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## CLEARINGS—FOR MAY, SINCE JAN. 1, AND FOR WEEK ENDING MAY 31

Clearings of—	May.			Five Months.			Week ending May 31.				
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.	1910.	1918.	1917.	1916.	
	\$	\$	%	\$	\$	%	\$	\$	\$	\$	
New York	13,882,968,169	15,559,700,670	+21.4	84,757,834,607	70,471,912,582	+20.3	3,865,663,141	3,201,313,010	+20.8	3,474,569,810	2,705,033,621
Philadelphia	1,726,667,113	1,711,945,420	+0.9	8,382,457,852	7,455,079,921	+12.3	327,381,045	343,266,552	-4.6	292,946,862	285,201,143
Pittsburgh	569,142,292	21,347,043	+25.2	2,794,332,857	1,092,941,496	+57.6	114,197,106	108,416,458	+5.3	69,912,172	68,773,721
Baltimore	302,597,990	379,628,044	-8.3	1,612,759,490	1,354,849,338	+18.5	45,861,080	55,719,374	-17.7	44,928,252	45,530,506
Buffalo	125,346,202	94,763,796	+32.3	495,910,728	326,007,121	+51.8	33,404,822	16,392,145	+103.8	11,366,692	12,549,070
Washington	71,323,072	61,897,954	+15.2	326,007,121	274,263,198	+18.9	12,068,872	12,446,440	-4.2	3,442,579	4,306,995
Albany	21,806,014	35,500,860	-38.3	101,097,782	103,756,994	-2.6	4,000,000	3,591,583	+11.4	4,857,276	6,528,084
Rochester	18,420,102	17,569,178	+4.8	179,075,027	151,537,878	+18.2	7,209,675	8,018,946	-10.1	8,457,279	2,863,751
Syracuse	17,345,060	21,589,402	-19.7	84,453,636	80,530,761	+4.9	3,921,176	3,800,000	+3.2	3,049,241	2,863,751
Reading	10,986,523	12,787,801	-14.1	52,101,487	52,000,686	-0.2	2,798,995	3,318,651	-28.6	4,250,591	3,002,139
Wilmington	15,778,916	14,041,538	+12.4	73,805,751	63,895,647	+15.5	1,865,552	2,355,478	-20.9	2,800,000	2,006,885
Wilkes-Barre	10,019,727	9,544,137	+5.0	48,527,114	44,170,452	+9.8	3,137,964	2,850,529	+10.1	2,747,207	2,736,358
Wheeling	18,000,000	11,208,501	+61.5	56,619,872	82,451,554	-31.5	1,650,000	1,700,000	-2.9	1,590,658	1,298,637
Trenton	14,234,632	12,457,040	+14.3	58,499,833	59,232,200	-1.3	4,100,000	4,009,832	+2.5	3,969,312	3,745,268
Harrisburg	13,500,000	13,494,077	+0.05	55,523,874	69,040,748	-19.0	2,204,064	2,124,916	+3.8	2,253,156	2,038,375
Lancaster	10,731,990	11,309,834	-5.1	55,846,149	65,556,128	-14.8	1,034,096	2,190,025	-51.3	2,019,602	1,761,950
York	5,712,800	6,337,387	-9.9	27,316,888	28,470,444	-4.1	980,422	1,072,756	-8.6	1,004,018	1,055,589
Erie	4,293,570	9,615,082	-55.3	43,633,845	41,832,994	+4.3	1,612,347	1,672,553	-3.6	1,402,758	1,350,431
Binghamton	4,168,500	3,825,400	+8.9	18,637,044	19,000,500	-2.0	727,200	650,200	+11.2	748,400	678,400
Greensburg	3,922,211	5,592,565	-29.7	20,170,507	23,406,107	-14.5	900,000	1,100,000	-18.8	851,777	800,000
Chester	6,640,871	6,599,678	+0.6	30,375,627	28,773,371	+5.6	1,238,712	1,279,447	-3.2	1,220,974	1,042,900
Franklin	2,500,000	2,268,679	+10.2	11,026,535	9,777,807	+12.8	708,426	629,907	+12.1	668,920	598,257
Altoona	3,832,903	3,388,311	+14.6	17,926,701	15,187,807	+18.2	708,426	629,907	+12.1	668,920	598,257
Frederick	2,114,184	2,199,384	-3.9	12,075,562	11,774,350	+2.6	403,280	371,005	+24.8	513,121	785,030
Beaver County, Pa.	2,990,887	3,404,276	-13.0	13,130,428	14,396,349	-8.8	---	---	---	---	---
Norristown	3,209,980	3,404,276	-6.7	14,777,616	14,746,391	+0.2	---	---	---	---	---
Montclair	1,996,517	1,768,171	+13.0	8,148,776	9,146,615	-11.2	---	---	---	---	---
Oranges	3,166,701	4,295,854	-26.3	14,973,940	20,613,334	-27.4	---	---	---	---	---
Hagerstown	2,800,000	2,371,063	+18.0	13,537,006	14,391,351	-6.9	---	---	---	---	---
<b>Total Middle.</b>	<b>21,920,422,172</b>	<b>18,466,965,023</b>	<b>+18.7</b>	<b>90,500,459,700</b>	<b>82,642,974,077</b>	<b>+20.4</b>	<b>4,438,992,907</b>	<b>3,778,860,311</b>	<b>+17.5</b>	<b>3,949,489,259</b>	<b>3,106,772,759</b>
Boston	1,416,200,117	1,415,648,523	+0.04	6,541,081,314	5,859,267,890	+11.1	264,239,784	260,904,163	+1.2	102,433,830	109,269,863
Chicago	45,520,100	54,120,800	-16.9	214,607,300	247,143,900	-13.2	449,874,915	406,833,800	+10.6	400,498,004	344,003,589
Cincinnati	40,625,193	35,883,072	+12.9	173,836,695	166,313,534	+4.5	46,261,443	47,170,659	-1.9	31,978,339	27,715,150
Hartford	23,964,187	24,062,304	-0.4	115,326,113	104,312,642	+10.7	7,454,823	7,083,499	+5.3	8,048,333	8,728,706
New Haven	17,025,506	19,936,874	-14.6	79,164,874	79,576,937	-0.5	3,991,757	5,200,000	-23.2	4,865,705	4,519,965
Springfield	12,000,000	12,507,918	-4.1	52,331,355	52,318,605	+0.0	3,342,252	3,514,767	-4.9	3,481,076	3,855,762
Portland	16,773,904	16,108,244	+4.1	72,966,773	72,918,000	+0.7	2,300,000	2,325,378	-1.1	2,419,589	2,241,322
Worcester	11,336,096	11,540,079	-1.8	40,407,880	46,274,015	-13.4	3,332,411	2,989,600	+12.1	3,024,934	3,129,180
Fall River	7,448,374	8,501,320	-12.4	36,152,678	40,003,680	-9.6	2,842,603	2,552,619	+11.4	1,917,214	1,395,030
Lowell	4,749,995	5,487,006	-13.6	21,945,791	25,453,834	-15.0	1,631,395	1,500,000	+7.4	1,302,234	1,087,931
Holyoke	3,087,734	3,457,549	-11.6	14,761,357	16,667,873	-12.3	847,998	990,858	-15.0	800,000	900,000
Barnstable	3,250,000	3,457,549	-6.1	14,761,357	16,667,873	-12.3	800,000	881,450	-11.9	814,748	609,000
Waterbury	7,200,000	9,311,000	-22.7	31,455,700	40,283,000	-21.7	700,000	702,746	-0.4	580,941	950,200
Stamford	1,436,039	2,612,808	-45.2	10,677,193	11,030,358	-3.2	---	---	---	---	---
<b>Total New England</b>	<b>1,611,450,245</b>	<b>1,619,677,852</b>	<b>-0.5</b>	<b>7,422,180,340</b>	<b>6,770,897,486</b>	<b>+9.5</b>	<b>299,681,123</b>	<b>307,475,780</b>	<b>-2.5</b>	<b>228,513,285</b>	<b>205,117,315</b>
Chicago	2,406,279,320	2,163,787,350	+11.2	11,250,233,129	10,539,705,726	+6.7	449,874,915	406,833,800	+10.6	400,498,004	344,003,589
Cincinnati	245,822,730	245,992,230	-0.05	1,238,530,847	1,083,051,512	+12.4	46,261,443	47,170,659	-1.9	31,978,339	27,715,150
Hartford	399,023,118	340,106,667	+16.4	1,971,409,916	1,679,713,680	+17.8	7,454,823	7,083,499	+5.3	8,048,333	8,728,706
Detroit	395,000,000	251,935,966	+55.2	1,631,635,874	1,119,227,965	+44.9	51,449,968	52,097,388	+5.0	44,821,064	33,899,971
Milwaukee	135,473,161	119,143,314	+14.7	638,084,432	637,662,711	+0.6	33,883,274	22,875,074	+4.8	21,506,888	15,805,325
Indianapolis	62,861,000	59,105,000	+6.4	247,487,500	237,197,000	+4.1	11,667,000	10,720,000	+7.3	10,839,038	9,635,830
Columbus	53,924,700	45,189,300	+19.3	242,112,762	205,555,859	+16.4	10,447,100	9,730,900	+7.3	8,612,900	9,581,700
Toledo	52,408,207	43,719,861	+19.0	242,112,762	205,555,859	+16.4	9,998,051	7,406,475	+35.0	8,063,176	7,165,000
Peoria	22,913,182	18,088,196	+27.1	103,863,239	105,277,775	-1.3	4,478,468	4,408,226	+1.6	4,125,905	9,000,000
Grand Rapids	22,134,069	22,452,452	-1.4	80,262,171	80,262,171	0.0	3,432,922	2,918,093	+17.7	2,660,286	1,242,922
Evansville	20,592,858	18,088,196	+13.8	88,561,321	85,651,202	+3.3	3,897,824	3,942,597	-1.2	2,770,625	2,742,922
Dayton	18,061,515	16,712,021	+8.1	84,888,375	85,651,202	-0.9	1,639,244	1,700,000	-3.5	1,600,000	1,290,412
Springfield, Ill.	9,882,967	9,544,607	+3.5	40,079,028	47,000,559	-14.8	1,339,546	1,079,557	+25.7	1,183,821	1,193,665
Fort Wayne	7,064,626	5,874,560	+20.3	20,561,997	20,561,997	0.0	3,271,937	3,963,039	-21.0	4,634,515	1,897,740
Youngstown	18,747,643	14,907,555	+25.5	88,561,321	76,926,760	+16.2	1,600,000	1,774,133	-8.5	1,358,421	1,897,740
Rockford	8,206,016	8,206,016	0.0	42,242,345	42,242,345	0.0	8,344,000	4,000,000	+108.6	4,353,000	3,299,000
Akron	41,349,000	23,516,655	+75.9	181,215,000	113,962,000	+61.4	1,050,000	700,000	+50.0	509,845	833,750
Lexington	6,207,409	4,121,067	+50.6	33,743,000	32,409,586	+4.1	900,000	943,028	-4.5	1,100,000	838,606
South Bend	6,000,000	5,588,182	+7.2	23,743,000	20,189,956	+17.6	1,000,000	1,030,523	-3.0	937,630	812,995
Quincy	6,434,790	5,511,855	+16.5	33,270,999	30,189,956	+10.2	2,700,791	2,500,000	+80.9	2,942,947	2,191,555
Canton	14,137,330	10,808,056	+31.0	64,473,021	67,537,811	-4.5	1,169,944	838,392	+39.5	1,170,103	794,749
Bloomington	6,277,323	6,637,275	-6.3	26,890,253	26,709,877	+0.7	1,018,486	945,337	+7.7	1,117,391	790,475
Springfield, Ohio	5,317,365	5,637,275	-5.7	36,385,030	31,490,162	+15.5	---	---	---	---	---
Jackson	6,177,518	4,334,312	+42.1	26,890,253	26,709,877	+0.7	---	---	---	---	---
Decatur	5,409,085	4,462,477	+21.2	26,890,253	26,709,877	+0.7	---	---	---	---	---
Mansfield	5,148,963	4,462,477	+15.3	26,890,253	26,709,877	+0.7	---	---	---	---	---
Danville	4,105,114	2,632,757	+55.0	16,058,765	14,271,548</						

