahoma and in some of the Central Valley States, and there has been some local damage by flooded lowlands in the Ohio Valley. Considerable rust is reported from Oklahoma, without material damage, however, and rust is apparently increasing in the lower Mississippi Valley. Winter wheat and oat harvest progressed in the more Southern States, but this work was interrupted in the West Gulf District during the latter part of the week by heavy rains. Winter wheat was beginning to head at the close of the week as far north as Southern Michigan and harvest is expected to begin in Southeastern Kansas by June 15. The week was favorable for winter rye and barley in most sections of the country, and these crops made satisfactory advancement, except in some western localities, where it was too dry.

SPRING WHEAT.—High temperatures, much sunshine and little or no rainfall characterized the weather of the week in the spring-wheat belt, which made conditions very favorable for that crop from the Dakotas and Nebraska eastward, where soil moisture was ample. It was too dry, however, in the Central Rocky Mountain districts, Montana, and in some localities to the westward, and the week was generally unfavorable in these sections. Conditions were more favorable in Washington and in Western Oregon. The seeding of spring wheat is practically completed, although in some northeastern localities many farmers have been compelled to abandon sowing this crop on account of continued wet soil. Spring wheat is generally up to a good stand, is making good progress, and has a splendid color in the principal producing areas.

SPRING OATS.—The weather continued favorable for spring oats, especially the early sown, and that crop made satisfactory advancement during the week. It was especially favorable for oats in the western lake region and in the great plains States.

CORN.—Corn made considerable improvement during the week in the Southeast and in most of the regions west of the Mississippi River. In the northern great plains and the upper Mississippi valley the weather was favorable for planting and this work made good progress, and under the influence of higher temperatures it germinated quickly and was coming up to a good stand. It was much too cool, however, in the central valley districts, and the frequent rains produced conditions unfavorable for cultivation from the lower great plains eastward across the Mississippi and Ohio valleys. Considerable damage was reported from cut worms in this region, and some replanting was necessary from that cause and from poor germination. Cultivation made good progress in those sections of the Southeast where lighter rainfall occurred. Early corn is tasseling and silking in the extreme South.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	298,000	545,000	448,000	1,129,000	413,000	29,000
Minneapolis	911,000	109,000	319,000	741,000	229,000	
Duluth	380,000		4,000	70,000	459,000	
Milwaukee	34,000	59,000	107,000	305,000	424,000	42,000
Toledo		18,000	9,000	76,000		
Detroit		19,000	22,000	29,000		
St. Louis	77,000	402,000	173,000	498,000	27,000	2,000
Peoria	77,000	12,000	62,000	84,000	48,000	2,000
Kansas City	4,000	239,000	175,000	200,000		
Omaha		75,000	267,000	320,000		
Indianapolis		16,900	145,000	115,000		
Total wk. 1919	400,000	2,876,000	1,517,000	3,079,000	1,723,000	763,000
Same wk. '18	239,000	1,571,000	3,112,000	3,154,000	860,000	119,000
Same wk. '17	337,000	5,493,000	2,826,000	3,612,000	656,000	111,000

Since Aug. 1—
1918-19 14,329,000 390,559,000 175,237,000 248,155,000 79,700,000 34,393,000
1917-18 13,745,000 155,867,000 297,987,000 276,984,000 49,104,000 22,323,000
1916-17 16,192,000 323,783,000 442,043,000 604,678,000 200,000 20,998,000

Total receipts of flour and grain at the seaboard ports for the week ended May 24 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	146,000	1,562,000	18,000	316,000	176,000	478,000
Philadelphia	150,000	312,000	12,000	262,000	3,000	703,000
Baltimore	64,000	482,000	77,000	459,000	73,000	114,000
Newport News	79,000	-----	-----	-----	-----	-----
Norfolk	104,000	-----	-----	-----	-----	-----
New Orleans	129,000	752,000	35,000	52,000	-----	-----
Galveston	232,000	628,000	-----	-----	250,000	-----
Montreal	38,000	1,830,000	-----	34,000	1,000	-----
Boston	-----	75,000	-----	-----	-----	-----
Total wk. '19	948,000	5,847,000	143,000	1,170,000	533,000	1,355,000
Since Jan. 1 '19	15,134,000	84,285,000	5,689,000	25,666,000	10,236,000	17,553,000
Week 1918	657,000	257,000	397,000	2,995,000	479,000	10,000
Since Jan. 1 '18	10,462,000	12,834,000	11,032,000	46,041,000	4,288,000	2,351,000

* 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 24 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,484,319	-----	149,440	1,332,843	654,120	-----	13,513
Boston	121,000	-----	213,000	76,000	770,000	145,000	22,000
Philadelphia	734,000	-----	212,000	272,000	519,000	-----	-----
Baltimore	506,000	4,000	104,000	79,000	-----	-----	-----
Norfolk	-----	-----	19,000	22,000	-----	-----	-----
Newport News	-----	-----	91,000	271,000	-----	-----	-----
New Orleans	-----	19,000	-----	-----	-----	-----	-----
Montreal	1,050,000	-----	-----	-----	-----	17,000	-----
Total week	3,885,319	114,000	104,744	1,702,843	1,943,120	162,000	35,513
Week 1918	32,000	35,866	52,519	2,000,046	1,658	147,824	27,159

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.	Wheat.	Corn.
	Barrels.	Bushels.	Bushels.
United Kingdom	637,326	7,586,150	1,300,092
Continental	391,214	7,723,840	2,585,227
So. & Cent. Amer.	11,000	457,204	-----
West Indies	8,000	834,225	40
Brit. No. Am. Colonies	-----	-----	-----
Other Countries	-----	153,527	-----
Total	1047440	16,754,946	3,885,319
Total 1917-18	52,519	5,623,486	32,000

The world's shipments of wheat and corn for the week ending May 24 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.	Corn.
	1918-19.	1917-18.
	Week May 24.	Since July 1.
North Amer.	12,084,000	300,257,000
Russia	-----	240,424,000
Danube	-----	-----
Argentina	1,544,000	77,688,000
Australia	2,672,000	58,546,000
India	-----	14,610,000
Other countries	97,000	3,011,000
Total	10,397,000	445,674,000

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 24 1919, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	1,751,000	7,000	1,203,000	479,000	1,187,000
Boston	697,000	-----	499,000	79,000	170,000
Philadelphia	153,000	68,000	880,000	523,000	133,000
Baltimore	460,000	554,000	742,000	697,000	589,000
Newport News	-----	69,000	-----	-----	409,000
New Orleans	2,534,000	82,000	225,000	-----	513,000
Galveston	2,000,000	5,000	-----	1,000	250,000
Buffalo	6,484,000	73,000	4,220,000	871,000	2,083,000
Toledo	381,000	23,000	172,000	137,000	11,000
Detroit	40,000	60,000	145,000	33,000	-----
Chicago	1,420,000	402,000	3,004,000	1,690,000	1,726,000
Milwaukee	420,000	125,000	618,000	360,000	1,278,000
Duluth	2,639,000	-----	199,000	1,255,000	125,000
Minneapolis	5,871,000	15,000	2,149,000	4,571,000	2,112,000
St. Louis	59,000	47,000	313,000	65,000	39,000
Kansas City	580,000	304,000	874,000	101,000	-----
Peoria	-----	4,000	32,000	-----	-----
Indianapolis	180,000	505,000	169,000	3,000	-----
Omaha	416,000	275,000	491,000	241,000	83,000
On Lakes	1,340,000	-----	255,000	417,000	-----
On Canal and River	293,000	-----	430,000	-----	-----
Total May 24 1919	27,615,000	2,549,000	16,680,000	11,528,000	10,708,000
Total May 17 1919	33,736,000	3,500,000	19,136,000	13,797,000	10,977,000
Total May 25 1918	1,534,000	14,407,000	20,496,000	900,000	3,376,000
Note.—Bonded grain not included above: Oats, 1,000 bushels New York; 3,000 bushels Duluth; total, 4,000 bushels, against 1918; and barley, 130,000 New York, 25,000 Duluth; total, 155,000, against 33,000 in 1918.					
Canadian—					
Montreal	5,470,000	5,000	283,000	97,000	1,290,000
Pt. William & Pt. Arthur	11,814,000	-----	4,379,000	-----	-----
Other Canadian	7,499,000	-----	232,000	-----	-----
Total May 24 1919	24,783,000	5,000	4,894,000	97,000	1,290,000
Total May 17 1919	28,889,000	5,000	5,337,000	91,000	1,220,000
Total May 25 1918	5,505,000	109,000	10,776,000	-----	668,000

* Report delayed on account telegraphic strike at Winnipeg; May 10 figures repeated.

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	33,736,000	2,549,000	16,680,000	11,528,000	10,708,000
Canadian	24,783,000	5,000	4,894,000	97,000	1,290,000
Total May 24 1919	58,519,000	2,554,000	21,574,000	11,625,000	11,998,000
Total May 17 1919	62,625,000	3,505,000	24,473,000	13,888,000	12,197,000
Total May 25 1918	7,039,000	14,516,000	31,272,000	900,000	4,044,000

THE DRY GOODS TRADE.

New York, Thursday Night, May 29 1919.

Business in the markets for dry goods continues active, and merchants are showing increased concern regarding future supplies. The volume of sales is only restricted by the difficulties buyers are experiencing in getting mills to accept orders. The tendency of prices is upward, and there is a general feeling that the advance will continue as the market for raw cotton is well above the thirty-cent level. Dry goods merchants are not overlooking the fact that the start of the cotton crop is decidedly unfavorable this season, with prospects for a 10 to 12% cut in the acreage, and consequently are desirous of placing orders for the manufactured product. They also know that foreign spinners are buying raw material in this country on a tremendous scale, as European spinners have little surplus supply of cotton. This foreign demand is rapidly depleting the supplies which this country can draw from, and is taken to indicate that prices for raw material will continue high for some time to come. Demand for dry goods is far in excess of what manufacturers are willing to sell, and many are predicting a scarcity of fabrics. Buyers in many cases are urgently in need of supplies, while others are anxious to provide for future requirements, as they expect higher prices and increased difficulty in securing goods later in the season. Jobbers and retailers have been showing more interest in the market, and many of the latter are seeking goods wherever available, as their failure to purchase during the first quarter of the year has resulted in their shelves becoming bare. The advance in prices has been rapid, and in a number of instances values are well above the levels that were fixed by the Government and which prevailed a year ago. A good inquiry for export account continues. Despite the steady advance in prices, which has made it difficult for foreigners to keep in touch with the market, fair-sized sales have been made. The inquiry from Mediterranean ports has been particularly active, as most of the purchases from those countries are being financed from this side. Trade with the West Indies and Central America has improved, while there has been a good demand for colored fabrics from South America. Northern European neutral countries are likewise buying quite freely, and in some quarters it is believed that they are accumulating supplies for the purpose of re-selling to the Central countries as soon as peace is finally consummated.

DOMESTIC COTTON GOODS.—Markets for staple cottons have ruled firm and active. Mills are reluctant about accepting large orders for deferred delivery which buyers are anxious to place, as they expect higher prices to prevail later in the season. According to reports, print cloths have advanced to one dollar per pound for four yard eighty squares. The advance in gray goods, however, has been more rapid than in finished goods, and converters are becoming firmer in their price ideas as they realize that they have been selling goods under cost of replacement. In fact, prices in all primary markets have been advancing much more rapidly than in secondary channels. Many fabrics have been placed on an "at value" basis, but despite this fact buyers are anxious to have manufacturers accept orders. Demand for duck has been active with prices firmly maintained. Converters are desirous of having mills continue certain novelty work and are said to be offering advances of 10% for such goods. Pepperell wide sheetings have been placed on an "at value" basis, while other brands of sheetings have been entirely withdrawn from sale. Print cloth markets rule strong and active with large sales for forward delivery. Narrow goods are said to be well sold until the end of the summer. Gray goods, 38½-inch standard, are listed at 16½¢.

WOOLEN GOODS.—Activity prevails in markets for woollens and worsteds. In the men's wear division selling agents are adopting a cautious policy as regards forward sales in order to check speculation. Spot goods, in many instances, are becoming scarce and clothiers are endeavoring to secure light-weight fabrics. Dress goods markets continue active with many mills well sold up. There is considerable talk of a large export business in woollens, but mills have little to offer for sale abroad. Cutters continue to complain of slow deliveries. Labor difficulties do not appear to have any effect on inquiry, and buyers are in need of fabrics.

FOREIGN DRY GOODS.—A light business is reported in linens with sales for the most part confined to small lots for nearby requirements, as there is little disposition to anticipate forward needs at prevailing high prices. The sharp advance in cotton fabrics has materially lessened the differences between pure linens and substitutes, and merchants as a rule much prefer to pay slightly higher prices for pure linens. Mills abroad are working on short schedules. The raw material situation is still very acute with the finer grades of flax hardest to obtain. Burlaps are firm with demand mostly for light weights, which are offered very sparingly. Heavy weights rule quiet. Light weights are quoted at 10.25¢, nominal and heavy weights 11.75¢.

State and City Department

NEWS ITEMS

Colorado.—House Defeats State Road Bond Issue.—On Mar. 29 the Colorado House of Representatives by a vote of 33 to 17 defeated the proposition to issue \$20,000,000 road bonds for improvement to State roads.—V. 108, p. 395.

Connecticut.—Houses Defeat Referendum on Prohibition.—Lacking two votes of 146 necessary to insure the passage of a resolution submitting the question of State-wide prohibition to the electors of Connecticut, the House, on Apr. 8, defeated the resolution.

Idaho (State of).—Validity of Notes Questioned.—The validity of the \$1,250,000 treasury certificates or notes, authorized by Act of the last Legislature, to raise necessary funds to meet the expenses of State Government and to carry on the program of State highway improvements, is being tested in the Supreme Court in a friendly suit brought by Attorney-General Roy L. Black, individually and as Attorney-General, and W. J. Hall, Commissioner of Public Works, against State Treasurer John W. Eagleson. Alternative writs of mandate were applied for against the State Treasurer, citing him to appear before the Court to show cause why he should not call for bids for the notes and sell them forthwith so that the necessary money will be made available for State maintenance and highway work.

Idaho.—Legislature Adjourns.—At 5:30 p. m. Mar. 8 the Idaho Legislature adjourned sine die. Among the important measures approved, it is stated, by the two houses as a result of the conference were the following: \$3,000,000 in treasury certificates to operate the government; the ad valorem tax measure to raise \$2,000,000; \$1,800,000 in treasury notes to secure a loan for the improvement of highways.

Maine (State of).—Amendment to Act Relating to Exemption from Taxation.—The 1919 Legislature of this State passed an act, which we give in full below, amending Paragraph 2 of Section 6, Chapter 10 of the Revised Statutes:

An Act to Exempt Certain Public Bonds from Taxation.
Be it enacted by the People of the State of Maine, as follows:
Section 1. Paragraph 11 of Section 6 of Chapter 10 of the revised statutes is hereby amended by inserting after the word "corporation" in the third line thereof the words, "light and power district," and by inserting after the word "bonds" in the first line of said section the words "notes and other obligations," so that said paragraph as amended shall read as follows:
"11. All bonds, notes and other obligations issued after the first day of February nineteen hundred and nine, by the State of Maine, or any county, municipality, village corporation, light and power district or water district therein."