### THE FINANCIAL SITUATION.

The stock market received a shake-down this week, and is all the better for it. After the suspension of business for three days—namely Friday May 30 (Memorial Day), Saturday May 31 and Sunday June 1—the market on Monday manifested renewed activity with a further great and general rise in prices, the day's transactions on the Stock Exchange passing the two million share mark, the dealings footing up 2,198,550 shares, being the largest day's business since March 14 1907, when the transactions aggregated 2,571,000 shares. But on Tuesday there came a sudden and apparently unexpected spurt in call loan rates, some borrowers being obliged to pay as high as 11% per annum to get the accommodation they needed, and prices took a general tumble, the declines in some of the specialties being as precipitate and as large as the previous rapid and huge advances. Stop orders undoubtedly served to accelerate the downward movement.

In view of this drop, the action of the market on Wednesday was looked forward to with no little anxiety. Wise heads recalled the experience at the time of the Northern Pacific corner back in May 1901. The sudden collapse at that time marked the culmination of one of the most noteworthy bull movements in Stock Exchange history. Were we now to witness a repetition of that experience? At all events the character and strength of the market were to be put to a supremetest. And it must be said the market stood the test admirably well.

Everyone was prepared for further noteworthy declines and not a few looked for the development of panicky conditions. But nothing of the kind occurred. The decline went no further. At the lower basis of values, the market quickly steadied itself, and as call money was again to be had at 6%, a portion of the previous day's decline was recovered in the afternoon—there being indeed some inclination to resume the pyrotechnics which are so much disliked by the conservative habitues of the Street. Since then the course of the market has again been upward, though on a diminished volume of business, and sharp upward reactions have occurred in the case of some of the specialties whose violent fluctuations have for a long time furnished much occasion for uneasiness.

To many the fact that the decline was so readily arrested is proof conclusive of the unhealthy character of the market. We cannot look upon it in that way. To us it appears quite the contrary. No doubt there is much manipulation. No doubt cliques and pools are active in many of the shares dealt in on the Exchange and are engaged in boosting the prices of such stocks. Unquestionably there is menace in such operations. But these operations themselves could not be long continued if there were not public buying and public interest in the market of the most pronounced character.

What this week's quick recovery teaches is that a large body of speculators and investors stand ready to buy stocks on each downward reaction. Those working for a rise know this, and their operations are based on that as their main factor. The public is in the market to a degree that has perhaps never been surpassed in Stock Exchange history. They have confidence in the country, in the stock market, and in themselves. They know that the country has come out of the war with its great

resources unimpaired, with the whole world indebted to it and the whole world in need (at least for the time being) of everything it can raise, produce or manufacture.

The farmer and planter are prosperous, the wage-earner is prosperous, and the business man is also prosperous; the latter has high costs to contend with, but he is adding the increase to the price of his goods and wares, and a little more too. There is always danger in overspeculating, and some great calamity like the failure of the pending peace negotiation might reverse the course of values with startling swiftness. Barring some such happening as that it will not be easy to undermine the prevailing buoyancy.

The upward trend of bank clearings is still clearly in evidence despite a declining tendency here and there. In fact, the aggregate for the United States as a whole for May overtops that of any preceding month in the history of the country. Obviously, high prices are in no small degree responsible for the further expansion in the total, but at the same time the activity in mercantile and industrial lines which has been for so long a prominent feature, continues unabated. Not only is there a very urgent demand from abroad for a wide range of commodities but the increasing absorption of goods at home is indicative of the prosperity and consequent greater purchasing power of many classes of our own people, especially farmers and wage earners. One sign of the times is the quite recent reversal of conditions in the textile trades, cottons in particular. From a situation far from active, demand has become so great that the volume of sales is only restricted by the difficulties buyers are experiencing in getting mills to accept orders, and prices have been, and are still, advancing steadily and rapidly. Another development of the late month was a further broadening in stock speculation, with the values of share properties quite generally rising to new heights.

The May returns of clearings, as just noted, furnish an aggregate heavier than for any preceding month, the high record established in January being exceeded by a moderate amount. Of the 174 cities included in our compilation on the first page of this issue, only 37 fail to show some increase over a year ago (the decreases exhibited, moreover, being generally unimportant) and 19 cities report heavier figures than in any month of any year, among them such leading centres of trade and industry as New York, Chicago, Detroit, Buffalo, Washington, Los Angeles, Oakland, Wichita, Akron, Evansville and Chattanooga. Furthermore, by far the greater number of the remaining 118 cities establish new high marks for May; and conspicuously large gains over 1918 are quite numerous. Including New York, the total of clearings for May 1919 for the 174 cities is \$33,197,700,125, against \$28,266,379,033 in 1918, or an augmentation of 17.4%, this following a gain of 7.4% in the latter year, as compared with 1917, and of 27% in 1917 over 1916. The current total is therefore nearly 60% greater than three years ago and much more than double that of 1915. An increase of 21.4% is to be noted at New York for the month, and outside of this city the gain is 12.7%. For the five months of 1919 there is an expansion in the aggregate for the whole country of 17.3%, contrasted with last year, while compared with 1917 the gain reaches 23.2%. At New York the excess

over 1918 is 20.3% and the gain over two years ago 17.1%. For the outside cities the increases are 13.8% and 31.9%, respectively. Analyzed by groups the totals for the period since January 1 are in all cases well above a year ago, the Middle, exclusive of New York, by 21.3%, New England 9.5%, the Middle West 12.2%, the Pacific Slope 23%, the "Other Western" 6.4%, and the South 12.1%.

Operations on the New York Stock Exchange in May were, as already indicated, of much larger volume than in April, considerably heavier than for the corresponding period a year ago, and in excess of any month since January 1906. Dealings were active from the start of the month, and on every full business day (meaning all days except Saturday) the transactions ran above the one-million share mark, reaching 1,995,338 shares on the 26th, which was the heaviest daily total since March 14 1907, when the sales totaled 2,571,516 shares. The high record is 3,281,226 shares on May 4 1901. The sales for the month aggregated 34,413,553 shares, against 21,139,092 shares last year, and 19,354,400 shares in 1917. For the five months the transactions have been 108,473,721 shares, against 61,997,179 shares and 82,798,734 shares. Bond sales in May were decidedly greater in volume than those of 1918, due very largely, however, to the heavy trading in Liberty Loan issues, which reached 198 million dollars, par value. For the period from January 1 to May 31 the transactions in all classes of bonds were 1,362 million dollars, par value, against 604 millions in 1918 and 450 millions in 1917. On the Boston Stock Exchange, likewise, activity prevailed, with the May sales 1,158,915 shares, against 529,223 shares in 1918 and the five months' totals 2,866,306 shares and 1,509,610 shares, respectively. Chicago, also, reported greatly increased totals, that for the month having been 696,419 shares, against 152,238 shares a year ago, and for the five months 2,146,530 shares, against 545,175 shares.

Noteworthy expansion is the feature of the compilation of bank clearings for the Dominion of Canada for May. Several cities—Montreal, Toronto, Ottawa, St. John, London and Kitchener, in fact—report totals exceeding those for any preceding month in the record, and at all remaining points except Calgary, Lethbridge and Brantford increases over 1918 are exhibited. Consequently, there is a gain in the aggregate for the 25 cities making returns, of 24.2%, as contrasted with last year. For the period since January 1 the 1919 total exceeds that of 1918 by 16.7%, with the percentages of gain large at Montreal, Toronto, Vancouver, Ottawa, New Westminster and Kitchener. Sales of 421,827 shares on the Montreal Stock Exchange, against 114,441 shares in May 1918, furnish indication of the broadening of stock speculation.

The initial cotton condition report of the Department of Agriculture for the season 1919-20, announced on Tuesday, and covering the status of the crop on May 25, was quite in accord with views of the situation as depicted by recently issued private reports and consequently was a negligible factor in the market for the staple. Reflecting the prevalence of adverse weather conditions—low temperature and too frequent rains—from time to time in important producing localities, as indicated by the weekly weather and crop bulletins of the Department, the condition

on the date mentioned is stated to have been well below last year at the same time and quite a little under the ten-year average. Furthermore, in only three years of the last forty (1903, 1914 and 1917) was the condition lower on May 25 than in 1919. Of course a low condition at this time does not preclude the possibility of a good crop. On the contrary, some of the heaviest yields ever obtained in the United States have followed what might be called an indifferent or poor start, favorable seasons assisting. This was particularly true of 1914-15, when the high-record crop was secured. One thing is obvious at this writing and that is that the propaganda to bring about a very radical reduction in area has signally failed. In fact, advance indications are that the decrease has been comparatively moderate.