Sec. 2. Section 61 of Chapter 9 of the revised statutes is hereby amended by inserting after the words "village corporation" in the ninth line thereof the words "light and power district," and by striking out after the word "United States," in the seventh line thereof the word "bonds," and inserting in place thereof the word "obligations," and by inserting between the word "bonds" and the word "issued" in the seventh line thereof the words "notes and other obligations," so that said section as amended shall read as follows:

"Sec. 61. On and after the first day of July, nineteen hundred and sixteen, the Board of State Assessors shall determine the values of the several franchises of the said banks and institutions according to the following rule, instead of the rule given in the preceding section: from the average amount of deposits, reserve fund and undivided profits so returned by each bank or institution there shall in each case be deducted an amount equal to the value so determined of United States obligations, all bonds, notes and other obligations issued after the first day of February, nineteen hundred and nine, by this State, or any county, municipality, village corporation, light and power district or water district therein, the shares of corporation stocks such as are by law of this State free from taxation to the stockholders, investments in such notes and bonds secured by mortgages on real estate in this State as are exempt from taxation in the hands of individuals, and the assessed value of real estate owned by the bank or institution, and also an amount equal to two-fifths of the value so determined of such other assets, loans and investments as by such statement appear to be loans to persons resident or corporations located and doing business in this State, securities of this State, public or private, bonds issued by corporations located and doing business in this State or guaranteed by such corporations, provided, the corporations issuing such bonds be operated by and physically connected with such guaranteeing corporations, and also an amount equal to two-fifths of the cash on hand and cash deposited within the State."

Sec. 3. Section 72 of Chapter 9 of the revised statutes is hereby amended by inserting after the word "corporation" in the fifth line thereof the words "light and power district" and by striking out the word "bonds" preceding the word "all" in the fourth line of said section, and inserting the word "obligations," and inserting after the word "bonds" and before the word "notes and other obligations," so that said section as amended shall read as follows:

"Sec. 72. The Board of State Assessors shall thereupon deduct from the average amount of the time and interest bearing deposits so returned, an amount equal to the value so determined of the United States obligations, all bonds, notes and other obligations issued after the first day of February, nineteen hundred and nine, by this State, or any county, municipality, village corporation, light and power district or water district therein, the shares of corporation stocks such as are by law of this State free from taxation to stockholders, and upon the balance so found, assess an annual tax of 1/2 of 1%; one day of said tax shall be assessed on or before the fifteenth day of May on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of March, and one-half on or before the fifteenth day of November on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of September. The Board of State Assessors shall thereupon certify said assessment to the Treasurer of the State, who shall forthwith notify the several trust and banking companies interested, and all taxes so assessed shall be paid semi-annually within ten days after the fifteen days of May and November."

New Jersey (State of).—Acting Governor Sworn in.—William N. Runyon, President of the State Senate, became Acting Governor of New Jersey at noon May 16, when he was sworn in by the Chancellor to fill the unexpired term of Governor Edge, who has been elected as a member of the United States Senate.

New Orleans, La.—Bond Call.—The city will redeem on July 1 1919 courthouse bonds Nos. 703, 702, 701, 699 and 698 in accordance with Sec. 8 of Act 96 of 1904. Interest on these bonds will cease on July 1 1919.

Pennsylvania.—Senate Adopts Equal Suffrage.—The proposed amendment to the constitution of the State of Pennsylvania conferring equal suffrage upon women was adopted by the Senate on May 26 by a vote of 41 to 7. The House passed the amendment several weeks ago by a vote of 128 to 66.

In accordance with the constitution the amendment must pass two sessions of the Legislature before it can go to the people for ratification or rejection. Therefore, the amendment will have to be passed by the General Assembly two years hence before it can be submitted to the voters in the fall of 1921.

Rio de Janeiro (City of), Brazil.—Offering Quickly Oversubscribed.—In an advertisement on a preceding page a syndicate comprising Imbrie & Co., the Equitable Trust Co., Spencer Trask & Co., E. H. Rollins & Sons, all of New York, Cassatt & Co. of Philadelphia, and the Continental & Commercial Trust & Savings Bank of Chicago publish as a matter of record their offering of \$10,000,000 6% 3-12-year serial gold coupon external secured bonds. The offering, which was made on Wednesday, and at a price to yield approximately 6 1/2%, was quickly oversubscribed. Denom. \$1,000. Date May 1 1919. Principal and interest payable, free of all Brazilian Federal, State and municipal taxes, at the Equitable Trust Co. of New York, trustee. Due \$1,000,000 yearly May 1 from 1922 to 1931, incl. These bonds are the direct obligation of the city and are issued under the authority of the Federal Government of Brazil. The proceeds of this issue are to be used to pay off municipal indebtedness and for public improvements. The debt of the city, as estimated, will be approximately as follows: funded external debt (including this issue), \$47,793,304; funded internal debt, \$16,950,200; total funded debt, \$64,743,504. Population (est.) 1,000,000. Official circular states that the city of Rio de Janeiro has never defaulted in the payment of the principal and interest of any of its outstanding obligations. The legality of this issue has been approved by Messrs. Curtis, Mallet-Prevost & Colt of New York, and by their Brazil office. The municipality has deposited with the trustee \$7,500,000 (\$36,375,000) par value of bonds which form part of an issue of £10,000,000, of which £2,299,540 are at present outstanding in the London market. It is provided in the bonds that in case of default the coupons of the deposited bonds become legal tender for the payment of the municipal tax on real estate and that tax may itself be collected by the trustee.

It is pointed out that this is the first time that Rio de Janeiro, or any other South American city, with the exception of Sao Paulo, also in Brazil, has come to the United States for financing. The Sao Paulo bonds were brought out by an almost identical syndicate before the United States went into the war, and while the offering was an immediate success, the condition of the market here were so different that it gave little basis for judgment upon the chances of this present South American issue, which now stands as a demonstrated success. Previous financing of the city of Rio de Janeiro has been done in London and has been more or less of a means that Great Britain has used for furthering its trade with Brazil. Rio de Janeiro, which is the capital of Brazil, stands well in comparison with the better-class America cities. New York, Chicago, Philadelphia are the only American cities which are larger than Rio. The debt per capita of Rio is \$65, as compared with \$133 for Philadelphia and \$207 for New York. Besides being the capital of the republic it is also its chief commercial centre.

Watervliet, N. Y.—Commission Government to Be Voted Upon June 10.—At a meeting of the Common Council of Watervliet on May 7 it was decided that a special election to be held June 10 to vote on the commission form of government as proposed by the Local Taxpayers' Association.

BOND CALLS AND REDEMPTIONS

Dominican Republic.—Bond Call.—Notice is given that Bonds Nos. 1 to 1875, inclusive, for \$1,000 each, Series C, Issue of 1918, will be redeemed on July 1. Interest on these bonds will cease from and after July 1. Both the principal and interest will be paid either in Santo Domingo City, at the principal office of the International Banking Corporation of New York, designated depository for the Dominican Republic, or at any of its branch offices in the Dominican Republic, or at its office in the City of New York.

Kenosha, Kenosha County, Wisc.—Bond Call.—An issue of \$105,900 3 1/2% refunding bonds, dated July 1 1899, will be redeemed at the City Treasurer's office on July 1 1919.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKEN COUNTY (P. O. Aitken), Minn.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. June 3 by H. C. Beecher, County Auditor, for \$125,000 5-10-year (opt.) road bonds at not exceeding 6% interest, it is stated. Int. semi-ann. Cert. check for \$1,250 required.

AKRON, Summit County, Ohio.—BOND SALE.—The 2 issues of 5% bonds, aggregating \$82,000, offered on May 26—V. 108, p. 1956—were awarded to Well, Roth & Co. of Cincinnati as follows:
\$71,000 street bonds at 101.56. Denom. \$1,000. Date May 1 1919. Due 1924.
12,000 fire-department bonds at 100.00. Denoms. \$500 and \$1,000. Date May 1 1919. Due yearly from 1920 to 1925, incl.

ALBERT LEA, Freeborn County, Minn.—BOND OFFERING.—Further details are at hand relative to the offering on May 29 of the \$148,000 5% refunding bonds (V. 108, p. 2052). Proposals for these bonds will be received until 8 p. m. on that day by C. J. Dudley, City Clerk. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Northwestern Trust Co., St. Paul. Due yearly on May 1 from 1925 to 1930 incl. Cert. check for 20% of the amount of bonds bid for, payable to the City Treasurer, required. The proceedings pertaining to the issuance of said bonds will be conducted under the supervision of Moore, Oppenheimer & Peterson, attorneys, of St. Paul, whose legal opinion will be furnished to the purchaser without charge.

ALEXANDRIA, Rapides Parish, La.—BOND ELECTION.—The City Council, it is stated, has ordered an election to be held June 17 to vote on the issuance of the \$525,000 (not \$500,000 as reported in V. 108, p. 1633) 5% general-improvement bonds.

AVOUELLES PARISH (P. O. Marksville), La.—BOND OFFERING.—Sealed bids will be received until 12 m. June 19 by J. P. W. S. Aymond, President of Police Jury, for \$1,500,000 5% 1-30-year road bonds. Int. annually or semi-annually. Cert. check for \$10,000 required.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND ELECTION.—It is reported that the Board of Education has called for an election to be held June 5 to vote on the matter of issuing \$150,000 school bonds.

BATH, Sagadahoc County, Me.—LOAN OFFERING.—Andrew S. Merrill, City Treasurer, will receive proposals until 7 p. m. to-day (May 31) for a temporary loan of \$30,000, issued in anticipation of taxes, dated June 2, and maturing Aug. 2 1919. Notes will be payable at the First National Bank of Boston. These notes will be registered by the First National Bank of Boston, which will guarantee their genuineness and certify that they are issued under authority of a vote of the City Council and approved by the Mayor.

BELLEFONTAINE, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by Paul O. Batch, City Auditor, for the following 5½% street-impt. bonds: Denom. \$450. Due \$150 each six months beginning Mar. 1 1920. 20,000 (city's portion) bonds. Denom. \$500. Due \$1,000 each six months beginning Mar. 1 1920.

Date Mar. 1 1919. Int. M. & S. Cert. check for 10% 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.

BELLEVUE, Huron County, Ohio.—BOND OFFERING.—Proposals will be received by G. R. Moore, City Auditor, until 12 m. June 17 for the \$135,000 5% water-works bonds recently voted (V. 108, p. 291). Auth. Sec. 3939, Gen. Code. Date May 15 1919. Int. semi-ann. Due yearly on May 15 as follows: \$3,000 1920 to 1924 incl.; \$4,000 1925 to 1927 incl.; \$5,000 1928 and 1929; \$6,000 1930 to 1934 incl.; \$7,000 1935 to 1941 incl.; \$8,000 1942 to 1944 incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BELLVILLE SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND OFFERING.—Proposals will be received until June 30 by the Clerk Board of Education, for \$198,000 5% school-building bonds authorized by a vote of 1,188 to 544 at an election held May 17. Due \$10,000 yearly beginning July 1 1920.

BELOIT, Rock County, Wisc.—BONDS TO BE OFFERED SHORTLY.—We are advised that some time during the month of June the Finance Committee of the Council will offer for sale the following 5% bonds: \$20,000 storm-sewer bonds of 1919. Due \$2,000 yearly.

25,000 cemetery bonds of 1919. Due \$1,000 yearly for 15 years and \$2,000 yearly for 5 years.

40,000 street-impt. bonds of 1919. Due \$2,000 yearly for 5 years and \$3,000 yearly for 10 years.

80,000 bridge bonds of 1919 recently authorized. V. 108, p. 2155. Due \$3,000 yearly for 10 years and \$5,000 yearly for 10 years.

Denom. \$500. Date July 15 1919. Int. semi-ann.

BENNETT SCHOOL DISTRICT, Ada County, Ida.—BONDS VOTED.—At a special election held May 13, it is reported, the issuance of \$3,500 school bonds was voted.

BERLIN, Green Lake County, Wisc.—BIDS REJECTED.—All bids received for the \$20,000 4½% tax-free gold coupon paying bonds offered on May 15 (V. 108, p. 1634) were rejected.

BETTISVILLE SCHOOL DISTRICT (P. O. Bettisville), Seneca County, Ohio.—BOND OFFERING.—The Clerk of the Board of Education advises us that bids for the \$6,000 5% school-building impt. bonds recently voted (V. 108, p. 2052) will be received until June 19. Date June 19 1919. Due \$500 yearly on Sept. 1 from 1921 to 1932 incl.

BIDD COUNTY (P. O. Macon), Ga.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 10 by J. Ross Bowdre, Clerk Board of County Commissioners, for the following 4½% gold coupon (with privilege of registration) bonds recently voted (V. 108, p. 1087):

\$300,000 court-house bonds. Due \$8,000 yearly on May 1 from 1920 to 1934 incl. and \$20,000 yearly on May 1 from 1935 to 1948 incl.

400,000 school-house bonds. Due \$8,000 yearly on May 1 from 1920 to 1934 incl. and \$20,000 yearly on May 1 from 1935 to 1948 incl.

700,000 road bonds. Due \$14,000 yearly on May 1 from 1920 to 1934 incl. and \$35,000 yearly on May 1 from 1935 to 1948 incl.

Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to M. Lextie, County Treasurer, required. The approving opinion of Caldwell & Massell of N. Y., as to legality will be furnished to the purchaser without charge and the bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. Bonds will be delivered in Macon or New York, at bidder's option, on June 24 1919, or as soon thereafter as the bonds can be prepared. Purchaser to pay accrued interest.

Financial Statement.

Last assessed valuation of taxable property.....\$35,337,230

No outstanding bonded or floating debt; population (Census 1910), 59,646

BINGHAMTON, Shelby County, Tenn.—BOND OFFERING.—H. B. Everett, Chairman of Town Committee, will receive bids until 12 m. June 2 for \$15,000 municipal impt. bonds. Denom. \$500. Date day of sale. Int. semi-ann. Bidders are requested to bid on bonds maturing serially, beginning not more than 5 years after date, or on straight term bonds due not more than 30 years from date. Cert. check for \$250, payable to the "Town of Binghamton," required.

BLOOMFIELD SPECIAL ROAD DISTRICT (P. O. Fulton), Calaveras County, Mo.—BOND SALE.—We are advised that an issue of \$39,000 has been sold.

BLYTE, Riverside County, Calif.—BOND ELECTION.—On June 20 the voters will decide whether they are in favor of issuing \$35,000 water bonds.

BOLIVAR COUNTY SPECIAL ROAD DISTRICT NO. 1, Miss.—BOND SALE.—Recently the Wm. R. Compton Co. of St. Louis purchased \$150,000 5½% bonds. Date Mar. 1 1919. Due yearly on Mar. 1 from 1920 to 1949, incl.

Financial Statement.

Estimated value taxable property.....\$7,000,000

Assessed value taxable property.....3,313,458

Total bonded debt.....250,000

BONNER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Ida.—BOND OFFERING.—It is reported that W. F. Whitacre, District Clerk, will receive bids until June 9 for \$4,000 school building bonds.

BONNER COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hope), Ida.—BOND OFFERING.—It is reported that John Larson, District Clerk, will receive bids until June 22 for \$30,000 6% school-building bonds.