The Department's report, as issued, made the average condition of the crop for the whole cotton belt the 25th of May 75.6% of a normal, that figure comparing with 82.3% a year ago, 69.5% in 1917 (the lowest of which we can find any record at this time of year), 77.5 in 1916 and 80 in 1915, with the average for the ten-year period 1909-1918 inclusive, 79.2. The indicated deterioration, as contrasted with last year, is not shared in generally, the condition in North Carolina, Georgia, Alabama, California, Florida and Virginia being stated as good as or better than then. On the other hand, however, cool nights and too much rain, in checking growth and development, have been reponsible for reports of rather low condition elsewhere. Mississippi at 73 is 13 points under last year, and the deterioration in Texas is 6 points, Louisiana 11, Arkansas 17, Tennessee 16 and Oklahoma 21 points. The weather bulletin for the week ending June 3, moreover, does not furnish much evidence of improvement as the rainfall is reported to have been rather heavy in important localities and temperature below normal over most of the territory. This, of course, indicates that the crop is backward in development and in need of cultivation. Nothing, however, seems to have occurred to render impossible a good yield with favorable seasons hereafter.

Although, of course, other matters—notably the troublesome Adriatic situation—were under active discussion, Peace Conference authorities have been concerned chiefly with two big questions this week—consideration of the objections and counter-proposals of the Germans to the peace treaty and of some of the more important terms of the Austrian treaty. The shoe was on the other foot this week. For some days prior to last week Thursday, the representatives at the Peace Conference of the Allies were waiting to see what the German Peace Commissioners would do with the terms of the treaty that had been submitted to them. Since the afternoon of Thursday, May 29, the Germans have been waiting, more or less anxiously in all probability, to see what the Allied peace delegates would do with their "observations" and counter-proposals.

Prior to the date mentioned, the German peace delegates had filed with the Peace Conference authorities a dozen or more notes dealing with some of the important features of the treaty. In nearly every instance Premier Clemenceau, as Chairman of the Peace Conference, had informed the Germans that their suggestions had been rejected. Up to the filing of the main reply on May 29, only unim-

portant concessions from the original terms of the treaty had been granted. From that date on, until yesterday, it was easy to note a steadily increasing tendency, (judging from the Paris cablegrams) particularly on the part of the British and American representatives at the Peace Conference, to modify even some of the most important features of the document. About midweek those advices seemed to show pretty clearly that the British Peace Commissioners had made almost a complete reversal of their attitude toward some of the most vital sections of the treaty, in comparison with the stand that they had taken, at least up to the time that it was presented to the Germans on May 7.

No one in authority at the Peace Conference apparently was willing to admit that the original terms were unjust, but the American Commissioners, and more particularly some of their expert advisers, were said to have held strongly to the idea that several of the stipulations unquestionably would prove unworkable, and therefore should be modified. Nearly all the cablegrams from the French capital gave the idea that the impelling factor with Lloyd George in the steps that he was taking to secure concessions for the Germans was political in its origin. To be more specific, it was claimed that the Liberal Party in England insisted that the terms were much too severe and had given notice of its determination to oppose Lloyd George in a serious way in domestic politics if he did not do all in his power to secure better terms for the Germans. As might have been expected, the French representatives at the Peace Conference, under the leadership of Premier Clemenceau stood firm, until the early part of this week at least, for no changes at all. Rather positive statements were made, however, that the British delegates had won over Clemenceau to the extent that he was willing to grant some concessions provided that, through an accredited intermediary, the Germans would signify in advance their willingness to sign, the changes to be made subsequently.

As for many weeks, the advices from Paris regarding what was actually going on at the Peace Conference and what was the real attitude of the representatives of the big Powers, seemed to savor so much of guess work and were so distinctly conflicting, that it was extremely difficult to form a definite idea of the true situation. Reference has already been made to the reported attitude of the British and French toward the question of making rather important changes in the German treaty. While in a general way it was claimed in most of the cablegrams that President Wilson was endeavoring to play the part of a mediator between the English and the French, and to remain as largely neutral as possible, it was stated emphatically that some of the American experts were the strongest supporters of several of the most radical changes in the treaty that were suggested by any group of authorities at the Peace Conference. On Thursday it was asserted that President Wilson had no desire to "soften" the terms, but that he stood ready to agree to some modifications in the hope that it would make the treaty more workable and would result in the Germans signing it. In fact, as the week progressed it became more and more apparent that outside of the political considerations at home, that appeared to play a promi-

nent part with Lloyd George, the principal idea with the representatives of the other Great Powers, and of the United States as well, was to get the treaty in such form that the present Ebert Government would sign it. In a cablegram received on Thursday this idea was made emphatic, so far as the British peace delegates were concerned, in the following words: "The British take the view that the present Government's signature would mean something, whereas no faith could be placed in the signature of the Independents, if they were substituted for the present delegation."

Generally speaking, the sections of the treaty which it seemed from most of the advices were likely to be modified, have to do with financial and territorial questions. From the first the German peace delegates declared that the amount of the indemnity demanded in the treaty was unjust and more than Germany could pay. They offered to make the amount 100,000,000,000 marks, and the offer was said to have "strong support in certain quarters." Earlier in the week came a dispatch in which it was claimed that "if the opinions of the American experts who helped to draw up the treaty are consulted," the amount of the indemnity will be \$30,000,000,000, to be fixed immediately, and not after a period of two years as provided in the original terms. Most of the advices during the next two days indicated that this idea of naming a definite amount was received with pretty general favor in Peace Conference circles. According to the dispatch just quoted, the first installment of \$5,000,000,000 would be paid in four years instead of two, if the suggestions of the American experts were to be adopted.

No official statement was forthcoming throughout the week as to whether either the amount or the terms would be changed materially. It was claimed on Thursday, however, that the amount of the indemnity will not be "as low as \$25,000,000,000, and that the sum likely to be named will be in the nature of a compromise and approximately \$40,000,000,000." Still other cablegrams from the French capital that reached here that day stated plainly that the day before the Peace Conference had gone through its most critical stage, but it was again asserted that radical concessions would not be granted to the Germans. An individual characterized as "a spokesman for the French Government," declared that "Clemenceau is as unyielding as ever and will not give up one jot or tittle of the reparations that France gets in the present treaty."

The territorial changes said to have been suggested and under consideration by the Council of Four and other Peace Conference authorities had to do principally with Danzig, Silesia and the Sarre Valley. On Wednesday afternoon it was reported from Paris that the Council of Four had practically decided to internationalize the "Danzig corridor," which, under the terms as originally submitted, was "a solid Polish wall cutting off East Prussia from the remainder of Germany." In a special dispatch from Danzig that was received here Thursday morning Herr Sahn, Chief Burgomaster of that quaint city, was quoted as saying: "We do not want to be a free State, and still less do we wish to become Polish subjects. We shall not allow ourselves to be separated from Germany. I am fully aware of the seriousness of what

I say when I declare that should Berlin sign the terms which throw us out of the Fatherland, we shall not regard ourselves as bound by them." Whereas, under the terms presented to Germany Silesia was allotted to Poland, the proposal this week appeared to be that Germany be allowed to retain it. One dispatch stated that the British had gone so far as to contend that as "this territory has been German for 700 years, probably it would be unwise to take it away from Germany." American representatives at the Peace Conference were quoted as expressing the belief that Germany was concerned about Silesia "merely to retain Silesian coal," and consequently that the adjustment of the problem would not be serious. In order to guarantee Germany a coal supply from this source it was suggested that a plebiscite be held within a comparatively few years.

Other points in the treaty regarding which modifications were reported early in the week to be under consideration had to do with control of the Sarre Valley and of Germany getting coal from that source also; the period of evacuation of Germany, which the English were said to favor cutting down from 15 to at least 10 years; the return of a part of the German merchant ships, or the giving of "a guarantee that the United States and Great Britain will charter for Germany a certain amount of the tonnage of their new ships at favorable rates," and the admission of Germany into the League of Nations. With respect to the last named point the prevailing opinion in Peace Conference quarters was reported to be that Germany should not be admitted with the signing of the treaty, but "should be allowed to come in reasonably soon, if she showed good behaviour." In favor of her admission at an early date it was urged that that very step would settle automatically the question of occupation, because of the provision in the treaty that "no nation member of the League shall have an occupying army on its soil." On Thursday it was urged rather strongly that, because of vigorous French opposition "President Wilson had gradually come to Clemenceau's view of keeping Germany outside the League."

Nearly every day, from the beginning of the week on, a new suggestion or estimate of the probable date on which the final reply to the Germans would be completed and the whole document signed, was received. A week ago Thursday, the main German reply, consisting of 146 pages, was delivered to the Peace Conference through its Secretariat. The document was in German, as it was claimed by its framers that there had been no time for translations. Immediately some thirty experts were assigned to the task of changing it into French and English. That this work could not have gone forward with special rapidity was apparent if a statement in a Paris cablegram received Wednesday afternoon was accurate, in which it was claimed that the experts of the Allies had not received the translation until the day before.

At the outset it was asserted in Paris advices that President Wilson would not wait for the completion of the Austrian treaty, but would leave for home as soon as the German document was signed and thus out of the way. At the same time Paris cablegrams stated that the George Washington was being held in readiness to sail on or about June 6. Naturally it was assumed that the President expected the Ger-

man treaty to be signed before that date. Wednesday word was received here that the opinion was entertained in certain Paris circles that, "as a result of steps taken on Tuesday, the reply to the German counter proposals will be ready within 48 hours." On the other hand, advices that came to hand that evening declared that "peace cannot possibly be signed before the last days of June." The further assertion was made that another ten days would be required by the Allies for the drafting of their reply and that the Germans would be given as much more time for final consideration of it. Thursday a Paris cablegram that reached the financial district during business hours said it was learned from "an authoritative source" that the reply would be ready "soon." Still later the same day the idea was advanced by a prominent news agency in Paris that "it is doubtful if the Council of Four will be able to send a reply to the German counter proposals before the end of next week."

Whatever may prove to be the date for the completion of this work, the fact is that, according to the latest advices last evening, it is not yet done, and President Wilson did not sail on June 6, for that was yesterday and he is still in Paris. Several times during the week mention was made of his intention to visit the devastated sections of northern France and also to go to Belgium before leaving for home. As early as Wednesday afternoon, however, it was reported from Washington that the President had "little hope of leaving for home before June 13," according to private information received in our national capital that day. This was a postponement of one week from the original date, and it was stated in a dispatch from Brussels that King Albert had suggested a postponement of the contemplated visit of the President to Brussels for that length of time.