BOSTON, Mass.—BOND SALE.—On May 24 the 6 issues of 4½% registered tax-free bonds, aggregating \$2,320,000, offered on that date—V. 108, p. 2052—were awarded to a syndicate composed of Harris, Forbes & Co., Merrill, Oldham & Co., Estabrook & Co., and R. L. Day & Co., at 101.129.

BOXHOLM SCHOOL DISTRICT (P. O. Boxholm), Boone County, Iowa.—DESCRIPTION OF BONDS.—The \$19,000 5% school-building bonds recently awarded to Geo. M. Bechtel & Co. of Davenport—V. 108, p. 2155—are denom. of \$1,000 and are dated April 1 1919. Int. A. & O. Due April 1 1926.

BOYD COUNTY (P. O. Butte), Neb.—BONDS DEFEATED.—On May 20 a proposition to issue \$80,000 bridge bonds was defeated by a vote of 479 "for" to 574 "against."

BRADFORD, McKean County, Pa.—BOND OFFERING.—E. C. Charlton, City Clerk, will receive proposals until 5 p. m. June 16 for the following tax-free municipal-impt. bonds, aggregating \$70,000: \$40,000 4½% bonds. Due yearly on July 1 as follows: \$2,500, 1934 to 1937, incl.; and \$3,000, 1938 to 1947, incl.; subject to call after July 1 1927.

30,000 5% bonds. Due July 1 1949, subject to call after July 1 1929.

Int. J. & J. Cert. check for 5% of amount of bonds bid for, required.

Arrangements for the purchase must be made within 10 days from date of award.

BRADFORD, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 12 by W. Lee Hook, Village Clerk, for \$3,500 5½% street-impt. (village's portion) bonds. Auth. Secs. 3821, 3939 and 3942 Gen. Code. Denom. \$250. Date April 1 1919. Due \$250 on Mar. 1 and Sept. 1 in each of the years from 1930 to 1936, 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.

BRISTOL, Washington County, Va.—BOND SALE.—The \$100,000 5½% 20-year tax-free coupon street-improvement bonds dated May 15 1919, offered on May 23—V. 108, p. 1956—have been awarded to Baker, Watts & Co. of Baltimore at 105.031, and paid for the printing of bonds and attorney's fees.

BRYAN COUNTY SCHOOL DISTRICT NO. 46, Okla.—DESCRIPTION OF BONDS.—Additional information is at hand relative to sale of the \$7,500 6% school-building bonds awarded on May 1 to Robinson & Taylor of Oklahoma City—V. 108, p. 2052. Denom. \$500. Date May 1 1919. Int. J. & J. Due May 1 1939.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 3:30 p. m. June 12 by D. L. Musselman, County Treasurer, for \$12,000 Jesse F. Michael, \$10,200 P. M. Byrum, \$10,800 Frank Richter 4½% highway bonds. Int. M. & N. Due each 1x months beginning May 15 1920.

CENTRAL HIGHWAY DISTRICT (P. O. Ho), Lewis County, Ida.—BOND SALE.—The Lumbermens Trust Co. of Portland was awarded the \$100,000 6% coupon bonds offered on May 3—V. 108, p. 1430.—Date Mar. 1 1919. Due \$15,000 Mar. 1 1920 and \$15,000 each year thereafter optional after 10 years.

CLAREMONT SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—It is reported that the \$45,000 5% 10-year school bonds recently voted (V. 108, p. 1742) have been awarded to the Citizens National Bank of Los Angeles for \$45,075 (100.166) and accrued interest.

CLARK COUNTY (P. O. Marshall), Ill.—BOND SALE.—On May 10 the Dulany National Bank was awarded the \$112,000 6% 5-6-year (aver.) road bonds offered on that date—V. 108, p. 1742. Denom. \$500. July.

CLARKE COUNTY (P. O. Athens), Ga.—DESCRIPTION OF BONDS.—The \$250,000 5% gold road bonds to be voted upon June 18—V. 108, p. 2053—are described as follows: Denom. \$1,000. Int. semi-ann. Due yearly on Jan. 1 as follows: \$5,000, 1930 to 1934, incl.; \$10,000, 1935 to 1939, incl.; \$15,000, 1940 to 1944, incl.; \$20,000, 1945 to 1949, incl.

CLEVELAND, Ohio.—BOND SALE.—On May 27 a syndicate composed of Stacy & Braun, White, Veld & Co., Wm. R. Compton & Co. and Klase, Kinnicut & Co., all of New York, purchased at 104.329, and is now offering to investors at a price to yield 4½% interest, the 10 issues of 5% coupon bonds aggregating \$2,680,000, offered on that date—V. 108, p. 1847.

CLINT SCHOOL DISTRICT (P. O. Clint), El Paso County, Tex.—BONDS VOTED.—On May 10 the voters favored the issuance of \$17,000 school bonds. It is reported.

COAL COUNTY SCHOOL DISTRICT NO. 14, Okla.—DESCRIPTION OF BONDS.—The \$4,000 6% bonds recently awarded to Robinson & Taylor of Oklahoma City (V. 108, p. 2053) are described as follows: Denom. \$500. Date May 20 1919. Int. payable at New York. Due May 20 1939.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND OFFERING.—Reports state that Y. E. Howell, County Attorney, will receive bids until July 7 for \$490,000 5% 8-17-year serial road and bridge bonds. Interest semi-annual.

COALINGA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—The Citizens National Bank of Los Angeles has purchased, it is stated, \$35,000 school bonds, paying \$35,001 (100.174) and accrued interest.

COLE COUNTY (P. O. Jefferson City), Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. June 23 by Peter J. Schell, County Treasurer, for the \$100,000 5% road bonds recently voted—V. 108, p. 2053. Denom. \$500. Date May 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$25,000 May 1 1924 and \$5,000 yearly on May 1 from 1925 to 1939, incl. Cert. check for \$2,000, payable to the County Treasurer, required. The opinion of Charles & Rutherford, St. Louis, Mo., approving the validity of the issue will be furnished the purchaser.

COLLIN COUNTY ROAD DISTRICTS (P. O. Mc Kinney), Tex.—BOND OFFERING.—Proposals will be received until June 3 by R. L. Moulden, County Judge, for the following 30-year road bonds:

\$125,000 5½% Celina Road District No. 7 bonds, authorized by a vote of 159 to 40 at an election held April 19 1919. Total assessed value debt (including this issue) \$247,000. Total assessed value to investors at a price to yield 4½% interest, \$7,571,680. Population (est.) 3,600.

237,000 5½% Farmersville Road District No. 8 bonds, authorized by a vote of 486 to 121 at an election held Mar. 29 1919. Total assessed value debt (including this issue) \$437,000. Total assessed value, \$2,537,830. Estimated value, \$10,151,320. Population (est.) 4,000.

69,000 5% Melissa-Anna Road District No. 12 bonds, authorized by a vote of 235 to 10 at an election held Mar. 30 1918. Total assessed value, \$1,367,728. Estimated value, \$5,460,912. Population (est.) 2,000.

182,000 5½% Nevada Road District No. 12 bonds, authorized by a vote of 145 to 22 at an election held Feb. 22 1919. Total assessed value, \$1,032,400. Estimated value, \$4,129,600. Population (est.) 1,500.

50,000 5½% Copeville Road District No. 22 bonds, authorized by a vote of 84 to 2 at an election held Feb. 22 1919. Total assessed value debt (including this issue), \$60,000. Total assessed value, \$373,940. Estimated value, \$1,495,760. Population (est.) 800.

60,000 5½% Lavon Road District No. 23 bonds, authorized by a vote of 60 to 3 at an election held Feb. 22 1919. Total assessed value, \$397,980. Estimated value, \$1,581,920. Population (est.) 800.

50,000 5% Allen Road District No. 13 bonds, authorized by a vote of 110 to 24 at an election held July 6 1918. Total assessed value, \$838,190. Estimated value, \$3,352,760. Population (est.) 1,500.

188,000 5½% Wylie Road District No. 15 bonds, authorized by a vote of 243 to 37 at an election held Feb. 22 1919. Total assessed value, \$1,258,500. Estimated value, \$5,034,000. Population (est.) 2,000.

85,000 5½% Cullhook-Clear Lake Road District No. 16 bonds, authorized by a vote of 118 to 40 at an election held Feb. 22 1919. Total assessed value, \$578,170. Estimated value, \$2,312,680. Population (est.) 1,000.

125,000 5½% Blue Ridge District No. 17 bonds, authorized by a vote of 320 to 14 at an election held Feb. 22 1919. Total assessed value \$988,020. Estimated value, \$3,952,080. Population (est.) 1,500.

65,000 5½% Pike Road District No. 18 bonds, authorized by a vote of 118 to 2 at an election held Feb. 22 1919. Total assessed value, \$392,200. Estimated value, \$1,588,800. Population (est.) 800.

\$75,000 5½% Josephine Road District No. 20 bonds, authorized by a vote of 74 to 1 at an election held Feb. 22 1919. Total assessed value, \$397,910. Estimated value, \$1,591,640. Population (est.) 1,000.

60,000 5½% Valdosta Road District No. 24 bonds, authorized by a vote of 85 to 38 at an election held Feb. 22 1919. Total assessed value, \$452,350. Estimated value, \$1,009,520. Population (est.) 700.

100,000 5½% Westminster Road District No. 5 bonds, authorized by a vote of 135 to 36 at an election held Feb. 22 1919. Total assessed value, \$657,288. Estimated value, \$2,629,152. Population (est.) 1,500.

259,000 5½% Weston Road District No. 26 bonds, authorized by a vote of 151 to 19 at an election held Mar. 15 1919. Total assessed value, \$1,394,140. Estimated value, \$5,576,560. Population (est.) 2,000.

250,000 5½% Frisco Road District No. 28 bonds, authorized by a vote of 170 to 26 at an election held Mar. 15 1919. Total assessed value, \$1,423,710. Estimated value, \$5,694,840. Population (est.) 2,500.

450,000 5½% Plano Road District No. 29 bonds, authorized by a vote of 331 to 38 at an election held Mar. 15 1919. Total assessed value, \$2,537,830. Estimated value, \$10,151,320. Population (est.) 4,000.

50,000 5½% Parker Road District No. 30 bonds, authorized by a vote of 22 to 8 at an election held Mar. 29 1919. Total assessed value, \$300,000. Estimated value, \$1,200,000. Population (est.) 600.

Denom. \$1,000. Int. A. & O. Cert. check for \$1,000 required.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus Platte County, Neb.)—BOND SALE.—On May 26 the \$120,000 5% 15-25-year (opt.) school bonds (V. 108, p. 2053) were awarded to the First National Bank of Columbus at 101.84 and interest. Denom. \$1,000. Date June 1 1919. Int. J. & D.

COMANCHE COUNTY SCHOOL DISTRICT NO. 9, Okla.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$14,000 6% bonds awarded on April 14 to Robinson & Taylor of Oklahoma City (V. 108, p. 2053). Denom. \$500. Date May 10 1919. Int. J. & D. Due yearly from 1924 to 1939 incl.

CONCORD TOWNSHIP SCHOOL DISTRICT (P. O. Staunton), Fayette County, Ohio.—BOND DESCRIPTION.—Proposals will be received until 12 m. June 14 by the Board of Education (C. F. Winkle, Clerk) for \$100,000 5% coupon school bonds. Auth. Sec. 7625 Gen. Code. Denom. \$500. Date May 8 1919. Int. M. & S. Due each six months as follows: \$500, Mar. 1 1920 to Mar. 1 1927, incl.; \$1,000, Sept. 1 1927 to Mar. 1 1933, incl.; \$1,500, Sept. 1 1933 to Sept. 1 1937, incl.; and \$2,000, Mar. 1 1938 to Sept. 1 1939, incl. Cert. check on a solvent bank, for 2% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

COOKE COUNTY (P. O. Gainesville), Tex.—BONDS VOTED.—A proposition submitted to the voters at an election held May 24 providing for the issuance of \$150,000 road bonds carried, it is reported, by a vote of 215 to 125.

CORRY, Erie County, Pa.—BOND OFFERING.—The City Clerk will receive bids until 8 p. m. June 2 for \$50,000 4½% coupon (with privilege of registration) tax-free building bonds. Denom. 200 for \$100 and 60 for \$500. Semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due in 20 years after date of issue, redeemable in 5 years. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the said Treasurer's office. Accrued interest to the date of delivery shall be enforced as a credit on the first coupon due.

CUSTER COUNTY SCHOOL DISTRICT NO. 63, Okla.—BOND SALE.—Robinson & Taylor of Oklahoma City has been awarded \$2,000 6% 20-year school building bonds.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 7 by John S. Daniels, County Clerk, it is stated, for \$70,000 5% 14-year serial road bonds. Int. semi-ann. Cert. check for \$500 required.

DARIEN, McIntosh County, Ga.—BOND ELECTION.—An election will be held June 18 to vote on the question of issuing \$10,000 6% 20-year water-works and wharf bonds. Denom. \$500. Date July 1 1919. Interest semi-annual. J. G. Segule is City Clerk.

DEARBORN, Wayne County, Mich.—BOND SALE.—On May 21 Keane, Higbie & Co. of Detroit were awarded \$115,000 storm sewer bonds for \$115,151, equal to 100.131, for 4½%. Other bidders were:

Name	Interest	Premium
Detroit Trust Co.	5%	\$2,405.00
Prudden & Co.	5%	2,027.00
Halsey, Stuart & Co.	5%	2,139.00
Harris Trust & Savings Bank	4½%	80.50
Bolger, Mosser & Willaman	5%	1,795.00
Palme, Weber & Co.	5%	115.00
Peoples National Bank	4½%	2,476.50
Watling, Larchon & Co.	5%	3,105.00

DEERLODGE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Anacanda), Mont.—BOND OFFERING.—Proposals will be received until June 11 by Ben. F. Peterson, District Clerk, for \$1,500 school bonds. It is stated.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by C. A. Decker, County Auditor, for the following 5% bonds, aggregating \$51,150:

\$22,000 inter-county highway bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Due \$1,000 on Mar. 1 and Sept. 1 in each of the years from 1920 to 1927, incl.; and \$2,000 from Mar. 1 1928 to Mar. 1 1929. Cert. check for \$500, payable to the County Auditor, required.

27,600 street impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. 1 for \$600 and 18 for \$1,500. Due \$500 Mar. 1 1920 and \$1,500 each six months from Sept. 1 1920 to Mar. 1 1929, incl. Cert. check for \$500, payable to the County Auditor, required.

1,550 street impt. bonds. Auth. Sec. 6929 Gen. Code. Denom. \$775. Due \$775 Mar. 1 and Sept. 1 1920. Cert. check for \$200, payable to the County Auditor, required.

Date June 1 1919. Int. M. & S. Bonds to be delivered and paid for as soon after the sale thereof as the same are prepared. Purchaser to pay accrued interest.

DENVER, Colo.—BONDS DEFEATED.—The question of issuing the following two issues of bonds, aggregating \$3,350,000 was defeated at an election held May 20 (V. 108, p. 1430): \$3,000,000 court house and city-hall bonds (V. 108, p. 1430). Vote, 913 "for" to 1,383 "against."

\$50,000 hospital bonds (V. 108, p. 1742). Vote, 1,051 "for" to "1,137 "against."

DENTON, Denton County, Tex.—BOND SALE.—The \$100,000 street improvement and the \$10,000 sewer-extension 5% 10-40-year (opt.) coupon bonds offered on April 5—V. 108, p. 1742—have been awarded, according to reports, to the Harris Trust & Savings Bank of Chicago.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—BIDS.—The following bids were also received on April 30 for the \$28,000 school bonds awarded as reported in V. 108, p. 1957:

Lumbermen's Trust Co., Portland	\$29,793	St. Paul	\$29,575
Morris Bros., Portland	29,790	Anderson Bros. & Co., Spok.	29,256
Keeler Bros., Denver	29,600	Freeman, Smith & Camp Co.	29,131

All the above bidders bid for 6s.

DESHA DRAINAGE DISTRICT NO. 5 (P. O. Dumas), Dasha County, Ark.—BOND SALE.—On May 21 the \$100,000 6% 3-15-year lateral ditch bonds (V. 108, p. 2053) were awarded to Walter E. Orthwein at 100.125. Denom. to suit purchaser. Date June 15 1919. Int. J. & D.

DES MOINES COUNTY (P. O. Burlington), Iowa.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$94,000 5½% 1-10-year Drainage District No. 7 bonds recently awarded to Bankers Mortgage & Investment Co. V. 108, p. 2053. Denom. \$1,000. Int. semi-annual.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND ELECTION.—At an election to be held June 24 a proposition to issue \$3,000,000 road bonds will be voted upon.

DUBLIN, Laurens County, Ga.—BONDS VOTED.—Local newspapers state that the people voted the issuance of the \$50,000 school building bonds, mentioned in V. 108, p. 1194, by 510 "for" to 2 "against" at the election held May 15.

DUBOIS, Clearfield County, Pa.—BOND OFFERING.—The City Clerk will receive bids until 12 m. June 2 for the following 4½% tax-free bonds, aggregating \$75,000:

\$50,000 bonds. Due \$4,000 on June 1 in even-numbered years from 1921 to 1932, incl., and \$5,000 on June 1 in even-numbered years from 1934 to 1940, incl., and \$10,000 June 1 1942.

25,000 bonds. Due \$2,000 on June 1 in odd-numbered years from 1925 to 1945, incl., and \$3,000 June 1 1947.

Date May 31 1919. Int. J. & D.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BONDS VOTED.—The question of issuing \$250,000 high-school building bonds carried by a vote of 3,581 to 3,419 at the election held May 15.

EATON, Preble County, Ohio.—BOND OFFERING.—Earl Dalrymple, Village Clerk, will receive bids until 7 p. m. June 16 for the \$1,500 5½% coupon water-works bonds recently authorized (V. 108, p. 1535). Auth. Sec. 3939 Gen. Code. Denom. \$500. Date Apr. 1 1919. Int. A. & O. Due \$500 yearly on April 1 from 1921 to 1923, incl. Cert. check for \$100, 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.

ELLIJAY, Gilmer County, Ga.—BONDS VOTED.—On April 26 the voters of this city authorized by a vote of 79 to 2 \$8,000 6% street impt. bonds. Due yearly from 1920 to 1939, incl.

ELLIS COUNTY ROAD DISTRICT NO. 13, Tex.—BOND SALE.—An issue of \$132,000 5½% bonds was recently awarded to the Wm. R. Compton Co. of St. Louis. Date April 10 1919. Due yearly on April 10 from 1920 to 1949, incl.

Estimated value taxable property	\$2,000,000
Assessed value taxable property	786,400
Total bonded debt	132,000

EMERSON, Dixon County, Neb.—BONDS VOTED.—On May 23 the voters authorized the issuance of \$20,000 5½% 5-20-year (opt.) electric light and power bonds. The vote was 131 "for" to 7 "against."

ERIE, Erie County, Pa.—BOND OFFERING.—Proposals will be received until 11 a. m. June 10 by T. Hanlon, City Clerk, for the following \$1,000,000 4½% tax-free coupon Mill Creek Impt. bonds, offered without success on May 13 (V. 108, p. 1743):

\$400,000 Series "A" bonds. Due yearly on May 15 as follows: \$50,000 1924, \$10,000 1925 to 1931 incl., and \$35,000 1932 to 1939 incl.

600,000 Series "C" bonds. Due yearly on May 15 as follows: \$50,000 1924, \$10,000 1925 to 1929 incl., and \$50,000 1930 to 1939 incl.

Denom. \$1,000. Date May 15 1919. Prin. and semi-ann. interest (M. & N.) payable at the City Treasurer's office. Certified check on a well known responsible banking house for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office on or before May 15. Purchaser to pay accrued interest.

FAIRPORT, Monroe County, N. Y.—BOND OFFERING.—R. L. Williams, Village Clerk, will receive proposals until 8 p. m. June 2 for \$35,000 registered drainage bonds at not exceeding 5%. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hancock National Bank of N. Y. Due \$3,000 yearly on July 1 from 1920 to 1924 incl., and \$4,000 yearly on July 1 thereafter. Bonds to be dated, delivered and paid for on July 1 1919. Cert. check for \$1,000 required. Bidders must satisfy themselves as to the legality of the issue. A like amount of bonds was offered on May 8. V. 108, p. 1635.

FALLSBURGH (TOWN) COMMON SCHOOL DISTRICT NO. 9 (P. O. Montandale), Sullivan County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by L. L. Wertheim, Chairman Board of Trustees, for \$4,500 school bonds. Denom. \$300. Date Aug. 15 1918. Prin. and interest payable in New York exchange at the Woodridge National Bank, Woodridge. Due \$300 yearly on Dec. 15 from 1923 to 1937 incl. Bonded debt (excl. this issue), \$3,000. Assessed valuation 1917, \$60,650.

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—BONDS VOTED.—A report from Cincinnati says that at a recent election the question of issuing \$379,000 road bonds carried.

FITCHBURG, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$400,000, dated May 28 and maturing Nov. 7 1919, has been sold at a private sale to Salomon Bros. & Hutzler of New York, it is reported, on a 4.27% discount basis, plus a premium of \$11.

FOREST HILLS SCHOOL DISTRICT, Tex.—BONDS DEFEATED.—Reports state that an issue of \$15,000 school bonds has been defeated.

FORT WORTH, Tarrant County, Tex.—BOND OFFERING POSTPONED.—We are in receipt of the following letter from Geo. S. Adams, City Auditor:

Gentlemen:—Since writing you my letter under date of May 1 1919, calling for sealed bids on \$1,890,000 City of Fort Worth, Texas, 5% 10-40-year serial bonds, for 9 a. m. Tuesday, June 17 1919, with delivery of \$1,165,000 on July 1 1919 and \$725,000 on Jan. 1 1920, the City Commission has decided to sell only \$1,565,000 of these bonds, which includes the first \$400,000 of the Sewerage Disposal bonds, but retaining the last \$325,000 of this issue. All bonds sold will be delivered on July 1 1919.

All other provisions of the sale are unchanged.

Yours truly,

GEORGE S. ADAMS, City Auditor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FREMONT, Sandusky County, Ohio.—BONDS AUTHORIZED.—On May 14 the City Council passed an ordinance authorizing the issuance of \$450 5% coupon street-sewer bonds. Denom. 8 for \$150 and 1 for \$250. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. One \$150 each six months from April 1 1920 to Oct. 1 1923 incl. and \$250 April 1 1924.

FRESNO CITY HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND ELECTION.—An election will be held June 12 to vote on a proposition to issue \$1,120,000 5% school bonds. Interest semi-annual.

FRESNO MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Fresno), Fresno County, Calif.—BOND SALE.—On May 19 the \$200,000 5% 2-21-year serial sanitary sewer bonds dated June 2 1919 (V. 108, p. 1635) were awarded to the Capital National Bank of Sacramento at par and interest.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND ELECTION.—An election is to be held June 12 when the people will pass on a proposition to issue \$880,000 5% school bonds. Int. semi-annual.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—F. E. Perry, County Auditor, will receive until 10 a. m. June 9 for \$81,000 5% road bonds. Auth. Secs. 6906-6956 Gen. Code. Denom. \$500. Date July 1 1919. Int. J. & J. Due \$4,000 each six months from Jan. 1 1920 to Jan. 1 1924 incl., \$4,500 July 1 1924 and Jan. 1 1925, and \$4,000 each six months from July 1 1925 to July 1 1929 incl., at the County Treasurer's office. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered within 15 days from date of award.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On May 27 the temporary loan of \$50,000 issued in anticipation of taxes, and maturing \$25,000 Dec. 11 and \$25,000 Dec. 18 1919—V. 108, p. 2157—was awarded to S. N. Bond & Co. of Boston, on a 4.35% discount basis plus a premium of \$1.25.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Bids will be received by H. E. Leach, County Auditor, until 12 m. June 5 for \$35,600 5% road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$171

for \$500 and 1 for \$100. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury, where the bonds will also be delivered and paid for as soon as prepared. Due \$1,000 Apr. 1 1920; \$1,500 each six months from Oct. 1 1920 to Apr. 1 1922 incl.; \$2,000 Oct. 1 1922, 1923, 1926 and 1928; \$1,500 Apr. 1 1923, 1924, 1925 and 1926; \$1,500 Oct. 1 1924 and 1925; \$2,500 Oct. 1 1927 and Apr. 1 1929; \$2,000 Apr. 1 1927 and 1928, and \$2,600 Apr. 1 1929. Cert. check for \$3,000 payable to the County Treasurer, required. Purchaser to pay accrued interest.

GENEVA, Ontario County, N. Y.—BOND SALE.—Two issues of 5% local improvement bonds, aggregating \$43,451, have been awarded as follows: \$20,000 Series "A" bonds to Harris, Forbes & Co. of New York, at 102.428. 23,451 Series "B" bonds to Hornblower & Weeks of New York at 101.802.

GRAND FORKS SCHOOL DISTRICT (P. O. Grand Forks, Grand Forks), Grand Forks County, N. Dak.—BONDS VOTED.—A proposition to issue \$92,000 school-building bonds carried, it is reported, by a vote of 458 to 34 at a recent election. It is expected that the State will take up these bonds.

GRANITE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Phillipsburg), Mont.—BOND OFFERING.—Elizabeth Gunnell, District Clerk, will receive proposals until June 12 for \$1,500 6% 5-10-year building bonds.

GRAYSON COUNTY (P. O. Sherman), Tex.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. June 9 by A. S. Noble, County Auditor, it is stated, for \$50,000 5% road bonds. Int. semi-ann. Cert. check for \$1,000 required.

HARRISON SCHOOL TOWNSHIP (P. O. Bluffton), Wells County, Ind.—BOND OFFERING.—Geo. W. Higman, Township Trustee, will receive bids until 1 p. m. June 16 for \$10,000 5% coupon bonds. Denom. \$500. Int. J. & J. Due \$1,000 July 15 1920, \$500 each six months from Jan. 15 1921 to Jan. 15 1922, incl. \$1,000 each six months from July 15 1922 to Jan. 15 1924, incl.; \$1,500 July 15 1924; \$1,000 Jan. 15 1925; and \$1,500 July 15 1925. Cert. check for \$1,000, payable to the above trustee, required. Bonds to be delivered and paid for by July 15.

HARTFORD, Hartford County, Conn.—BOND OFFERING.—Chas. H. Blouin, City Treasurer, will receive proposals until 2 p. m. June 11 for \$200,000 4% gold water-supply bonds. Date June 1 1917. Due June 1 1946.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—It is stated that a temporary loan of \$200,000, dated May 28 and maturing \$100,000 Nov. 5 and \$100,000, Dec. 19 1919, has been awarded to Salomon Bros. & Putzler of New York, on a 4.27% discount basis, plus a premium of \$11.00.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The Minneapolis Trust Co. has purchased at 102.50 and is now offering to investors at a price yielding 4.55%, \$256,000 5% tax-free road bonds. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Scandinavian Trust Co., New York. Due May 1 1929.

Financial Statement.

Assessed valuation 1918.....	\$329,806,714 00
Actual valuation.....	629,175,900 00
Total bonded debt, including this issue.....	1,876,000 00
Less sinking fund.....	
Less Minneapolis, par value.....	\$868,122 64
Net bonds outstanding.....	\$1,007,877 36
Net debt, less than 7-10 of 1%.....	

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—The \$36,500 5% coupon highway bonds offered on May 23 (V. 108, p. 2053) were awarded on that date to the Ohio National Bank for \$36,552 50 (100.171) and interest. Other bidders were: Napoleon State Bank, Napoleon.....\$36,505

Well, Roth & Co., Cincinnati.....\$36,500

BOND SALE.—An issue of \$42,000 5% road bonds has been purchased by the State Industrial Commission of Ohio at par. Denom. \$3,000. Date May 1 1919. Int. M. & N. Due 1926.

HENRYETTA, Okmulgee County, Okla.—BONDS VOTED.—By an overwhelming majority the issuance of \$110,000 high-school-bldg. bonds carried at a recent election, it is stated.

HERNANDO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND SALE.—On May 23 an issue of \$25,000 6% 30-year school-bldg. and equipment bonds was awarded to A. T. Bell & Co. of Toledo at 105.654. Denom. \$1,000. Int. M. & S.

HERNANDO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7, Fla.—BOND SALE.—On May 23 W. L. Slayton & Co. of Toledo were awarded at 100.45 \$10,000 6% 30-year school-building and equipment bonds. Denom. \$1,000. Int. M. & S.

HILL COUNTY (P. O. Hillsboro), Tex.—BONDS VOTED.—On May 24 the question of issuing the following two issues of bonds, aggregating \$275,000, were favorably voted, it is stated: \$175,000 Mount Calm Road District bonds. Vote 235 to 23. 100,000 Irene Road District bonds. Vote 81 to 21.

HOPKINS COUNTY (P. O. Shilphur Springs), Tex.—BOND ELECTION PROPOSED.—Reports state that petitions are now being circulated in various precincts of this county asking for an election on a \$2,000,000 bond issue for good roads.

HUMPHREY, Platte County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. June 2 by J. A. Navadil, Village Clerk, for the \$25,000 5% 5-20-year (opt.) tax-free coupon or registered bonds sewer recently voted (V. 108, p. 1636). Denom. \$1,000. Date May 1 1919. Int. annually, payable at the office of County Treasurer. Bonded debt (including this issue) May 26 1919, \$3,500. Sinking fund \$826. Assessed value, \$252,000.

INGLEWOOD, Los Angeles County, Calif.—BONDS VOTED.—By a vote of 687 to 68 the people decided to issue the \$217,000 municipal water-system bonds at the election held May 21—V. 108, p. 1848.

JACKSON COUNTY (P. O. Jackson), Mich.—BONDS OFFERED BY BANKERS.—Bolger, Mosser & Willaman of Detroit are offering to investors \$250,000 5% tax-free road bonds of an issue of \$500,000. Denoms. \$1,000 and \$500. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Nat. City Bank, New York. Due yearly on May 1 from 1920 to 1934 inclusive.

Financial Statement.