As the week drew to a close Paris cablegrams made it clear that "every effort is being made to obtain early and unified action" on the German peace treaty. Yesterday morning's advices declared that such progress had been made by the Council of Four at Thursday's conferences that it was hoped that "by working through Sunday the reply to the German counter-proposals on peace may be ready for delivery on Monday." These advices, if correct, largely upset the speculation indulged in by American newspaper correspondents during the greater part of the week as to the probability of radical changes in the treaty as presented to the Germans on May 7. In fact, it was stated yesterday morning that "the Council has decided to refuse Germany's request that a fixed sum for reparation be indicated in the treaty." This is in direct opposition to the trend of nearly all the advices during the preceding days of this week. It was also said to be "thought certain that comparatively few changes will be made in the text of the treaty." This idea is also in direct variance with most of the previous statements, an outline of which has been given in preceding paragraphs, simply for the purpose of showing the drift of the current reports regarding Peace Conference deliberations, and not in the belief that they represented the facts. Most of the American correspondents went so far in their cablegrams received here yesterday morning as to say that the changes in the treaty that actually would be made would chiefly be for the purpose of

clarifying certain sections and that in principle very few concessions would be granted.

The Austrian peace delegates did not have to wait long for a preliminary draft of the Allied peace terms for their country. It was presented to them last Monday at St. Germain, as it had become known a day or two before was the intention of the Peace Conference authorities. The presentation took place in an attractive fifteenth century chateau in the town a little way outside of Paris in which the Austrian delegates have been housed since their arrival in reply to the summons of the Peace Conference. The ceremony was simple in the extreme. All of the peace plenipotentiaries arrived in good time except President Wilson, who was delayed by an automobile tire puncture. Premier Clemenceau presided. The accounts state that immediately after the Austrian delegates were seated he called the session to order. In behalf of the Allies he presented a preliminary draft of the treaty, but made no attempt at an elaborate address, merely explaining that only a part of the treaty was ready and directing that, as in the case of the Germans, the replies and observations be submitted in writing. Fifteen days were allotted for this work. His address was said to have lasted only three minutes.

Dr. Karl Renner, head of the Austrian peace delegation, made the address in reply. The impression created is declared to have been equally as favorable as when the credentials were exchanged between the Austrian and Allied delegates. The French Peace Commissioners were reported to have been specially pleased with Dr. Renner's reply, because it was made in their native tongue. He is reported to have revealed "a tone of moderation and absence of recrimination," which so strongly characterized Count von Brockdorff-Rantzau's speech when the treaty was presented to the German delegates, that the peace representatives were put completely at ease, after what was spoken of as a brief period of more or less tension and embarrassment. One of the most striking statements given in the synopses of Dr. Renner's address that reached this centre was "our State rests in your hands, and we hope before the conscience of the world that the Allies will not abuse this power." He did not seek to extenuate the guilt of the former Austro-Hungarian Government for "the horrible curse of 1914," but asked that the full weight of the punishment should not fall alone on Austria, as is expected to be the case under the terms of the peace treaty, but that only her share of the eight republics into which the former monarchy has been divided, should be meted out to her.

He finished his address at 12:50. Translations into German, Italian and English were furnished and read one by one. Several incidents were said to have occurred in connection with the ceremony that were both embarrassing and amusing. First of all, in the midst of Dr. Renner's address a photographer fell, with a crash of shattered glass, into one of the museum cases. Then the French translator twice went astray, causing what was characterized as "gasps of mingled horror and amusement." It seems that when he attempted the German rendition he began by addressing the Austrians as "the delegates of the Republic of German Austria." He was im-

mediately stopped, the blunder corrected and the proceedings permitted to go on. The Italian translation was read last and almost before the delegates, who, with the exception of the Italian, had been engaged in a subdued conversation, realized that the translator had finished his task, it is related that Chairman Clemenceau was on his feet and in his characteristic way asked: "Any remarks?" Receiving no reply, he announced: "Then the session is closed."

The treaty as presented was by no means complete. In fact some of the most important sections were missing. Among them were those relating to military affairs, reparations, finances and certain boundaries. These questions were under consideration by the Peace Conference authorities throughout the week. The terms that were presented easily gave a vivid idea, however, to the Austrians of what the putting into effect of the whole document would mean to their country. Several maps have been published since the preliminary terms were presented showing the extent to which it is proposed to take away territory formerly under Austrian control, and which make it clear that in reality Austria will be only "a little Republic," as claimed by Dr. Renner in his address when the terms were presented to the Austrian delegation. It was set forth also in synopses of the treaty cabled to this country that she would have only 5,000 or 6,000 square miles of territory, which would constitute a State with from 6,000,000 to 7,000,000 people. These latter figures are in contrast with more than 50,000,000 before the war.

An outline of the terms of the treaty will be found in greater detail in another section of the "Chronicle," but it may be noted here that she must recognize the complete independence of Hungary, Czechoslovakia, Jugo-Slavia and various other provinces over which formerly Austria had absolute control. Furthermore, she must demobilize all naval and aerial forces; must subscribe to the League of Nations and accept the labor charter agreed on at the Peace Conference.

The first draft of the treaty having been presented to the Austrian delegates, the question naturally arises as to what they and their Government at home will do with it. Several days elapsed before any intimations were received as to their attitude. Dr. Renner, accompanied by three of the leading members of the Austrian peace mission, and two secretaries, carrying sixty copies of the treaty in German, French and Italian, left Paris Tuesday night for Innsbruck, where they were to meet representatives of the Government. Dr. Renner was expected to arrive at the meeting place Wednesday evening and to be back in St. Germain to-day. He was not quoted as making any comment on the treaty before taking his departure.

The cablegrams from Vienna and from other centres regarding the attitude of the Austrians toward the treaty have been as conflicting as those regarding other important matters closely connected with Peace Conference negotiations. For instance, on Wednesday evening it was reported from Vienna that the "Neues Abendblatt" of that city had announced that "the Austrian Government had decided unanimously that the peace terms presented at St. Germain on Monday are acceptable." The Austrian Cabinet

was said to have held a session that lasted late into the night, at which the peace terms were discussed, and that printed copies of the summary had been presented to all the members of the National Assembly, which it was proposed to convene as soon as the full text came to hand. A cablegram from Vienna made public here Thursday morning declared that the Austrian Government, according to the local newspaper mentioned above, had decided unanimously that the terms were "unacceptable." Which statement was right we do not know, but it would seem safe to assume that the latter version more nearly represents the opinion of the Austrian people as well as of the Government officials. When the first outlines of the treaty reached Vienna the advices state that there was little or no excitement, that the newspapers for the first day or two made very little comment upon the terms and that they were pretty generally accepted as a matter of course. Toward the end of the week, however, the advices indicated a show at least of opposition on the part of the people and contained excerpts from the leading newspapers in which strong denunciations of the terms were indulged in. Thursday afternoon word was received from Basle that the Grand Council of Austria had met in Vienna, considered the treaty and declared that its adoption meant "the death notice of the Austrian people." A cablegram from Copenhagen that was made public here yesterday, and which bore the date of June 5, said that "Austria will mourn to-morrow. Black flags will be flown throughout the country as an expression of the feeling of the population over the peace terms handed to Austria."

Last Monday was eventful, not only for the presentation of the preliminary draft of the Austrian peace treaty, but also for the announcement of the setting up of the Rhine Republic, with Dr. Dorden as President, and with Wiesbaden as the provisional headquarters. The event was said to have been welcomed with satisfaction by the people of the Rhenish provinces, but according to all the advices it has met with vigorous opposition on the part of the German Government from the outset. Yesterday a cablegram from Coblenz stated that Dr. Dorden and his Government would not be recognized by the American military authorities in charge of the occupation forces on the bank of the Rhine. Monday afternoon a Paris cablegram stated that Coblenz would be the capital of the new Republic and that, therefore, the new Government and National Assembly would meet there, but that the Provisional Government would sit at Wiesbaden. It was made known that Dr. Dorden is from Bonn, that before the war he was a magistrate, and during the war a German officer. He was characterized by one writer "as one of the idealist Rhinelanders who have never been reconciled to the subjection of the left bank of the Rhine to brutal exploitation by Prussia." Toward the end of the week the opposition of the German Government to this new undertaking was said to have become so bitter that Chancellor Scheidemann had ordered the arrest of Dr. Dorden and his associates.

This week France experienced a taste of the labor troubles with which Great Britain had to contend several months ago. A general strike started at the very beginning of the week, and as early as Monday "La Verte" estimated that 500,000 former employees were out in France as a whole. Of this number

200,000 were said to have represented the metal trades in the Paris region. Employees of the Paris subway voted unanimously to leave their positions, while chauffeurs and conductors on the motor buses struck in sympathy. Some 50,000 workers in the coal mines in the north of France were reported to have quit work. At the close of the week there appears to be very little improvement in the general labor situation. The London policemen, who voted by a large majority in favor of a strike, very sensibly decided to postpone their actual going out until after the signing of the peace treaty and the return of Lloyd George.

The advices from various points in Russia, as well as from Paris, indicated a further weakening of the Lenine Government in Russia and of its forces in the field, although it was claimed in yesterday's advices that the latter had scored victories on several important fronts. Admiral Kolchak, on the other hand, appeared to be making steady progress in the establishment of the All-Russian Government in North Russia, which it is hoped in some circles will be made the Government that will control the entire country. According to a cablegram from Archangel on Tuesday the desertions of the Bolshevik forces into the Allied lines were daily occurrences. A Stockholm cablegram that was received here yesterday stated that the Bolsheviki acknowledged defeat by the Siberians and Cossacks on the Ural River, and also that their forces had been compelled to evacuate the town of Uralsk, capital of the territory bearing the same name. On Tuesday it became known here also that President Wilson had directed Roland S. Morris, American Ambassador to Japan, to proceed at once from Tokio to Omsk and make a careful investigation of the situation there. Because communications over the trans-Siberian route are slow, Mr. Morris was not expected to reach his destination until the last of this week or the first of next. Upon his report it is believed in Paris would rest President Wilson's decision as to voting in favor of recognizing the Kolchak Government. On Wednesday it was reported again, this time from Copenhagen, that Petrograd had been taken by "an army composed of Esthonians and Finns." Similar reports have come to hand rather frequently for some weeks, inasmuch as Finnish troops have been reported to be pressing hard upon Petrograd. A day or two ago the Bolsheviks denied that they had lost control of Petrograd. Thursday it was learned that six companies of the 339th American Infantry, aggregating 1,600 men, had set sail from the Archangel district for the United States via Brest. Other companies of infantry will leave as soon as ships are available, but it is believed that the 13th Engineers will be held several weeks longer.