Assessed valuation, 1918.....	\$74,921,281
Total bonded debt (this issue only).....	500,000
Population (official estimated).....	75,000

JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—On Feb. 26 the \$35,000 4 1/4% park and monument bonds voted on Feb. 1—V. 108, p. 57—were awarded to Sherwood & Merrifield of New York at 100.07. Denom. \$1,000 and \$500. Date Mar. 1 1919. Int. M. & S. Due \$3,500 yearly on Mar. 1 from 1920 to 1929 inclusive.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—John W. Current, County Treasurer, will receive proposals until 10 a. m. June 3 for the following 4 1/4% highway bonds aggregating \$27,000: \$12,600 Jefferson Twp. bonds. Denom. \$630. Due \$630 each six months beginning May 15 1920. 10,200 Jackson Twp. bonds. Denom. \$510. Due \$510 each six months beginning May 15 1920. 4,200 Wabash Twp. bonds. Denom. \$210. Due \$210 each six months beginning May 15 1920. Date May 1 1919. Int. M. & N.

JEFFERSON COUNTY ROAD IMPROVEMENT DISTRICT NO. 14, Ark.—BOND SALE.—On May 21, \$350,000 5 1/4% road improvement bonds were sold to the Simmons National Bank of Pine Bluff at par and interest. The bank contracts to take an additional \$150,000 bonds if it is found necessary to issue them.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND OFFERING.—Harley W. Anderson, Secretary Board of Education, will receive bids until 12 m. June 14 for \$75,000, \$35,000 and \$100,000 school bonds, not exceeding 5% interest. Purchaser to pay accrued interest. Bonded debt May 1 1919, \$391,000. Assessed valuation 1918, \$3,335,380.

KENDALL COUNTY (P. O. Boerne), Tex.—BOND OFFERING.—Proposals will be received until June 9 by the County Judge for the \$50,000 5 1/4% 30-year (opt.) Precinct No. 1 bonds recently voted—V. 108, p. 1743.

KENOSHA, Kenosha County, Wisc.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by Geo. W. Harrington, City Clerk, for \$200,000 5% Washington School bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J., payable at the office of the City Treasurer, Cert. or cashier's check for \$1,000, payable to the "City of Kenosha," required.

KITSAP COUNTY SCHOOL DISTRICT NO. 61 (P. O. Port Orchard), Wash.—BOND OFFERING.—It is reported that G. Olsen, District Treasurer, will receive bids until 1 p. m. June 2 for \$3,000 20-year school bonds. Denom. \$250. Certified check for 1% of amount of bid required.

KOOCHICHIING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Mizpah), Minn.—BOND SALE.—On May 21 the Northwestern Trust Co. of St. Paul was awarded at par and interest \$30,000 6% 10-15 year (opt.) school building bonds. Date May 1 1919. Due May 1 1934; optional May 1 1934.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 14 by the County Treasurer for the following 4 1/4% highway bonds: \$180,000 North Twp. bonds. Denom. \$1,000. Due \$9,000 each six months from May 15 1920 to Nov. 15 1929 incl. 60,000 Calumet Twp. bonds. Denom. \$500. Due \$3,000 each six months from May 15 1920 to Nov. 15 1929 incl. Date May 15 1919. Int. semi-ann. Purchaser to pay accrued interest.

LAMAR COUNTY (P. O. Paris), Tex.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$1,500,000 5% gold tax-free coupon (with privilege of registration) road bonds recently awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the above bank. Due yearly on April 1 as follows: \$37,000 1920 to 1939 incl., and \$38,000 1940 to 1959 incl.

Financial Statement.

Real value of taxable property (estimated).....	\$60,000,000
Assessed valuation for taxation.....	31,355,646
Total debt (this issue included).....	1,663,000
Population (estimated), 55,000; 1917, Census, 46,544.	

LANCASTER, Fairfield County, Ohio.—BONDS AUTHORIZED.—The City Council on April 28 passed an ordinance authorizing the issuance of \$2,225 25 6% coupon special assessment storm water-sewer bonds. Date May 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on May 1 from 1920 to 1922, incl.

LARAMIE SCHOOL DISTRICT (P. O. Laramie), Albany County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. July 2 by the Clerk Board of Education for the \$20,000 5% 10-20-year (opt.) additional school-house bonds authorized by a vote of 43 to 2 at the election held May 7—V. 108, p. 2054.

LENTER SCHOOL DISTRICT, Cedar County, Ia.—BONDS VOTED.—At a recent election the people voted the issuance of \$1,500 school-building improvement bonds, it is stated.

LIBERTY, Sullivan County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. June 16 by James Goodrich, Village Treasurer, for \$20,000 4 1/4% paving bonds. Denom. \$1,000. Date July 15 1919. Due \$1,000 yearly on July 15 from 1920 to 1939, incl. Cert. check for 5% of amount of bid required.

LIBERTY SCHOOL TOWNSHIP (P. O. Bluffton), Wells County, Ind.—BOND OFFERING.—Herbert F. Smith, Township Trustee, will receive proposals until 1 p. m. June 16 for \$17,500 5% coupon school bonds. Denom. \$500. Date July 15 1919. Int. J. & J. Due \$1,500 July 15 1920, \$500 Jan. 15 1921, \$1,000 July 15 1921, \$500 Jan. 15 1922, \$1,500 each six months from July 15 1922 to July 15 1925 incl.; \$2,000 Jan. 15 1926 and \$1,500 July 15 1926. Cert. check for \$1,000, payable to the above trustee, required. Bonds to be delivered and paid for by July 15.

LITTLE LAKE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—An issue of \$20,000 5 1/4% school bonds has been awarded according to reports, to the Citizens' National Bank of Los Angeles at 105.118.

LONDON, Laurel County, Ky.—BONDS VOTED.—An issue of \$20,000 street-impt. bonds has been voted, it is stated.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$110,000 5% coupon paving and street-impt. (city's share) bonds offered on May 22—V. 108, p. 1744—were awarded to the Fifth-Third National Bank at 101.41. Other bidders were: Provident Savs. Bank.....\$1,402 50 Ohio National Bank.....\$1,201 50 A. E. Aub & Co.....\$1,400 00 Wm. R. Compton & Co.....\$1,166 60 F. C. Hoehler & Co.....\$1,400 00 N. S. Hill & Co.....\$1,155 00 Nat. Bk. of Comm., Colum. \$1,352 80 Stacy & Braun.....\$1,072 30 Graves, Blanchet & Thornb. \$1,301 00 Prudden & Co.....\$971 00 Snitzer, Rorick & Co.....\$1,292 50 Otis & Co.....\$986 00 Tillotson & Wolcott.....\$1,243 00 W. L. Slayton & Co.....\$836 00

LOS ANGELES, Los Angeles County, Calif.—BOND ELECTION.—The City Council on May 14 passed a resolution calling for a special election on June 3 to vote on the question of issuing \$13,500,000 power bonds, it is reported.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Gabe Cooper, County Auditor, will receive bids until 10:30 a. m. June 6 for the following 5% road bonds, aggregating \$333,200: \$112,000 Impt. No. 129 bonds. Denom. \$1,000. Due yearly on June 20 as follows: \$12,000 1920 and 1921; \$11,000 1922 to 1929 incl.

29,400 Impt. No. 123 bonds. Denom. \$900. Due yearly on June 20 as follows: \$2,400 1920, \$3,000 1921 to 1929 incl.

120,500 Impt. No. 123 bonds. Denom. \$1 for \$500 and 120 for \$1,000. Due yearly on June 20 as follows: \$12,500 1920, \$12,000 1921 to 1929 incl.

26,300 Impt. No. 127 bonds. Denom. \$1 for \$300 and 26 for \$1,000. Due yearly on June 20 as follows: \$2,300 1920, \$3,000 1921 to 1928 incl.

45,000 Impt. No. 133 bonds. Denom. \$1,000. Due yearly on June 20 as follows: \$5,000 1920 to 1924 incl. and \$4,000 1925 to 1929 incl.

Auth. Sec. 8929, Gen. Code. Date June 20 1919. Prin. and semi-ann. int., payable at the County Treasurer's office. Bids, which must be for each separate issue, must be accompanied by a cert. check (or cash) for \$500, payable to the County Treasurer. Bonds to be delivered and paid for at Toledo on June 20. Purchaser to pay accrued int.

LUMPKIN COUNTY (P. O. Dahlonega), Ga.—BOND OFFERING.—According to reports proposals will be received until 12 m. to-day (May 31) by W. B. Townsend, County Ordinary, for \$80,000 5% road bonds.

McKEES ROCKS, Allegheny County, Pa.—BONDS DEFEATED.—At the election held May 21 the voters defeated propositions to issue \$25,000 bonds—V. 108, p. 2054.

McNEIL SCHOOL DISTRICT (P. O. McNeil), Travis County, Tex.—BONDS VOTED.—It is reported that a proposition to issue \$7,000 school-building bonds carried by a large majority at an election held May 17.

MADISON, Dane County, Wisc.—DESCRIPTION OF BONDS.—The \$110,000 school-building and \$40,000 water-works 5% 20-year serial bonds awarded on April 11 to Second Ward Savings Bank of Milwaukee at 101.574—V. 108, p. 1849—are in denom. of \$1,000 and are dated April 1 1919. Prin. and ann. int. (April 1) payable at the office of City Treasurer.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Frank H. Vogan, Clerk Board of County Commissioners, will receive proposals until 12 m. June 3 for the following 3 issues of 5% road bonds, aggregating \$48,300: \$19,000 bonds. Denom. \$1,000. Due \$1,000 each six months from Mar. 1 1920 to Mar. 1 1929, incl.

27,000 bonds. Denom. \$1,000. Due \$1,000 each six months from Mar. 1 1920 to Mar. 1 1925, incl., and \$2,000 each six months from Sept. 1 1925 to Mar. 1 1929, incl.

2,300 bonds. Denom. \$575. Due \$575 yearly on Mar. 1 from 1920 to 1923, incl.

Auth. Sec. 8929 Gen. Code. Date May 15 1919. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer. Cert. check for \$500, payable to the County Treasurer, must accompany the bid for each separate

issue. Bonds to be delivered and paid for at the County Treasury on June 15. Purchaser to pay accrued interest.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BONDS VOTED.—At the election held May 17—V. 108, p. 1849—\$4,000,000 5½% 11-30-year serial highway bonds were voted.

MARION COUNTY (P. O. Salem), Ore.—BOND ELECTION.—According to newspaper reports, an election will be held June 3 to vote on the issuance of \$850,000 road bonds.

MENDOTA SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. June 3 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), for \$24,500 6% gold school bonds, Denom. \$1,225. Date May 13 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Cert. check for 10% of the amount of bid payable to the Chairman Board of County Supervisors, required. Assessed value \$994,080.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. June 5 by F. W. Hilker, County Collector, for an issue of 5% coupon (with privilege of registration) vocational school bonds, not exceeding \$20,000. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the County Collector's office. Due \$4,000 yearly on May 1 from 1920 to 1924, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the above County Collector, required. Bonds to be delivered and paid for at the said County Collector's office at 11 a. m. June 12, or as soon thereafter as the bonds can be prepared. Bids are desired on forms which will be furnished by the county. Purchaser to pay accrued interest. The bonds will be engraved under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon; and the approving opinion of Caldwell & Masslich of New York City as to legality will be furnished to the purchaser without charge.

Financial Statement.
Assessed valuation, real property, 1918.....\$85,472,725 00
Assessed valuation, personal property, 1918.....27,655,603 00
Total taxable property, 1918, after deductions.....112,820,530 00
Total bonded debt, including this issue.....3,175,400 00
Sinking fund.....150,443 17
Population, 1910 census, 114,426; present estimated population, 150,000.

MINERVA, Stark County, Ohio.—BONDS VOTED.—At an election held May 20 a proposition to issue \$50,000 electric-plant-impt. bonds carried by a vote of 272 to 10.

MOORCROFT, Crook County, Wyo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 9 by W. R. Everts, Town Clerk, for \$2,500 6% registered sewer bonds. Denom. \$500. Date June 16 1919. Int. semi-ann., payable at the office of Kountze Bros., N. Y. Due yearly beginning June 16 1920. Cert. check for 5% required.

MINNESOTA (State of).—BONDS AWARDED IN PART.—Of \$1,690,000 3¼% State of Massachusetts registered bonds held by the State Board of Investment of the State of Minnesota and offered for sale on May 22, \$1,215,000 were awarded to the National City Co. of New York as follows:
\$500,000 bonds at 88.099. Due Jan. 1 1936.
715,000 bonds at 87.439. Due July 1 1937.
As stated above, the total amount of bonds offered was \$1,690,000, maturing as follows: \$500,000 Jan. 1 1936; \$790,000 July 1 1937; \$100,000 July 1 1940; \$100,000 Jan. 1 1941; \$200,000 Jan. 1 1942; all bonds dated in or prior to 1902.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Lucas), Richmond County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by C. M. Herring, Clerk of Board of Education, for the \$35,000 6% school bonds recently voted—V. 108, p. 1536. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date June 15 1919. Int. M. & S. Due \$1,000 yearly on March 15 from 1920 to 1929, incl.; \$1,000 yearly on Sept. 15 from 1920 to 1934, incl.; and \$2,000 yearly on March 15 from 1930 to 1934, incl. Certified check for 10% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest. Bonded debt, \$13,000. Assessed valuation 1918, \$4,100,000.

MONROEVILLE VILLAGE SCHOOL DISTRICT (P. O. Monroeville), Huron County, Ohio.—BOND SALE.—On May 21 the \$3,000 6% bonds (V. 108, p. 2054) were awarded to Durfee, Niles & Co. of Toledo for \$3,051 80 (101.726) and accrued interest. Other bidders were:
W. L. Slayton & Co., Toledo.....\$3,045
Farmers' & Citizens' Banking Co., Monroeville.....3,025
Seasongood & Mayer, Cincinnati.....3,018

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—NO SALE.—No sale was made of the \$3,400 4½% highway impt. bonds, offered on May 24 (V. 108, p. 2054).

MURDOCK SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—The \$8,000 5% school bonds offered on April 21—V. 108, p. 1637—were awarded, it is stated, to the First National Bank of Orland at 100.0625.

NEW BRUNSWICK, Middlesex County, N. J.—BOND OFFERING.—Frank A. Connolly, Director of Revenue & Finance, will receive bids until 10 a. m. June 3 for 2 issues of 4½% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:
\$80,000 school bonds. Due yearly on May 1 as follows: \$4,000, 1921 to 1935, incl.; and \$5,000, 1936 to 1939, incl.
400,000 high-school bonds. Due yearly on May 1 as follows: \$10,000, 1921 to 1949, incl.; and \$11,000, 1950 to 1959, incl.

Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at 11 a. m. June 10, at the City Treasurer's office. Bids are desired on forms which will be furnished by the City. Purchaser to pay accrued interest. Bonds will be engraved 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 city officials and the seal impressed thereon, and their legality will be approved by Caldwell & Masslich of New York City, whose opinion as to legality will be furnished to the purchaser or purchasers without charge.

Financial Statement.
Assessed valuation, real property, 1918.....\$18,325,550 00
Assessed valuation, personal property, 1918.....5,394,175 00
Total assessed valuation, taxable property 1918.....23,719,725 00
Bonded debt, including these issues.....2,729,682 00
Water bonds included in above.....194,000 00
Sinking funds.....1,078,758 86
Population, census 1910, 23,388; population, census 1915, 30,019.

NEW HANOVER COUNTY (P. O. Wilmington), N. Caro.—BOND OFFERING.—Additional information is at hand, relative to the offering on June 11 of the \$50,000 5% 25-year coupon ferry and causeway bonds (V. 108, p. 2055). Proposals for these bonds (sealed or verbal) will be received until 3 p. m. on that day by Thomas K. Woody, Clerk Board of County Commissioners. Denoms. not less than \$100 nor more than \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at place to be designated upon. Cert. check for 5% required. Official circular states that there has never been any default in payment of any obligations by this county and that there is not now nor has there been any litigation whatever affecting, in any manner, this issue of bonds.

Financial Statement.
Assessed value of taxables, 1918.....\$24,545,452 00
Estimated actual value of taxable property.....45,000,000 00
Total assessed valuation, including this issue, authorized.....327,000 00
Total bonded debt, including this issue, sold.....702,000 00
Floating or unfunded debt in addition to bonded debt.....13,160 00
Cash value of sinking funds held for debt redemption.....76,955 85
Tax rate, \$1 40 per \$100.

NEWSOM LAKE DRAINAGE DISTRICT, Quitman and Tallahatchie Counties, Miss.—BOND SALE.—An issue of \$149,772 6% bonds has been purchased by the Wm. R. Compton & Co. of St. Louis. Date March 1 1919. Due yearly on Mar. 1 from 1920 to 1939 incl.

Financial Statement.
Estimated value taxable property.....\$2,876,000
Total assessed benefits.....332,828
Total bonded debt.....149,772

NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—BOND SALE.—On May 20 the \$60,000 5% school building bonds offered on that date (V. 108, p. 1959) were awarded to the Casady Bond Co. of Des Moines for \$60,250, equal to 100.416. Denom. \$500. Date May 20 1919. Int. A. & O. Due \$1,000 each six months from Apr. 1 1920 to Oct. 1 1949, incl.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The temporary loan of \$50,000 dated May 27 and maturing Nov. 5 1919, offered on May 27 (V. 108, p. 2159) was awarded to F. S. Moseley & Co. of Boston on a 4.27% discount basis.

NORWOOD, Hamilton County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on June 2 of the \$28,000 1-19-year serial and \$44,000 1-22-year serial 5% coupon street (city's portion) bonds. Proposals for these bonds, which are described below, will be received until 12 m. on that date by W. R. Locke, City Auditor. \$38,000 bonds. Due \$2,000 yearly on April 1 from 1920 to 1938, incl. Cert. check for \$1,900, payable to the City Treasurer, required. 44,000 bonds. Due \$2,000 yearly on April 1 from 1920 to 1941, incl. Cert. check for \$2,200, payable to the City Treasurer, required.

Auth. Sec. 3939 Gen. Code. Denom. \$500. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Norwood National Bank. Bonded debt, May 1 1919 (incl. these issues), \$2,360,283 41. Sinking fund, \$278,190 69. Assessed valuation, \$42,279,650. Total tax rate (per \$1,000), \$15 40.

OMAK SCHOOL DISTRICT (P. O. Omak), Okanogan County, Wash.—BONDS VOTED.—Press reports state that \$17,000 high school bonds have been recently voted.

ORANGE COUNTY (P. O. Orange), Tex.—BOND SALE.—The \$1,000,000 bonds recently voted—V. 108, p. 2055—have been awarded, it is stated, to Spitzer, Horick & Co. of Toledo at 101.1015 and paid for the printing and expense of handling bonds.

OREGON (State of).—Bids.—The following bids were also received on May 6 for the \$500,000 4% State highway bonds, awarded as reported in V. 108, p. 2055.

United States National Bank, Portland.....	93.57
Carstens & Earles, Inc., Seattle.....	93.361
First National Bank, New York, and Seattle National Bank.....	93.2822
Clark, Kendall & Co., Portland.....	93.228
G. E. Miller & Co., Portland; Seasongood & Mayer, Cincinnati, and.....	93.125
Well Roth & Co., Cincinnati.....	93.16
Henry Teal, Portland.....	92.71
Morris Brothers, Portland.....	92.71
Lumbermen's Trust Co., Portland; Continental & Commercial.....	92.625
Trust & Savings Bank, and Guaranty Trust Co., New York.....	92.59
Fear & Gray, Portland.....	92.519
R. M. Grant & Co., New York.....	92.2976
Bank of Italy, San Francisco.....	92.1408
Northern Trust Co. Bank, Chicago.....	91.9522
R. H. Rollins & Sons, Chicago, and National City Co., New York.....	91.9522

OWATONNA SCHOOL DISTRICT (P. O. Owatonna), Steel County, Minn.—BONDS VOTED.—At an election held May 12 the citizens voted the issuance of \$150,000 school bonds, according to reports.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Boca Raton), Palm Beach County, Fla.—BOND OFFERING.—W. E. Keen, County Supt., will receive bids until 3 p. m. June 23 for \$12,000 6% coupon tax-free serial school building bonds. Denom. \$500. Date May 1 1919. Int. M. & N. Cert. check for \$250, payable to the "Board of Public Instruction," required. Bonded debt May 26 1919 (incl. this issue), \$42,000. Sinking fund, \$1,000. Assessed valuation 1918, \$243,100. Total tax rate (per \$1,000), \$50.

PANOLA COUNTY (P. O. Carthage), Tex.—BONDS VOTED.—The Dallas "News" reports that \$135,000 road bonds have been voted in Beckville Precinct.

PARKER COUNTY (P. O. Weatherford), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. June 10 (date changed from May 20—V. 108, p. 2055) by E. A. Swafford, County Judge, for \$800,000 5% road impt. bonds. Denom. \$1,000. Date June 10 1919. Cert. check or cash for 2% required. Official circular states that there has never been default in the payment of the bonds or obligations of this county. Total bonded debt (including this issue) \$832,000. Assessed value 1918 \$14,337,480. Population 1910, 26,400; 1919 (est.) 35,000.

PARKERSBURG, Wood County, W. Va.—BONDS VOTED.—At the election held May 6 (V. 108, p. 1637) the proposition to issue \$300,000 5% paving bonds carried.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. Caro.—BOND SALE.—The \$500,000 5% road bonds offered on May 19 (V. 108, p. 1850) were awarded on May 20 to the First and Citizens' National Bank at 100.0751. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due yearly from 1924 to 1949, incl.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.—On May 23 the 5 issues of 5% coupon pike-impt. bonds, aggregating \$169,000 (V. 108, p. 1959) were awarded to Well, Roth & Co. of Cincinnati, for \$169,349 40, equal to 100.206. Otis & Co. of Cleveland, the only other bidder, offered \$169,150.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Newport), Wash.—BOND OFFERING.—It is stated that Louise S. Lewis will receive bids until June 14 for \$5,000 building bonds.

PERRYSBURG, Wood County, Ohio.—BOND OFFERING.—John W. Lyons, Village Clerk, will receive bids until 7:30 p. m. June 16 for \$10,000 5½% street-impt. (village's portion) bonds. Auth. Sec. 3821-3939, Gen. Code. Denom. \$1,000. Date June 1 1919. Principal and semi-ann. int. payable at the Village Treasurer's office. Due \$1,000 yearly on June 1 from 1924 to 1933, incl. Cert. check on a local bank for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be ready for delivery on day of sale.

PERU, Miami County, Ind.—BONDS APPROVED.—The Indianapolis "News" of May 20 states that the State Board of Tax Commissioners has approved of the issuance of \$35,000 bonds to take up a temporary indebtedness of that amount.

PHOENIX SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BONDS DEFEATED.—At an election held May 21 the proposed issuance of \$70,000 high school bonds was defeated by a vote of 230 "for" to 351 "against."

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND ELECTION.—An election is being held to-day (May 31) to vote on the question of issuing \$2,500,000 road bonds, it is stated.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3, Fla.—BOND OFFERING.—Proposals will be received until 11 a. m. June 10 (not June 12 as reported in V. 108, p. 2055) by Dixie M. Hollins, Superintendent of the Board of Public Instruction (P. O. Clearwater) for \$75,000 6% 30-year school bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. payable at New York City. N. Y. cert. bank check for \$1,000, payable to the Board of Public Instruction, required. The above bonds will be printed, executed and delivered, together with the approving opinion of F. Wm. Kraft of Chicago without any expense whatever to the purchaser. The opinion of any reputable Bond Attorney will be furnished at the option and expense of the purchaser if so specified in his bid. Bonded debt (excluding this issue) \$250,250. Assessed value 1918 \$5,139,025. Real value (est.) \$22,000,000. Population (est.) 20,000.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of New York, bidding 4.27%, plus \$11 premium, were awarded the temporary loan of \$200,000 issued in anticipation of taxes, dated May 28 and maturing Nov. 26 1919—V. 108, p. 2159.

PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND OFFERING.—It is reported that the Board of Education will receive bids until June 3 for the \$1,000,000 recently voted—V. 108, p. 2159.

PORTLAND CITY SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—BOND ELECTION.—An election will be held June 21 to vote \$2,500,000 school bonds.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BOND ELECTION.—On June 3 an election will be held to vote on the issuance of \$1,000,000 water transportation bonds. Max H. Houser is President of the Board of Commissioners.

PUTNAM COUNTY (P. O. Greencastle), Ind.—NO BIDS RECEIVED.—No bids were received for the \$18,900 4½% Franklin Twp. road bonds, offered on May 24 (V. 108, p. 2055).

RICHLAND SCHOOL DISTRICT, Kern County, Calif.—BONDS VOTED.—By a vote of 18 to 1 the proposition to issue \$12,000 6% school bonds carried, at the election held May 17 (V. 108, p. 1959).

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—On May 15 the issue of \$29,000 5% coupon (with privilege of registration) grade-crossing-elimination bonds—V. 108, p. 1959—were awarded, it is stated, to A. B. Leach & Co. of New York.

ROCHESTER, N. Y.—NOTE SALE.—On May 23 the 3 issues of notes aggregating \$725,000 (V. 108, p. 2055) were awarded as follows: \$100,000 school notes, payable 8 months from May 29 1919 to the Bank of Long Island, Jamaica, at 4.50% interest. 125,000 water works-impt. notes, payable 8 months from May 29 1919 to the Bank of Long Island at 4.50% interest. 500,000 local impt. notes, payable 2 months from May 29 1919 to S. N. Bond & Co. of New York at 4.625% interest. Other bidders, all of New York, were:

	School and Water.	Local Impt.	3 Issues.
S. N. Bond & Co.	4.55%		
Salomon Bros. & Hutzler	4.55%	4.56% plus \$8 premium	
R. W. Pressprich & Co.	4.56%	4.09%	
Bond & Goodwin	4.57%		

ROSWELL SCHOOL DISTRICT (P. O. Roswell), Chaves County, New Mexico.—BOND SALE.—The \$50,000 high school bonds recently voted—V. 108, p. 1638—were reported sold to Bolger, Mosser & Willaman of Chicago.

FOUNDUP, Musselshell County, Mont.—BOND OFFERING.—Thomas J. Mathews, City Clerk, will sell at public auction 8 p. m. June 30 \$12,000 6% gold water-construction bonds. Denom. \$500. Date July 1 1919. Semi-ann. int. payable in such months as the purchaser may desire at the City Treasurer's office, or at the option of the holder at some bank in New York, Chicago, St. Paul or Minneapolis. Due Jan. 1 1939, redeemable after July 1 1934. Cert. check for \$2,000, payable to the City Treasurer, required. Purchaser to pay accrued interest.

RUSK COUNTY (P. O. Henderson), Tex.—BONDS VOTED.—At an election held May 17 the people decided to issue \$800,000 road bonds, it is stated.

ST. ANTHONY, Fremont County, Idaho.—DESCRIPTION OF BONDS.—The \$35,000 6% street intersection bonds awarded on April 26 to Morris Bros., Inc., of Portland at par—V. 108, p. 1850—are in denom. of \$1,000 and are dated May 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due May 1 1939; optional May 1 1929.

Financial Statement.	
Assessed value for taxation, 1918	\$1,125,422
Real value of property (estimated)	2,500,000
Total bonded debt (including this issue)	\$85,000
Less sinking funds on hand to retire bonds	25,510
Net debt	59,490
Estimated population, 1919	3,000

ST. ANTHONY LOCAL IMPROVEMENT DISTRICT NO. 1 (P. O. St. Anthony), Fremont County, Idaho.—DESCRIPTION OF BONDS.—The \$100,000 7% improvement bonds awarded on April 26 to Morris Bros., Inc., of Portland at par—V. 108, p. 1850—are described as follows: Denom. \$500 and \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in the city of St. Anthony or New York City. Due \$10,000 yearly on July 1 from 1920 to 1929 inclusive.

Financial Statement of Local Improvement District No. 1.	
*Assessed valuation 1918	\$361,770
Real value of property (estimated)	650,000
No debt other than this issue of paying bonds	100,000
Estimated population 1919	3,000

*This does not include court house, church, city park or high school property, total value of which is approximately \$200,000.

ST. HILAIRE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Hilaire), Pennington County, Minn.—BONDS VOTED.—According to newspaper reports, the voters, 152 "for" to 18 "against," have decided to issue \$50,000 high school building bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BONDS AUTHORIZED.—On May 20 the Board of County Commissioners authorized the issuance of \$1,327,000 bridge bonds, it is stated.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—BONDS VOTED.—On May 17, it is reported, the voters authorized the issuance of the following bonds: \$100,000 Precinct No. 1; 50,000 Precinct No. 2; 100,000 Precinct No. 4.

BONDS DEFEATED.—It is also reported that at the same election \$60,000 Precinct No. 6 bonds were defeated by a vote of 7 "for" to 20 "against."

SARANAC LAKE, Franklin County, N. Y.—BOND SALE.—The \$8,500 coupon or registered paying bonds offered on May 27 (V. 108, p. 2160) were awarded to Sherwood & Merrifield of New York at par and accrued interest as follows:

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BOND OFFERING.—Reports state that G. A. Womack, County Judge, will receive bids until 2 p. m. June 10 for the \$125,000 5½% 1-30-year serial road bonds. Int. semi-ann. Cert. check for \$3,000 required.

SCOTT COUNTY (P. O. Davenport), Ia.—BOND ELECTION.—The Davenport "Times" of May 20 says that on May 19 the County Commission is passed without a dissenting vote a resolution calling for an election to be held May 14 in order that the voters may sanction the issuance of \$2,000,000 road bonds.

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—BOND SALE.—On May 19 the \$90,000 5% 1-10-year serial court house bonds authorized by a vote of 2,731 to 2,430 at the election held April 15—V. 108, p. 1745—were awarded to Sweet, Causey, Foster & Co. of Denver.

SEATTLE, Wash.—BOND SALE.—It is reported that the \$150,000 11-20-year serial street railway bonds, offered on May 15 (V. 108, p. 1745) were awarded to Wm. P. Harper & Son of Seattle at 98.377.

SEWARD, Seward County, Neb.—BONDS VOTED.—The proposition to issue \$85,000 10-10-year (opt.) water bonds at not exceeding 6% interest, carried, by a vote of 326 to 21 at the election held May 20 (V. 108, p. 1960). Date June 1 1919. Prin. and ann. int. payable at the office of the County Treasurer.