Former Premier Ribot of France has submitted interesting estimates of what his country would realize net from the reparation clauses of the German peace treaty as originally submitted. He calculated that France will be called upon to pay \$700,000,000 in war costs and reparations by 1926, but that in the meantime she will receive only \$80,000,000 from Germany. In the next 12 years he estimates that France's war expenditures will be between \$10,000,000,000 and \$12,000,000,000. He pointed out that up to 1921 Germany will pay \$25,000,000,000, without interest, according to the

terms of the treaty. M. Ribot stated, however, that the greater part of this amount will be used for maintaining the army of occupation and in re-victualling Germany, and that only \$10,000,000,000 would be left for the Allies. This amount in turn would go to pay interest on reparations, leaving nothing for the French treasury. As against this final result M. Ribot said that France had counted upon Germany paying reparations in full. His statement further showed that up to 1926 France would be called upon to pay \$5,000,000,000 in pensions, \$7,500,000,000 to repair war damages and \$3,000,000,000 in interest on war loans. Between 1926 and 1931 Germany will pay 5% interest but M. Ribot declared that of the funds from that source France would not receive more than \$350,000,000 a year.

Herbert C. Hoover, Chairman of the Allied Relief Organization, has issued another optimistic statement relative to food conditions and prospects, which seem to show, that, on the basis of present crop promises, the aggregate agricultural output of the world will be sufficient to supply domestic demands in the different producing countries and also to take care of the war stricken nations of Europe as well. While agricultural conditions in the latter are rapidly improving, Mr. Hoover believes that the American crop of wheat and rye this year will be needed. In eastern Europe he estimates that the sugar crop will be 65% of pre-war normal, wheat and rye 77% and vegetables well up to the average. His figures seem to show also that, compared with pre-war conditions, there is a decrease in Europe of 18,400,000 cattle, 39,500,000 swine and 8,600,000 sheep. On Thursday an interesting statement was received from Belgium in which the Food Administrator was reported to have declared that, while prices were high, his country was recovering so rapidly agriculturally, that it would be able to take care of a good sized number of tourists, as well as its own people.

London bankers and operators in the stock market are still waiting for definite information as to the forthcoming Government loan. Chancellor of the Exchequer Chamberlain, in announcing that one would soon be offered, was reported to have said that he hoped to be able to make the terms public directly after the Whitsuntide holidays. The only definite information contained in his preliminary announcement was that he proposed to apply £250,000,000 of the loan towards meeting the expenditures of the current year and the balance toward funding the floating debt. The amount of the latter item maturing this year is said to consist of £458,000,000 temporary advances, £21,036,000 treasury bills, £245,000,000 Exchequer bonds, and £98,000,000 foreign debt. Near the end of the week London cablegrams stated that it was expected the loan would bear 4% interest, would be issued in the neighborhood of 80, with drawings at par.

The British treasury has announced the removal of restrictions over financial transactions with Russia. It is now no longer necessary to secure licenses for exporting money, credit or securities to that country. June 1 dividends payable in London were estimated at upwards of £50,000,000. Consolidations of corporations are going forward steadily in Great Britain.

One of the last to be reported is that of British dye concerns with Levinsteins, under the title of the British Dyestuffs Corporation. The new company will have a registered capital of £6,000,000. The announcement of the transaction stated that the Board would include Government representatives. In steamship circles one of the most important deals reported was that of the sale by Lord Glanely of the Tatem Steam Navigation Co. for £1,000,000 and the purchase of 12 standard vessels of a total dead weight of 100,000 tons, at an estimated cost of £2,000,000.

The London stock market was a rather quiet affair this week. The lack of knowledge of the actual terms and amount of the Government loan, that are so eagerly awaited, and the races were the principal restricting influences upon the purchase of securities, particularly on a speculative basis. At the end of the week the belief was expressed that a vigorous campaign, such as characterized the sale of an offering of \$4,500,000,000 Victory notes in this country recently, would be necessary to make the British loan a success.

British revenue returns for the week ended May 31 made a distinctly better showing and resulted in a gain of £594,000 in the Exchequer balance. Sales of Treasury bills, however, continue to exceed those repaid, with the result that the volume of Treasury bills outstanding was again expanded, this time to £1,036,131,000, against £1,022,097,000 the preceding week. New issues reached a total of £78,734,000 against £63,131,000 last week, while repayments were only £64,870,000. Expenditures for the week were £19,094,000 (against £15,545,000 for the week ending May 24), while the total outflow, including repayments of Treasury bills and other items, was £116,642,000, in comparison with £91,058,000 the previous week. Receipts from all sources totaled £117,234,000, as against £91,118,000 last week. Of this total, revenue yielded £12,236,000, against £13,009,000; savings certificates contributed £1,000,000, against £800,000, and war bonds £4,992,000 against £5,841,000. Other debt brought in £7,682,000, against £8,287,000, while from advances no less than £12,500,000 was received. There were none last week. The Exchequer balance is now £7,325,000, which compares with £6,734,000 a week ago. Temporary advances outstanding are reported at £457,891,000.

War bond sales last week through the banks totaled £4,164,000, in contrast with £6,499,000 last week, thus bringing the total sales to £74,156,000. Sales through the post offices during the preceding week amounted to £277,000, making an aggregate of £3,661,000, and the grand total for seventeen weeks £77,818,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London the private bank rate has been lowered to 3¼% for sixty days and 3⅜% for ninety days, against the previous rate of 3⅝% for both sixty and ninety days. Money on call in London was also lowered and is now quoted at 2¾%, as compared with 3⅛% last week. As far as we have been able to ascertain,

no reports have been received by cable of open market rates at other centres.

Another large increase in gold was shown by the Bank of England statement, amounting to £854,000, and this brings the total stock of gold on hand to £86,934,000, comparing with £63,794,502 a year ago and £55,087,565 in 1917. Total reserves, however, were reduced, £178,000, there having been a heavy expansion in note circulation, viz., £1,033,000, while the proportion of reserve to liabilities was again brought down, this time to 18.20%, in comparison with 19.19% last week and 17.82% a year ago. Other important changes were an expansion of £5,949,000 in other deposits and an increase of £6,199,000 in Government securities. Public deposits increased £408,000 and loans (other securities) registered an expansion of £324,000. Reserves now amount to £27,190,000, as against £30,389,482 in 1918 and £34,571,820 the year before. Loans aggregate £80,800,000. This compares with £101,558,000 and £106,749,030 one and two years ago, respectively. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. June 4.	1918. June 5.	1917. June 5.	1916. June 7.	1915. June 9.
	£	£	£	£	£
Circulation.....	78,194,000	51,855,020	38,965,745	35,484,090	33,152,700
Public deposits.....	21,441,000	38,663,800	47,995,697	50,300,069	123,341,653
Other deposits.....	127,532,000	131,905,032	120,797,072	82,286,419	91,442,555
Government securities.....	58,721,000	56,403,732	45,247,406	42,187,454	51,043,491
Other securities.....	80,800,000	101,558,003	106,749,030	63,601,721	136,816,139
Reserve notes & coin.....	27,190,000	30,389,482	34,571,820	44,535,181	44,682,541
Coin and bullion.....	86,934,800	63,794,502	55,087,565	61,570,271	59,385,241
Proportion of reserve to liabilities.....	18.20%	17.82%	20.48%	33.58%	20.80%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France continues to report gains in its gold item, the increase this week being 574,704 francs. The Bank's aggregate gold holdings now total 5,550,144,515 francs, comparing with 5,408,744,044 francs last year and with 5,278,501,033 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919, 2,062,108,484 francs in 1918 and 2,033,740,406 francs in 1917. During the week bills discounted gained 44,822,656 francs, advances rose 22,469,193 francs and general deposits were augmented by 101,090,806 francs. Silver, on the other hand, decreased 330,474 francs, while Treasury deposits fell off 67,668,204 francs. Note circulation registered the large expansion of 309,633,610 francs, offsetting to a great extent the 368,423,635 francs contraction recorded in the past three weeks. The total amount of notes now outstanding is 34,370,876,795 francs, contrasting with 28,012,196,490 francs in 1918 and 19,679,896,805 francs in 1917. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Francs.	June 5 1919. Francs.	Status as of June 6 1918. Francs.	June 7 1917. Francs.
Gold Holdings—				
In France..... Inc.	574,704	3,571,866,090	3,346,635,559	3,244,760,626
Abroad..... Inc.	No change	1,978,278,416	2,062,108,484	2,033,740,406
Total..... Inc.	574,704	5,550,144,515	5,408,744,044	5,278,501,033
Silver..... Dec.	330,474	306,584,304	253,764,709	257,741,742
Bills discounted..... Inc.	44,822,656	901,492,083	1,399,156,043	493,627,554
Advances..... Inc.	22,469,193	1,262,704,388	949,652,153	1,144,630,340
Note circulation..... Inc.	309,633,610	34,370,876,795	28,012,196,490	19,679,896,805
Treasury deposits..... Dec.	67,668,204	78,545,932	54,683,778	75,441,303
General deposits..... Inc.	101,090,806	3,503,047,643	3,610,876,039	2,640,700,517

The Imperial Bank of Germany in its statement, issued as of May 23, again shows radical changes in practically all of its principal items. Bills discounted registered the huge reduction of 2,762,-

463,000 marks, note circulation increased 328,732,000 marks, and Treasury notes expanded 301,172,000 marks. There were heavy declines in both total coin and bullion and gold, the former losing 199,183,000 marks, and the latter 198,575,000 marks. Other reductions were 375,000 marks in investments, 40,011,000 marks in other securities and 194,465,000 marks in other liabilities. Notes of other banks increased 945,000 marks and advances 12,345,000 marks. The Bank's total gold holdings are reported at 1,521,481,000 marks, which compares with 2,345,524,000 marks last year and 2,533,172,000 marks in 1917.

Last week's bank statement of New York Clearing House members, issued on Saturday, made a poor showing, revealing as it did a substantial reduction in both aggregate and surplus reserves as well as an increase in loans. A feature of the statement was the further shrinkage in Government deposits which are now down to \$87,235,000, a loss of \$39,735,000 for the week, and indicating continued heavy withdrawals of Government funds from the banks. Other important changes were an increase of \$33,410,000 in net demand deposits, to \$4,133,578,000 (Government deposits of \$87,235,000 deducted), and an expansion of \$29,339,000 in the loan item. Net time deposits declined \$1,260,000, to \$148,932,000. Cash in own vaults (members of the Federal Reserve Bank) declined \$5,870,000, to \$91,272,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks were reduced \$27,003,000, to \$545,535,000, while reserves in own vaults (State banks and trust companies) fell \$588,000, to \$12,379,000, and reserves in other depositories (State banks and trust companies) decreased \$587,000, to \$12,294,000. The loss in aggregate reserves totaled \$27,002,000, thus bringing the amount to \$570,208,000, compared with \$527,707,000 last year. Surplus was cut to \$22,665,160, a decline of no less than \$31,492,420. A year ago the total of excess reserves was \$32,952,930. The figures here given are on the basis of 13% for member banks of the Federal Reserve system, but do not include cash held in vault by these banks which amounted last Saturday to \$91,272,000. The bank statement in more complete form will be found on a later page of the "Chronicle."

What conservative observers of both the money and stock markets had been expecting for several weeks actually occurred on Tuesday afternoon. The rates for call money had undergone practically no change, although stocks were being dealt in on a speculative basis at the rate of from 1,000,000 to 1,500,000 shares or more a day, week after week. The transactions in time money, during all this time, were inconsequential. Within the same period, moreover, the people of this country had oversubscribed, by a substantial amount, an offering of \$4,500,000,000 Victory Loan notes. In view of these facts and others that might be mentioned, the average observer was at a loss to understand why the rates for call money did not advance materially.

Tuesday afternoon, without much warning, they began to move up rapidly, until it was reported around 2 o'clock that as high as 11% was being paid. Before the day was over, according to some reports, a few belated borrowers paid 12%. Naturally, while

the money market was moving upward the stock market was moving downward. The breaks in the issues which had been advancing rapidly from day to day, without a serious setback, were pronounced. Before the close of the Stock Exchange session moderate recoveries had been recorded. Naturally, before the opening of the Exchange on Wednesday morning there was considerable apprehension in some speculative circles as to what the stock market would do. Outside of some of the most important circles more or less unsteadiness in the speculative favorites was expected. As a matter of fact, a strong tone was displayed at the start and after a short time the market settled down to a very orderly affair. Call money opened at 6 and 6½%, respectively, for mixed collateral and for all-industrials, and these may be said to have been the prevailing rates ever since. Yesterday, and the day before, for that matter, the trading in stocks was on an enormous scale, although the totals were not as large as on Tuesday, when they exceeded 2,000,000 shares, because of the heavy afternoon selling. Stockbrokers are not disturbed now over the money market and regard last Tuesday's developments as only a little "object lesson" to those who were indulging in stock speculation in a seemingly reckless fashion.

Only a small amount of time money is being sought for by brokers who still believe that money conditions will become easier in a comparatively short time. If the speculation in stocks is to be kept up, if important financial plans are to be carried through, and if the business of the country is to increase materially, and European requirements are met, it is a little difficult for the careful student to determine why money should be much easier than at present. While the offerings of securities were of good sized volume in the aggregate the individual blocks put upon the market were rather small. The gold received thus far on the present movement has not been in sufficient volume to be a factor in the local money market.

Referring to money rates in detail, loans on call, owing to Tuesday's flurry, covered a wide range, namely, 5½@11%, compared with 4½@6% last week. While this latter figure was only for a brief period, it represents the highest point touched for many months and was incidentally a precautionary measure on the part of the banks to check the recent excessive Stock Exchange speculation. On Monday only one rate was quoted—6% being the high, low and ruling figure for the day. Tuesday the high was advanced to 11%, though the low was still at 6% and renewals were made at this figure. On Wednesday, owing to the action of one large bank in placing several millions on the market to be loaned at 6%, there was a relaxation in call rates, with the range 5½@6% and 6% the renewal basis. No range was reported on Thursday, and renewals were again negotiated at 6%, which was also the high and low. Friday's range was 5¾@6%, with 6% again the ruling rate. These figures are for loans on mixed collateral. Ordinarily all industrial loans are quoted ½ of 1% higher, but this week as high as 10% was asked at times, or 4% above the rate current for mixed collateral loans. In time money also a firmer tendency has become evident and offerings were less liberal than has been the case in recent weeks. Nearly all of the trading was confined to the shorter maturities, and rates have been

advanced to 5½@5¾% for sixty and ninety days and four, five and six months' funds, as against 5½% a week ago. In the corresponding week of 1918 all maturities from sixty days to six months were quoted at 6%.

Mercantile paper shared in the general firmness and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now 5½%, against 5¼@5½%, with names not so well known requiring 5½@5¾%, against 5½% the week preceding. Trading was quiet and featureless.

Banks' and bankers' acceptances ruled dull, and it is understood that transactions were smaller than for some time, which was undoubtedly due to the stiffening in interest rates. The initial block of Belgian acceptances, amounting to \$10,000,000, is now being traded in here. These bills, it is stated, arrived in New York some weeks ago, but through a legal technicality their offering in this market was delayed. This is said to be part of the \$50,000,000 credit that was granted Belgium by a group of American financial institutions, headed by a New York syndicate. Rates were firm, but not quotably changed. Demand loans for bankers' acceptances continue to be quoted at 4½%. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4½@4¾	4¾@4¾	4¾@4	4¾ bid
Eligible bills of non-member banks.....	4¾@4¾	4¾@4¾	4¾@4	4¾ bid
Ineligible bills.....	5¼@4¾	5¼@4¾	5¼@4¾	5 bid

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.
	<b>Discounts—</b>											
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4½	4½	4½	4	4	4½	4½	4½	4½
15 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
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	4½	4	4	4	4	4½	4	4	4½
15 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
<b>Trade Acceptances—</b>												
15 to 60 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 days' maturity.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

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

\* Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscouted 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 rediscouted 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, 4½%.

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.

While no radical change has developed in the sterling exchange situation, considerable weakness was displayed this week, and under a resumption of the pressure of liberal offerings of bills, demand receded to 4 61½, a loss of more than 3 points from the high of a week ago. Trading, however, was at no time active and the declines were largely the result of lack of buying power. The market may be said to be adhering rigidly to its policy of maintaining a

waiting attitude pending the formal declaration of peace. The latter event is something devoutly desired, since it is pointed out that nothing definite can be accomplished in the way of regulating export trade, establishing credits and attempting to restore normal conditions in international business, until that happy consummation shall have been reached. Exchange authorities are still a unit in refusing to hazard any predictions as to the probable efficacy of the remedial measures now being proposed, and usually content themselves with the emphatic statement that some plan of action is urgently necessary. The greatest divergence of opinion appears to exist over the degree of aid which should be tendered Europe in the form of credits. European needs are prodigious, especially for food, and yet practically none of the war torn nations has either money or goods to pay for these much needed supplies, so that an enormous trade balance in favor of the United States is being piled up. Some idea of the present disparity between exports and imports may be gleaned from the latest official figures which show that during the ten months of the current fiscal year our exports to Italy have been \$417,000,000, while imports were only \$16,000,000. Our exports to France totaled \$805,000,000; our imports \$46,000,000. To Belgium we have exported to the value of \$250,000,000, while imports reached the nominal total of slightly over \$100,000. Exports to the United Kingdom were \$1,678,000,000, while imports amounted to \$123,000,000. In view of these figures, it is not surprising that the foreign exchanges are deranged. However, it is contended by those most closely in touch with the situation, that as this is merely a temporary state of affairs, brought on by the exigencies of war and practically certain to adjust itself in the course of time, it is clearly America's bounden duty to put forth adequate assistance in tiding her former Allies over their present difficulties. If properly conducted and safeguarded, moreover, it is almost certain to prove a highly profitable investment. At the extreme close a slight upward reaction in sterling was noted, and some of the losses were recovered. This was attributed to the favorable impression caused by the inauguration of an inflow of gold, likely to prove of considerable dimensions.

Dealing with quotations in greater detail, sterling exchange on Saturday was slightly easier, and a fractional decline was recorded to  $4\ 63\frac{1}{4}@4\ 63\frac{3}{8}$  for demand,  $4\ 64\frac{1}{4}@4\ 64\frac{1}{2}$  for cable transfers and  $4\ 62@4\ 62\frac{1}{4}$  for sixty days. On Monday there was a further recession to  $4\ 62@4\ 63\frac{1}{4}$  for demand,  $4\ 63@4\ 64\frac{1}{4}$  for cable transfers and  $4\ 61\frac{3}{4}@4\ 62$  for sixty days, on active selling by several prominent financial institutions. Increased weakness developed on Tuesday, when demand declined to  $4\ 61\frac{3}{4}@4\ 62$ , cable transfers to  $4\ 62\frac{3}{4}@4\ 63$  and sixty days to  $4\ 60\frac{1}{4}@4\ 60\frac{1}{2}$ . Wednesday's market was quiet and barely steady; rates were again a small fraction lower, the range being  $4\ 61\frac{1}{2}@4\ 62$  for demand,  $4\ 62\frac{1}{2}@4\ 63$  for cable transfers and  $4\ 60@4\ 60\frac{1}{2}$  for sixty days. Dulness was the chief characteristic of Thursday's transactions, although the undertone was somewhat steadier and demand did not go below  $4\ 61\frac{3}{4}$ ; the day's range was  $4\ 61\frac{3}{4}@4\ 61\frac{7}{8}$ , cable transfers  $4\ 62\frac{3}{4}@4\ 62\frac{7}{8}$  with sixty days still at  $4\ 60@4\ 60\frac{1}{2}$ . On Friday the market was quiet but steady and demand bills rallied to  $4\ 61\frac{3}{4}@4\ 62\frac{1}{4}$ , cable transfers to  $4\ 62\frac{3}{4}@4\ 63\frac{1}{4}$  and sixty days to  $4\ 60\frac{1}{2}@4\ 61$ ; an influence in the firmness was proba-

bly the receipt of a further substantial consignment of gold from Canada. Closing quotations were  $4\ 60\frac{3}{4}$  for sixty days,  $4\ 62\frac{1}{4}$  for demand and  $4\ 63\frac{1}{4}$  for cable transfers. Commercial sight bills finished at  $4\ 61$ , sixty days at  $4\ 59\frac{3}{4}$ , ninety days at  $4\ 59$ , documents for payment (sixty days) at  $4\ 58\frac{3}{4}$ , and seven day grain bills at  $4\ 61\frac{1}{2}$ . Cotton and grain for payment closed at  $4\ 61$ .

The week just closed has marked the commencement of a movement of gold from Great Britain to this centre, via Canada, two shipments having been received at the Assay Office for the account of J. P. Morgan & Co. (the first on Tuesday), aggregating in all \$11,800,000. It is expected that a still larger volume will shortly follow. No exports were reported.

The Continental exchanges have experienced another week of comparative inaction, with the undertone showing distinct irregularity. Early in the week the quotation for lire checks was advanced to 7 84, against 8 42 at the close of last week, while French francs recovered to 6 27 for sight bills—19 points up. But that this firmness was merely due to covering of shorts was soon proved by the sudden relapse into weakness of these exchanges as soon as the buying movement had culminated. Later there were declines to 8 09 for lire and 6 52 for francs, as a result of heavy selling for account, it was stated, of European interests. Belgian francs displayed a greater degree of firmness than for some time, though trading was of negligible proportions and the quotation little more than nominal.

International bankers are showing some dissatisfaction over the protracted delays in arriving at either a satisfactory solution of the Adriatic problem or a final peace settlement with the Central Powers. That no real apprehension is felt, however, is shown by the degree to which the subject of foreign credits is being worked out. Widespread approval is expressed over the progress that has been made at the recent conferences just completed in Washington between leading bankers, exporters and Treasury officials, and it is intimated in well informed circles that another series of formal conferences will be opened in a few days. In the meantime discussions between individual bankers are continuing and it is understood that the situation has been greatly clarified, though as previously explained, no formal announcement of what is intended is expected until the peace treaty has been signed. In the opinion of many, while Germany is playing a desperate game in her attempt to escape some of the penalties of her war crimes she is pretty sure to capitulate before armed force is again resorted to. Secretary of the Treasury Glass is credited with the statement that the flotation of foreign securities in this country should be undertaken by private banking interests, and as this view was expressed shortly after the introduction of Senator Owen's bill in the Senate proposing a huge Government organization to raise the funds necessary to finance foreign purchases in the United States it would seem to indicate that the measure is not likely to receive any considerable measure of Government support.

On Thursday the American Relief Administration announced that on and after June 4, and until further notice, the rate for German marks will be

12.65 per dollar. It also announced that on and after June 5, and until further notice, the exchange rate for Rumanian leis will be 9.35 leis per dollar. Up to this time the Relief Administration has been unable to quote a rate for Rumania and has accepted dollars to be paid in Rumanian leis at the best rate obtainable on the date of payment. A dispatch from London under date of June 2 states that the British Treasury has withdrawn its control over financial transactions with Russia, and that licenses will no longer be necessary for exporting money, credit and securities to that country. Financial interests here are watching developments in Russia closely and no little attention was aroused by the recent statements that the collapse of the ruble has been responsible for a complete disorganization of trade in the Far East. It is stated that an extraordinary situation has been created in Kharbin and North Manchuria by the depreciation in the value of rubles which have now dropped to about 165 to the pound, against a pre-war rate of 10 to the pound and that the recent action of the Omsk Government in seeking to maintain the ruble has added still further to the confusion by prohibiting importation of commodities from China. It appears that Chinese financiers have been speculating heavily in rubles since the opening of the war and are now in a state of panic because of the fear that the devaluation of one currency may be followed by a similar devaluation of other currencies. What is said to greatly complicate the situation is the shortage of small change which leads to a high value being placed on certain denominations and frequent hoarding.

The official London check rate in Paris closed at 30.00, as against 29.93 last week. In New York sight bills on the French centre finished at 6 47, against 6 46; cable transfers at 6 45, against 6 44; commercial sight bills at 6 48, against 6 47, and commercial sixty days at 6 53, against 6 52 on Friday of the preceding week. Belgian francs closed at 6 57 for checks and 6 55 for the cable remittances, comparing with 6 72 and 6 70 last week. Lire finished at 8 07 for bankers' sight bills and 8 05 for cable transfers. A week ago the close was 8 42 and 8 40.

Nothing new developed in neutral exchange. Movements pro and con were not especially significant and dealings were again small in volume. Irregularity was still in evidence, with Swiss francs, as has been the case so often of late, the weakest feature. Guilders were also decidedly easier, though the Scandinavian exchanges remained about stationary until Friday, when slight net advances were recorded. Pesetas ruled easier but rallied and closed without change.

Bankers' sight on Amsterdam closed at 38 $\frac{7}{8}$ , against 39; cable transfers at 39, against 39 $\frac{1}{4}$ ; commercial sight at 38 11-16, against 38 13-16, and commercial sixty days at 38 $\frac{3}{8}$ , against 38 9-16 a week ago. Swiss francs finished at 5 25 and cable remittances at 5 23. This compares with 5 17 and 5 16 last week. Copenhagen checks closed at 23.50 and cable transfers 23.70, against 23.40 and 23.60. Checks on Sweden finished at 25.50 and cable transfers at 25.70, against 25.30 and 25.50, while checks on Norway closed at 25.40 and cable transfers at 25.60 against 25.10 and 25.30 in the week previous. Spanish pesetas finished at 20.03 for checks and 20.10 for cable remittances, the same as last week. A

dispatch from London this week states that that centre neutral rates are moving favorably on London with Stockholm quoted at 18.25, against 13.97 $\frac{1}{2}$  a year ago, Amsterdam at 11.85, against 9.50 and Madrid at 23.12, against 16.77 $\frac{1}{2}$ . The same dispatch further states that the Dutch and Swiss exchanges are moving unfavorably to Berlin, so that Swiss francs are to-day quoted in Berlin at 36.50, against 39.42 a year ago and Amsterdam guilders at 18.25, against 79.25 last year.

Referring to South American quotations, very little change was noted, and the check rate on Argentina finished at 44.00 and cable transfers at 44 $\frac{1}{8}$ , compared with 44.00 and 44 $\frac{1}{8}$  last week. For Brazil the rate for checks closed at 28.00 and cable transfers at 28 $\frac{1}{8}$ , against 28.00 and 28 $\frac{1}{8}$  a week ago. Chilean exchange remains at 9 31-32 and Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 83@83 $\frac{1}{4}$ , against 83@83 $\frac{1}{4}$ ; Shanghai, 124@124 $\frac{1}{2}$ , against 123 $\frac{1}{2}$ @124; Yokohama, 51 $\frac{5}{8}$ @51 $\frac{7}{8}$ , against 51 $\frac{3}{4}$ @52; Manila, at 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 \$6,033,000 net in cash as a result of the currency movements for the week ending June 6. Their receipts from the interior have aggregated \$8,720,000, while the shipments have reached \$2,687,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$117,358,000, 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 \$111,325,000, as follows:

Week ending June 6.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,720,000	\$2,687,000	Gain \$6,033,000
Sub-Treasury and Federal Reserve operations and gold imports.....	27,563,000	144,921,000	Loss 117,358,000
Total.....	\$36,283,000	\$147,608,000	Loss \$111,325,000

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

Banks of	June 5 1919.			June 6 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 86,934,800	-----	86,934,800	£ 63,794,502	-----	63,794,502
France..	142,870,643	12,280,000	155,150,643	133,865,442	10,120,000	143,985,442
Germany..	76,074,050	1,035,000	77,109,050	117,283,700	6,021,550	123,305,250
Russia *..	129,650,000	13,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c.	11,600,000	2,372,000	13,972,000	11,008,000	2,289,000	13,297,000
Spain....	90,652,000	25,856,000	116,508,000	82,104,000	28,271,000	110,375,000
Italy....	32,750,000	2,944,000	35,694,000	33,466,000	3,153,000	36,619,000
Netherl'ds	55,164,000	645,000	55,809,000	60,170,000	600,000	60,770,000
Nat. Bel. b.	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	17,232,000	2,689,000	19,921,000	15,046,000	-----	15,046,000
Sweden..	16,200,000	-----	16,200,000	14,307,000	-----	14,307,000
Denmark..	10,374,000	136,000	10,510,000	10,229,000	136,000	10,365,000
Norway..	8,188,000	-----	8,188,000	6,731,000	-----	6,731,000
Tot. week.	693,089,493	60,932,000	754,021,493	693,034,644	63,570,550	756,605,194
Prev. week	702,183,414	60,925,500	763,108,914	692,475,786	63,610,500	756,086,286

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

\* No figures reported since October 29 1917.

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

b August 6 1914 in both years.

### THE NEGOTIATIONS WITH GERMANY AND AUSTRIA.

While the Peace Conference is manifestly giving careful consideration to the German criticisms of the peace terms offered to that country and to the counter-proposals of the German delegates, the gist of the terms to Austria have this week been submitted. As regards the German terms, cable dispatches appear strongly to indicate that certain modifications are being seriously discussed. As was to be expected, this

discussion affects primarily the question of the provision for money indemnity; though the need of control of the Sarre Valley coal region during the period in which its output is being delivered to France in reparation for destruction of her mines has probably also had a place in the deliberations.

What direction the discussion of the money terms is taking, the dispatches have left pretty much in doubt. This is a natural result of the obscurity which surrounds the terms themselves in the original text of the treaty. It is becoming increasingly plain that this part of the treaty is differently interpreted by different people, and that each interpreter professes to find confirmation of his own view in the text itself. The money article of the "Morning Post" of London, commenting on this fact, lately stated it as the feeling of the London banking community that there seems to be no certainty whether the definitely stated indemnity of one hundred billion marks was meant to cover the list of damages to civilians for which Germany was to accept responsibility, or whether that sum was additional to whatever should be determined as the total of the civilian damages. Assuming this to be in doubt, the aggregate indemnity might be one hundred billions or two hundred billions, according to which interpretation was correct.

No such element of controversy ought to be left in a binding instrument of the sort, and that is especially true when there have been reports of a difference between the nations represented in the Conference as to what the actual indemnity should be. There is some reason to believe that the one hundred billion marks specifically named in the treaty, with the stipulations as to how and when that amount should be paid over, represented the report of the Reparations Committee as to what Germany was capable of paying, and more particularly represented the view of the American financial experts. On the other hand, the English and French delegates have apparently stood out for a much larger total payment—perhaps as a consequence of Lloyd George's unfortunate pledges at the English general election in December. But there ought to be no reasonable question as to the clarifying of the clauses which fix the scope and character of this indemnity, before the German delegates can rightly be expected to sign.

The treaty terms as submitted to Austria are not yet complete; in particular, the clauses regarding financial reparation are for the present withheld. In the main, the terms as handed to the Austrian delegates at Paris last Monday have to do with territorial questions. In this respect the matter presented from one point of view a problem similar to the provisions to the treaty with Germany; from another, it presented a problem much more complex. That is to say, the Austrian Empire had already disintegrated into at least four separate independent States before the Paris Conference assembled, whereas Germany held territorially intact, unless one should make the exception of Alsace-Lorraine as occupied by the Allies.

In the case of Germany, the territorial provisions affecting Poland, Danish Prussia and Alsace-Lorraine overrule an existing political status; but in the case of Austria they merely recognize conditions which had already come about through force of events, and in large measure with the assent of the Austrian Government. The stipulations of the Austrian treaty, nevertheless, have an air of finality about them which is historically important, and it is possibly that fact

over which, according to reports, the authorities at Vienna are hesitating. That the treaty terms would erect four separate independent States from the ruins of the old Austrian Empire—Austria proper, Hungary, Czecho-Slovakia and Greater Serbia—and would also alienate Austrian Poland to the new Polish State, is entirely clear. This, it was equally plain, would reduce the population of Austria herself to six or seven million inhabitants, as against more than fifty million in the old Austrian Empire.

The cables tell us that the Austrian plenipotentiary, Dr. Renner, the present Austrian Chancellor, addressed the Paris conference last Monday in an amicable spirit, expressly stating his Government's wish not to extenuate "the horrible crime of 1914," praising the relief work of the Allies, and tactfully addressing the Conference in French. The contrast of this with the somewhat defiant answer of the German delegates to the Allied Powers, a month ago to-day, has not escaped the attention of the correspondents. It appeared on its face to indicate ready acquiescence by the Austrian Government in the inevitable, and it is not yet clear what is meant in the dispatches from Vienna, telling of Austrian statesmen who describe the terms as impossible of acceptance.

Events of an epoch-making character have followed one another in such rapid succession, since the defeat of Germany, that the mind hardly grasps to-day the immense historical significance of the disruption of the Austrian Empire, on which the signing of the peace will place an official seal. During at least half a century it has been tacitly or openly assumed by statesmen and publicists throughout the world, that maintenance of Austria's political integrity was necessary to the security of Europe. That this ill-joined combination of quarreling States was in danger of some day going to pieces—people used to say that only the life of the aged Emperor Francis Joseph held it together—has long been acknowledged, but also with the prediction that its disruption would plunge Europe into a gulf of political disorder such as had not been witnessed in a century. It now remains to be seen how far the forecast was correct.

Perhaps the Great War has itself embodied in one intense five-year political convulsion, all the evil that could have come from Austria's disintegration in time of peace. It may be that the League of Nations, once strongly established, will prevent the future recurrence of the conditions which once seemed so threatening. The one certainty in the political outlook would appear to be that unless some such powerful organization is in the field, with supervisory and restraining powers over the impulses and mutual jealousies of these new States, European diplomacy of the future may be even more full of danger than it was after 1878 and 1912. This is at least one impressive argument for the incorporation of the League of Nations plan with the peace treaties themselves.

#### AMERICAN CAPITAL IN EUROPE.

The proposal, broached in the press, for the formation of an English-American banking syndicate for the rehabilitation of the industries of Europe, in its broad aspect, is but a logical extension of the beneficence of credit throughout the world. Yet such are the conditions under which this extension will be made that great circumspection and caution are imperative. An eminent American banker

abroad has cabled an interview in which he avers that a loan extension of outside capital to European countries will go far toward the consummation of a "real peace." From this interview we are led to believe that little and large countries in need should alike receive this benefit.

There is a hint that these loans by the strong and unravaged countries to the weak and despoiled would command a high rate of interest, and this suggests some observations upon the future course of capital that it is well to consider. We should not forget that a class even in our country declared that this was a "capitalistic war." Another class is even now only too ready to say that we are to have "a capitalistic peace." And we all know of this sullen darkening tide of unrest and prejudice that is rising against wealth, and in some countries of the world threatening to overthrow democratic institutions, in one country actually achieving that result.

An international banking syndicate to revitalize the impoverished industries of European countries, if it is to proceed discreetly, must be cognizant of two things, the mind and temper of the peoples to be aided, and the political as well as economic conditions into which this loan capital is sent. At another time, a time separated from war's influences, the ordinary procedures and safeguards might be sufficient. They are but a part of the problem now. We do not refer so much to the usual demand that this capital shall enter industries protected by stable governments as to the more important demand that in so entering it free itself from even the appearance of exploitation.

We have already through the agency of the Federal Government invested about ten billions of our capital in foreign loans. And if industries, as averred, are still suffering from "paralysis," then we have heretofore met only the needs of war, and a popular absorption of foreign loans now made must meet the demands of our internal war indebtedness of twenty-five or thirty billions of dollars, that rest a first mortgage on those resources which are to back our industrial extensions as aforesaid. And the thought here awakened is that if commerce is to conduce to "peace" we must not forget our internal wants and needs, albeit we shall be able to assist overseas where help is most needed.

In a word, we must have peace at home before we can have it abroad, and our surplus capital must bend its energies to our own reconstruction and reinstatement, before we can be assured that we have capital to send abroad. Again, the capital we are able to and *do* send abroad must concern itself with the change sure to be made that the strongest of the victors are seeking to more completely enslave a world now burdened with unheard-of debts by fastening mortgages upon the very industries by which these people must recoup and sustain themselves, and if this is so, capital in its own interest must not exact the *highest* interest.

More, however, such is the condition of world affairs—capital must not only be cautious and circumspect, must not only demand the ordinary business safeguards and security—it must demand that trade which will follow its advent shall not be circumscribed by restrictive laws which will throttle the natural energy of credit, or be imperiled by political conditions set up in the construction of the machinery of peace. To illustrate, it would be foolish to extend loan-capital to industrial Europe and then

refuse to deal equably with the trade-power thus created. If now upon the ruins of war capital out of its abundance, and in its individual capacity, is to flow freely over the earth, then the goods created by capital must be equally free from governmental control. If this is not so, building up industries foreign only to shut them out of world-markets by restrictive laws imposed by the stronger governments whence this very capital proceeds, will not only endanger the peace of the world, but contribute to a condition of dependency which gives rise to the animus of hatred of the rich and threats of revolution against so-called capitalistic governments and the growth of the sinister appeal of anarchy. To state a general truth—if capital is to preserve its existence it must be warned always against political theories that seek its destruction; and, though it wander far afield, remember, it must demand the same freedom for trade it claims for itself, trade having within it as its largest component, labor.

#### PUBLIC SENTIMENT IN FAVOR OF RETURN OF RAILROADS TO PRIVATE OWNERSHIP.

In order to gather data as to the feeling of the country about the transportation problem, the Association of Railway Executives lately sent a circular letter of four questions to 13,424 conductors of newspapers, addressing them as observers and judges of public opinion rather than molders and leaders of it. Replies came from 44% of this number, as noted elsewhere. To the first question, "does public opinion, in your judgment, seem to favor the return of railroads to private ownership and operation as soon as this can properly be accomplished," 83% of the persons replying said yes, 11% said no, 4% seemed uncertain, and 2% made no answer. This is the main question in the case, if what the country wishes is to be taken as the best policy. To the second question, whether, if return is favored, this is "in part based on the desire to see competition in service and facilities restored," 75% said yes, 6% said no, and 7% and 4% respectively were doubtful and silent. To the third, "what is the general sentiment in your community on Government ownership and operation of railroads," 78% deemed opinion to be against such ownership, 11% favored it, 7% were doubtful, and 4% were silent. To the fourth, concerning "the feeling regarding the proposal to extend the period of Government operation for five years," 74% were against that, 10% were for it, 9% were doubtful, and 7% were silent.

We may, therefore, take it—and it is to be hoped that Congress will so take it—as showing that the people want the seized properties returned as soon as practicable; further, that the return must be effected in full and just accordance with the pledge of a return without impairment. It would be rash to assume that the members of the railway brotherhoods are clear-headed and unselfish enough to readily consent to the ending of a relationship which has given them repeated largess at the cost and hazard of all others; but it is far from certain that organized labor in general, not being so blinded by apparent immediate self-interest, is nearly solid against ending this bad situation. The conception of the powers and functions of government, however, has been so confused, and the popular mind has been so muddled and misled by the swift rush into Governmental expansions in the last eight years, that we should probably err if we ascribed this change in

public opinion to a better view of what constitutes a wise economic and national policy than to the fact that of Governmental operation the people have had enough to satisfy. The thing has been tried, with abundant assurances of good results to be attained and it has failed.

In the degree that people, in all localities and all walks of life and all lines of industry, have had to use transportation in the last eighteen months, Governmental control has come to mean increased cost with decreased efficiency. Concentration, consolidation practically, the "pooling" which the regulative policy had forbidden—this was to accomplish great things, and it has accomplished them, although not in the direction promised. A few weeks before the seizure, one advocate of Governmental ownership expressed to a Congressional committee the roseate estimate that 400 millions annually would be saved out of expenses; a few weeks after the seizure, the Director-General estimated before a Senate committee that he would be able to offset completely, by various economies, the pending rises in wages and prices. The wages were raised—raised almost before the ink on the seizure Act had been allowed time to get its full strength of color; they have been raised more than once, and have been made retroactive; gross earnings have risen, but have not been able to keep pace with expenses. The dismal tale has been repeated in the official figures, until the deficit for April is reported as over 41 millions from the standard return. The rates which were raised to cover the wage advances that were to be fully offset by economies will now, it is to be expected, require to be further raised. How much, nobody can tell in advance, in face of the demonstrated fact that the roads are not paying their way. No government on earth can alter or beat the arithmetic. Rosy estimates have no guarantee. Not even a political necessity can coin a vacuum. The demonstration is complete as far as it has gone. Governmental operation is a dismal failure, with only one last state possible that would be still worse, namely Government ownership.

Congress is moving slowly in this matter, and it should move deliberately. Once let it be established past any room for even raising a question that the country has determined upon carrying out the pledge of return, in both letter and spirit as made, and that the difficulties are positively to be grappled with and overcome, and the end will be secure. Here is one case where real progress involves turning back upon and out of a dangerous path mistakenly and weakly entered. We cannot safely take one fresh step in the wrong direction. We have had