SHELBY COUNTY (P. O. Shelbyville), Ind.—NO BIDS RECEIVED.—No bids were received for the 3 issues of 4½% highway improvement bonds aggregating \$62,180 offered on May 24—V. 108, p. 2055.

SHELBY COUNTY (P. O. Center), Tex.—BONDS VOTED.—The Houston "Post" of May 22 states that at a recent election held in Neuville Precinct the voters favored the issuance of \$100,000 road bonds by a vote of 2 to 1.

SMITH COUNTY (P. O. Tyler), Tex.—BONDS VOTED.—Reports state that the issuance of \$1,500,000 road bonds was authorized by the voters at the election held May 24—V. 108, p. 1638.

SPENCER COUNTY (P. O. Rockport), Ind.—BONDS AWARDED IN PART.—Of the 2 issues of 4½% road bonds aggregating \$26,280 offered on May 26—V. 108, p. 2055—the \$12,900 storm-water-sewer bonds were awarded to the Farmers' Bank of Rockport at par, it is stated.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—According to local papers, the Sinking Fund Trustees have purchased \$9,050 street impt. (city's share) and \$3,350 park bonds.

SPRINGVILLE, Erie County, N. Y.—BOND SALE.—The 3 issues of 5% road bonds aggregating \$31,054 offered on May 24—V. 108, p. 2055—were awarded to O'Brien & Potter of Buffalo as follows:

\$12,270 Road No. 22 bonds at 100.375. 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 at 100.275. 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 at 100.380. 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.

The only other bidders were the Alden State Bank of Alden and Sherwood & Merrifield of New York.

STONINGTON, New London County, Conn.—DESCRIPTION OF BONDS.—The \$150,000 4½% coupon refunding bonds recently authorized by the State Legislature—V. 108, p. 1638—are in denominations of \$1,000, dated July 1 1919, with interest payable semi-annually in January and July, at the Town Treasurer's office. Due July 1 1939. Bonded debt (excl. this issue) \$197,000. Floating debt, \$83,000. Assessed valuation, \$6,553,048. Total tax rate (per \$1,000), \$20.00.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND OFFERING.—Scott Brandenburg, Township Trustee, will receive proposals until 10 a. m. June 14 for \$57,000 5½% school-house bonds. Denom. \$3,800. Date Feb. 1 1918. Semi-ann. int. (F. & A.) payable at the Citizens' Bank of Greencfield. Due \$3,800 yearly on Feb. 15 from 1920 to 1934 incl. Cert. check for \$1,000 required. Purchaser to pay accrued interest. Forms of bids will be supplied by the above trustee.

SUMMERS COUNTY (P. O. Hinton), W. Va.—BOND OFFERING.—Sealed bids will be received until June 2 by H. Gwinn, President of the County Court, for \$30,500 5% Jumping Branch Road District bonds. Denom. \$500. Date July 1 1919. Int. semi-ann. Due yearly beginning July 1 1920. Cert. check for 5% required.

SUNFLOWER COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Indianola), Miss.—BOND SALE.—On May 19 an issue of \$90,000 5½% road bonds was awarded to I. B. Tigrett & Co. of Jackson. Denom. \$500. Date May 1 1919. Int. M. & N. Due yearly from 1920 to 1945 incl.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND SALE.—The \$500,000 4½% gold tax-free road bonds offered on May 13 (V. 108, p. 1850) were awarded to the Harris Trust & Savings Bank of Chicago at 95.131 and accrued int. Due \$12,500 yearly on Jan. 1 from 1927 to 1956 incl.

Financial Statement.	
Assessed valuation for taxation	\$28,337,555
Total debt (this issue included)	574,500
Population 1910 Census, 40,000; 1919 estimated, 53,000.	
Total bonded debt less than 2½% of assessed valuation.	

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—Newspaper reports state D. F. Carney, County Auditor, will receive bids until 1 p. m. June 3 for \$120,000 road bonds.

TAHLEQUAH, Cherokee County, Okla.—BONDS VOTED.—According to newspaper reports the issuance of \$200,000 municipal-electric-light and power-plant bonds carried by a vote of 188 to 28 at a recent election.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 2 by D. B. Henderson, Chancery Clerk, it is stated, for \$500,000 road bonds at not exceeding 6% interest. Cert. check for \$2,000 required.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—On May 27 the 2 issues of 4½% bonds, aggregating \$87,000—V. 108, p. 2160—were awarded to A. B. Leach & Co. of New York, as follows: \$75,000 refunding water bonds at 102.18. Due \$3,000 yearly on June 1 from 1920 to 1944, incl. 12,000 fire-apparatus bonds at 100.81. Due \$2,000 yearly on June 1 from 1921 to 1926, incl. Denom. \$1,000. Date June 1 1919. Int. J. & D.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$100,000, dated May 24 and maturing Nov. 28 1919, has been awarded to Salomon Bros. & Hutzler of New York, on a 2.27% discount basis, plus a premium of \$6.00.

TERREBONNE PARISH (P. O. Houma), La.—BONDS VOTED.—The citizens on May 21 passed a proposition to issue \$169,000 road bonds, it is reported.

TOWNSEND TOWNSHIP SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BOND ELECTION.—An election is to be held June 6 (date changed from May 6), when, it is reported, a proposition to issue \$5,000 school bonds will be submitted to the voters.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by M. H. Evans, Clerk Board of County Commissioners, for \$42,000 5% road bonds. Auth. Sec. 6996 to 6955, Gen. Code. Denom. \$500. Date June 2 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$2,000 each six months from April 1 1920 to Oct. 1 1922 incl. and \$2,500 each six months from April 1 1923 to Oct. 1 1928. Cert. check for \$500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TULARE SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On May 21 the \$90,000 5% school house bonds (V. 108, p. 2056) were awarded to McDonald & Co. of San Francisco for \$91,611 (101.678) and interest. Denom. \$1,000. Date May 5 1919. Int. M. & N. Due May 5 1959. Other bidders were:

Rhyt, Witter & Co., S. F.	\$91,450	50 Lumbermen's Tr. Co., S. F.	\$90,963
F. H. Rollins & Sons, S. F.	91,431	00 F. M. Brown & Co., San F.	90,501
Security Tr. & Sav. Bank,		Torrance, Marshall & Co.,	
Los Angeles	91,380	00 Los Angeles	90,783
R. H. Moulton & Co., Los		Bank of Italy, San Franc.	90,622
Angeles	91,376	50 William R. Staats Co., Los	
Stephens & Co., San Fran.	91,293	20 Angeles	90,558
Nat. City Co., San Fran.	91,247	80 Givins & Miller, San Fran.	90,307
Citizens Nat. Bk., Los An.	91,142	00 Cyrus, Pierce & Co., San	
Freeman, Smith & Camp		Francisco	90,317
Co., San Francisco	91,016	00	

All the above bidders offered accrued interest.

TWIN FALLS, Twin Falls County, Ida.—BOND OFFERING.—W. A. Minick, City Clerk, will receive bids until 8 p. m. June 13, it is stated, for the following 6% 10-20-year (opt.) bonds:

\$115,000 paving bonds.
50,000 bridge bonds.
40,000 sewer bonds.
Certified check for 10% required.

UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—BONDS VOTED.—At an election held May 20 the voters authorized the issuance of \$150,000 5% school bonds by a vote of 209 to 9.

VAN VERT COUNTY (P. O. Van Wert), Ohio.—BOND SALE.—On May 24 the \$154,500 5% inter-county highway bonds offered on that date (V. 108, p. 1960) were awarded to the Ohio National Bank of Columbus for \$154,850 (100.551) and interest. Other bidders were:

William C. Clemon & Co.	\$350	90 premium
Well, Roth & Co.	247	20 premium
Provident Savings Bank & Trust Co.	339	98 premium
W. L. Clayton & Co.	262	65 premium
Geo. H. Marsh and the First National, Van Wert National and the Peoples' Savings Banks of Van Wert		also submitted bids.

VERMILION COUNTY (P. O. Danville), Ill.—BOND OFFERING.—John R. Moore, County Clerk, will receive bids until 2 p. m. June 9 for \$277,700 county bonds. Denom. \$1,000, \$500 and \$100. Due as follows: \$25,000 1920; \$17,700 1921; \$14,000 1922; \$21,000 1927, and \$25,000 yearly from 1928 to 1935 incl. Cert. check on some responsible bank or trust company for 2% of amount of bonds bid for, payable to Robert H. Mater, County Treasurer, required.

VERNON PARISH (P. O. Leesville), La.—BOND SALE.—The \$225,000 5% 10-year road bonds offered on May 19 (V. 108, p. 1746) were awarded on that day to W. L. Clayton & Co. of Toledo for \$225,049, equal to 100.021. Denom. \$500. Date April 1 1919. Int. A. & O.

WACO, McLennan County, Tex.—BOND OFFERING.—Proposals will be received until June 1 by the City Clerk for \$150,000 5% 30-year school

bonds. Date Jan. 1 1919. Int. J. & J. Cert. check for 2% of bids, payable to the "City of Waco," required.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.—On May 19 the State of Washington was awarded at par \$7,000 5½% 1-year (opt.) school bonds.

WASHINGTON COUNTY (P. O. Brenham), Tex.—BOND ELECTION.—An election will be held June 1 (date changed from June 1—V. 108, p. 1961) for the voters to approve or disapprove the issuance of \$1,500,000 road bonds.

WASHINGTON TOWNSHIP (P. O. Lindsey), Sandusky County, Ohio.—BOND OFFERING.—Fred C. Magsig, Clerk Board of Township Trustees, will receive bids until 2 p. m. June 1 for \$12,000 5½% coupon construction and repair bonds. Auth. Sec. 3925, Gen. Code. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. payable at the Lindsey Banking Co., Lindsey. Due \$500 each six months from Apr. 1 1920 to Oct. 1 1931 incl. Cert. check on some solvent bank in Sandusky County for 5½% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

WATERBURY, Newhaven County, Conn.—BOND OFFERING.—Additional information is at hand relative to the offering on June 9 of the 6 issues of 4½% coupon (with privilege of registration) bonds, aggregating \$1,500,000 (V. 108, p. 2160). Proposals for these bonds, which are described below, will be received by Chas. B. Tomkinson, City Clerk, until 8 p. m. on that date:

\$500,000 street-impt. bonds. Due yearly on July 1 as follows: \$35,000 1920 to 1933 incl. and \$10,000 1934.

400,000 high-school bonds. Due \$20,000 yearly on July 1 from 1921 to 1940 incl.

200,000 fire-dept. bonds. Due \$10,000 yearly on July 1 from 1920 to 1939 incl.

200,000 water bonds. Due \$10,000 yearly on July 1 from 1920 to 1939 incl.

100,000 comfort-station and garage bonds. Due \$5,000 yearly on July 1 from 1920 to 1939 incl.

100,000 school bonds. Due yearly on July 1 as follows: \$8,000 1921 to 1932 incl. and \$4,000 1933.

Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered to purchaser on July 1 at the First National Bank of Boston. Bonds will be engraved under the supervision of and certified as to genuineness by the above-named bank and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Purchaser to pay accrued interest.

WATERFORD IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Ill.—BONDS VOTED.—It is reported that the proposition to issue the \$205,000 bonds mentioned in V. 108, p. 1746, carried at the election held May 2.

WEBB CITY, Jasper County, Mo.—BIDS.—The other bids received for the \$12,000 5% 10-20-year (opt.) fire department bonds awarded on May 5 to Halcy, Stuart & Co. of Chicago at 100.825 (V. 108, p. 2056) were Stib & Co., St. Louis, \$12,071 52; Prescott & Snider, Kansas

Kauffman-Smith-Emert	City	\$12,010 00
Investment Co., St. L.	Union Trust Co., Chicago	12,007 50
Paine, Webber & Co., Chi.	Stifel-Nicolaus Investment	Co., St. Louis
Mercantile Tr. Co., St. L.	12,058 00	12,007 25
Bolger, Mosser & Williams, Chicago	Whitaker & Co., St. Louis	12,006 00
John Nuveen & Co., Chi.	H. P. Wright Investment	Co., Kansas City
12,012 50	12,005 00	

WEBER COUNTY (P. O. Ogden), Utah.—BONDS DEFEATED.—At an election held April 8 the issuance of the \$600,000 bonds mentioned in V. 108, p. 1197, was defeated. It is stated.

WEBSTER TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Ridge), Wood County, Ohio.—BOND ELECTION.—An election will be held June 3, when, it is stated, a proposition to issue \$20,000 school-building bonds will be voted upon.

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND OFFERING.—W. J. Featherstone, Clerk Board of Education, will receive bids until 8 p. m. June 16 for the \$140,000 5½% coupon school bonds recently voted (V. 108, p. 1746). Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due \$4,000 yearly on Oct. 1 from 1921 to 1934, incl. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

WHEATLAND, Mercer County, Pa.—BOND OFFERING.—F. L. Hutchinson, Borough Secretary, will receive bids until 8 p. m. June 6 for the \$25,000 street bonds recently voted (V. 108, p. 1961). Date May 1 1919. Due \$5,000 1925, \$4,000 1929, \$7,000 1934, \$9,000 1939. Cert. check for \$500 required. Bidders will bid on bonds bearing 4½%, 4¾% and 5% interest.

WHITEFISH, Flathead County, Mont.—BOND SALE.—The \$22,000 6% water bonds offered on April 21 (V. 108, p. 1315) have been awarded to Keeler Bros. of Denver for \$22,400, equal to 101.818. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Due Jan. 1 1939, subject to call \$2,000 yearly on Jan. 1 from 1929 to 1939 incl.

WHITEWATER, Walworth County, Wisc.—BOND OFFERING.—Proposals will be received until 8 p. m. June 11 by Charles Inman City Clerk for the whole or any part of \$15,000 5% street-impt. bonds. Denom. \$500. Date May 16 1919. Int. M. & N. payable at the First National Bank Whitewater. Due \$1,000 May 16 1925 and \$2,000 yearly on May 16 from 1926 to 1932 incl. Cert. check for 5% of bid, payable to the "City of Whitewater" required. Total bonded debt (incl. this issue), May 24 1919, \$83,000. Assessed value 1918, \$3,553,811. Total tax rate (per \$1,000), \$20 33.

WHITMAN COUNTY SCHOOL DISTRICT NO. 95, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. June 7 by B. F. Manning, County Treasurer (P. O. Colfax), for \$4,000 1-5-year (opt.) school building and equipment bonds at not exceeding 6% interest. Denom. \$500. Prin. and ann. int., payable at the office of the above County Treasurer. Due in 5 years, optional at any time after 1 year from date. Cert. check or draft for 1%, payable to above County Treasurer, required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 154, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. June 23 by B. F. Manning, County Treasurer (P. O. Colfax), for \$4,500 1-5-year (opt.) school building bonds at not exceeding 6% interest. Denom. \$900. Prin. and annual int. payable at the office of the County Treasurer. Due in 5 years, subject to call any time after 1 year from date. Cert. check or draft for 1%, payable to the above County Treasurer, required. Cash on hand May 1 1919, \$130 29. Assessed value 1918 (about 45% actual), \$156,230.

WHITMAN COUNTY SCHOOL DISTRICT NO. 167, Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 21 by B. F. Manning, County Treasurer (P. O. Colfax), for \$3,500 1-10-year (opt.) school building bonds at not exceeding 6% interest. Prin. and annual int. payable at the office of the County Treasurer. Due in 10 years, subject to call any time after 1 year from date. Cert. check or draft for 1%, payable to the County Treasurer, required. Warrants debt May 1 1919, \$80 00. Cash on hand May 1 1919, \$422 05. Assessed value (45% actual value), \$158,999.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BOND ELECTION.—A proposition to issue the \$1,500,000 5% road bonds mentioned in V. 108, p. 1851, will be submitted to the voters June 14.

WILMINGTON, Los Angeles County, Calif.—BOND ELECTION.—On May 9 the City Council adopted a resolution authorizing the placing before the voters on the ballot at the election on June 3 a proposition to issue \$135,000 bonds to build a sewer disposal plant in the Wilmington section at the harbor.

WOODRUFF COUNTY ROAD IMPROVEMENT DISTRICT NO. 3 (P. O. Augusta), Ark.—BOND SALE.—On April 29 the Mortgage Trust Co. of St. Louis was awarded at 103 an issue of \$150,000 6% 1-20-year road bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—According to reports, a temporary loan of \$150,000, dated May 28 and maturing Nov. 26 1919, has been awarded to the Park Trust Co. of Worcester, on a 4.23% discount basis, plus a premium of \$1 25.

WORLAND DRAINAGE DISTRICT (P. O. Worland), Washakie County, Wyo.—BOND SALE.—The \$170,000 6% 5-20-year serial bonds offered on May 1 (V. 108, p. 1716) were awarded on that day to the Lumbermen's Trust Co. of Portland at 96.10. Date June 1 1919. Int. semi-ann.

XENIA, Greene County, Ohio.—BONDS VOTED.—By a vote of 758 "for" to 222 "against," the people on May 20 decided to issue the \$25,000 paving bonds mentioned in V. 108, p. 1851.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54, Wash.—BOND SALE.—On May 17 the State of Washington was awarded at par the \$14,525 5% 5-20-year (opt.) school bonds (V. 108, p. 2056).

YONKERS, N. Y.—TEMPORARY LOAN.—A temporary loan of \$550,000 maturing 6 months from date has been awarded to R. W. Pressprich & Co. of New York on a 4.49% interest basis.

NEW LOANS

\$150,000.00

City of Brunswick, Ga.

5 Per Cent Gold Bonds

Sealed bids will be received by the Mayor and Council of the City of Brunswick, Ga., until

MONDAY, JUNE 16TH, 1919,

at 3 o'clock P. M. for all or any part of One Hundred and Fifty Thousand Dollars (\$150,000) 5% January and July gold coupon bonds; One hundred and fifty, One Thousand dollar gold bonds of the City of Brunswick, Ga., with January 1, 1920, coupon attached. Six thousand (\$6,000) dollars, due July 1, 1925, and Six Thousand (\$6,000) dollars due annually thereafter on July 1st, until ultimate payment in 1949.

These bonds were issued for street paving and have been validated.

All bids must be marked "Bid for Bonds" and accompanied by cashier's or certified check for 2% of the face value of the bonds bid for, which will be applied on the purchase price, if accepted, or returned if rejected. Bidders must be prepared to accept bonds attached to draft for balance of the purchase price, not later than July 1, 1919.

The right is reserved to reject any and all bids.

J. HUNTER HOPKINS,

Mayor.

Brunswick, Ga., May 6th, 1919.

Adrian H. Muller & Son
AUCTIONEERS

OFFICE, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF

STOCKS and BONDS
EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

NEW LOANS.

\$1,565,000

City of Fort Worth, Texas

5% BONDS

The City of Fort Worth, Texas, will receive sealed bids on \$1,565,000 00 5% city bonds dated June 1 1919, due 10-40 years serially, up to 9:00 A. M. TUESDAY, JUNE 17TH, 1919, addressed to James Liston, Jr., City Secretary, marked "Bid on municipal bonds," and enclosing a certified check for two per cent of the bid. All bonds sold to be delivered on July 1, 1919. The City reserves the right to reject any and all bids.

BOND CALL

BOND CALL.

TOWN OF ANTONITO, COLORADO
WATER BONDS

The Town of Antonito, Colorado, hereby calls in for payment \$25,000 water bonds issued by the Town of Antonito, dated June 1, 1909, optional June 1, 1919, due June 1, 1924, consisting of bonds numbered from 1 to 50, inclusive, in the denomination of \$500 each; said bonds will be paid upon presentation at the office of the Town Treasurer in Antonito, Colorado, at the banking house of Kountze Brothers in the City of New York, or at the office of Benwell, Phillips, Este & Company, Colorado National Bank Building, Denver, Colorado, on and after June 1, 1919.

Interest will cease on the above described bonds sixty days after date of the first publication of this call.

JAS. G. MAIR,
City Treasurer.

FINANCIAL

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits

\$16,400,000

Pays Interest on Time

Has on hand at all times a variety of ex-

Deposits, Current and Reserve

cellent securities. Buys and sells

Accounts. Deals in Foreign Ex-

Government, Municipal and

change. Transacts a General Trust Business.

Corporation Bonds.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE OFFERING.—Separate sealed tenders will be received by J. T. Ross, Deputy Minister, until 4 p. m. June 5 for the following ten blocks of 7% school debentures, amounting to \$21,000:

Block 1 (\$5,000), Rurals, 15 years.	Block 6 (\$1,400), Rurals, 7 years.
Sawyer S. D. 3753.....\$1,500	Deer Lodge S. D. 3515.....\$700
Good Luck S. D. 3683.....2,000	Wolla S. D. 2591.....700
Baptiste Lake S. D. 3651.....1,500	Block 7 (\$1,200), Rurals, 6 years.
Block 2 (\$2,000), Rurals, 10 years.	Lone Star S. D. 2546.....\$600
Peell Coulee S. D. 3723.....\$2,000	Greenridge S. D. 1943.....600
Block 3 (\$4,500), Rurals, 10 years.	Block 8 (\$1,500), Consolidated S. D., 5 years.
Berry Creek S. D. 3641.....\$2,500	Donalda Consol. S. D. 57.....\$1,500
Gold Creek S. D. 3681.....2,000	Block 9 (\$1,000), Village S. D., for Assessment Purposes, 10 years.
Block 4 (\$2,300), Rurals, 10 years.	W. A. Dymont & Co.....\$1,000
Youngville S. D. 3621.....\$800	Bindloss S. D. 3603.....\$1,000
Tully Lake S. D. 3758.....1,500	Block 10 (\$1,000), Town S. D., 10 years.
Block 5 (\$1,100), Rurals, 10 years.	Castor S. D. 2194.....\$1,000
North Beaver Lodge S. D. 3524.....\$700	
Winger's Heights S. D. 3007.....400	

BARTON TOWNSHIP (P. O. Hamilton), Ont.—DEBENTURE SALE.—On May 19 the \$30,000 5½% 30-year school debentures (V. 108, p. 2057) were awarded to The Dominion Securities Corp. of Toronto, at 103.521 and int. Denom. \$1,000. Date May 5 1919. Int. M. & N. Due May 5 1949. Other bidders were:

W. L. McKinnon & Co.....103.356	C. R. Clapp & Co.....102.078
MacNeil Graham & Co.....103.27	R. C. Matthews & Co.....102.03
John Stark & Co.....103.132	W. A. Dymont & Co.....102.03
J. F. Stewart & Co.....103.107	Sterling Bank of Canada.....101.866
Bankers Bond Co.....103.0571	Housser, Wood & Co.....101.78
Canada Bond Corp.....103.01	R. M. Bird & Co.....101.76
Turner, Sprague & Co.....102.77	Brent Noxon & Co.....101.563
Wood, Gundy & Co.....102.67	Tomanson, Harwood & Co.....101.33
W. A. MacKenzie & Co.....102.57	G. B. Perry & Co.....100.55
Geo. A. Stimson & Co.....102.51	C. H. Burgess & Co.....101.07
A. E. Ames & Co.....102.36	United Financial Corp.....100.50
A. Jarvis & Co.....102.12	

All the above bonds include accrued interest.

The National City Company, in bidding, calculated on a 5% interest basis; therefore their bid was not considered.

COBOURG, Ont.—DEBENTURE SALE.—The \$8,622 local-impt. debentures authorized on Apr. 21 (V. 108, p. 2057) have been sold to local purchasers.

GODERICH, Ont.—DEBENTURE SALE.—The town has sold \$11,000 debentures to local purchasers, it is stated.

HENSALL, Ont.—DEBENTURES AUTHORIZED.—On April 15 the Municipal Council passed a by-law authorizing the issuance of \$2,000 electric light system extension debentures, it is reported.

DEBENTURE ELECTION.—A by-law to issue \$4,100 5½% 20-installment town hall debentures will be voted upon on June 2, according to reports.

KENTVILLE, N. S.—DEBENTURE SALE.—An issue of \$10,500 5½% debentures has been purchased, it is stated, by the Dominion Securities Corp. Date June 1 1919. Due 1934.

KILLALOE STATION, Ont.—DEBENTURES AUTHORIZED.—On May 8 the Council passed a by-law to issue \$3,000 firehall debentures, it is stated.

LANCASTER TOWNSHIP, Ont.—DEBENTURE ELECTION.—An election will be held June 7, it is said, to vote on the question of issuing \$100,000 road debentures.

MERRICKVILLE, Ont.—DEBENTURE SALE.—The \$12,000 6% 20-installment granolithic sidewalk construction debentures recently voted—V. 108, p. 1640—have been awarded, it is reported, to G. A. Stimson & Co., of Toronto.

ONTARIO (Province of).—DEBENTURE SALE.—The National City Co. and Harris, Forbes & Co., both of New York, have purchased, and are now offering to investors, at a price to yield about 5.60%, \$4,000,000 5% coupon (with privilege of registration) gold debentures. Denom. \$1,000. Date May 28 1919. Prin. and semi-ann. int. (M. & N.) payable at the agency of the Bank of Montreal, in New York, or at the Provincial Treasurer's office, at the option of the holder. Due May 28 1922.

ONTARIO COUNTY, Ont.—DEBENTURE OFFERING.—According to the "Monetary Times" of Toronto, tenders will be received until June 4 for \$10,000 5½% 10-year installment bridge debentures.

PARRY SOUND, Ont.—DEBENTURE ELECTION.—On June 2, it is stated, the rate payers will vote on the issuance of \$165,500 6% 30-installment hydraulic development debentures.

ST. CLEMENTS, Man.—DEBENTURE SALE.—It is reported that A. B. Ames & Co. have purchased \$40,000 5½% 30-installment debentures at 100.42.

VERMILION, Alta.—DEBENTURE OFFERING.—Additional information is at hand relative to the offering of the \$6,000 7% 20-installment electric light debenture—V. 108, p. 2162. H. P. Long, Town Secretary-Treasurer, will receive bids for these debentures until June 7.

VERMILION HOSPITAL DISTRICT, Alta.—DEBENTURE SALE.—C. H. Burgess & Co. have purchased \$35,000 7% 20-installment hospital debentures, according to newspaper reports.

WELCOME VALLEY SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Manufacturing Co. of Regina has purchased, it is stated, \$2,800 school debentures.

WHEAT BELT SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—According to reports \$2,500 school debentures have been disposed of.

WILLOWDALE, Sask.—DEBENTURES AUTHORIZED.—The issuance of \$5,500 10-year debentures has been authorized by the Local Government Board, it is reported.

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.....	1,072,550.90
Total Premiums.....	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.65	
Interest on Deposits in Banks, Trust Companies, etc.....	120,010.84
Rent received less Taxes and Expenses.....	97,634.51
Losses paid during the year.....	\$ 635,752.01
Less: Salvages.....	\$4,105,973.84
Re-insurances.....	\$239,186.51
	1,947,733.08
	\$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 CLAFIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
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,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS,

CORNELIUS ELBERT, President.
WALTER WOOD PARSONS, Vice-President.
CHARLES E. PAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.

United States and State of New York Bonds.....	\$3,463,000.00
Stocks of the City of New York and Stocks of Trust Companies & Banks.....	1,385,500.00
Stocks and Bonds of Railroads.....	3,069,879.85
Other Securities.....	285,410.00
Special Deposits in Banks and Trust Companies.....	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 431, Laws of 1887).....	75,000.00
Premium Notes.....	693,439.52
Bills Receivable.....	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	286,004.00
Cash in Bank and in Office.....	1,972,809.61
Statutory Deposits with the State of Queensland, Australia.....	4,765.00
	\$16,823,491.34

Balance brought down.....\$3,825,370.11

Accrued interest on the 31st day of December, 1918, amounted to.....\$5,800.45

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.....\$3,700.00

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

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,537,029.00
Premiums on Unterminated Risks.....	1,000,934.33
Certificates of Profits and Interest Unpaid.....	316,702.75
Return Premiums Unpaid.....	129,017.66
Taxes Unpaid.....	400,000.00
Re-insurance Premiums on Terminated Risks.....	288,508.92
Claims not Settled, Including Compensation, etc.....	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,592.54
Income Tax Withheld at the Source.....	3,739.93
Certificates of Profits Outstanding.....	6,140,100.00
Balance.....	3,825,370.11
	\$16,823,491.34

NEW LOANS.

\$75,000.00

Goldsboro Township, Wayne County
North Carolina

SCHOOL BONDS

Sealed proposals will be received by the Board of Trustees of the Graded Schools of Goldsboro Township, Wayne County, North Carolina, at the Chamber of Commerce rooms in the City of Goldsboro on the 16TH DAY OF JUNE, 1919, at three o'clock P. M., when they will be publicly opened, for the purchase of \$75,000 school bonds of said Goldsboro Township. Said bonds will be dated July 1, 1919, maturing on the 1st day of July, 1959, will be issued in denominations of \$1,000 each, will bear interest at the rate of five per centum (5%) per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, both principal and interest of said bonds being payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at some bank to be designated in New York City.

Proposals will be enclosed in a sealed envelope marked on the outside "Proposals for School Bonds" and addressed to Geo. C. Kornegay, Chairman of the Finance Committee, Goldsboro, North Carolina.

All bidders are required to deposit a certified check payable to the order of the Board of Trustees of the Graded Schools of Goldsboro Township for two per centum of the amount of bonds bid for to secure said Board of Trustees against any loss from the failure of the bidder to comply with the terms of his bid. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. Said bonds cannot be sold for less than par and accrued interest.

By order of the Board of Trustees of the Graded Schools of Goldsboro Township.
This May 21, 1919.

GEO. C. KORNEGAY,
Chairman of Finance Committee.

\$200,000.00

Additional Water Supply Bonds
of the

CITY OF HARTFORD, CONNECTICUT

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford until WEDNESDAY, JUNE 11, 1919, at Two o'clock P. M., for the purchase of the whole or any part of the above named bonds, amounting to Two Hundred Thousand Dollars (\$200,000) with interest at Four Per Cent (4%) per annum, dated June 1, 1917, and maturing June 1, 1946. Principal and interest payable in gold coin of the United States of America.

For further information and conditions governing proposals and sale address
CHAS. H. SLOCUM,
City Treasurer.

W. H. Goadby & Co.

Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK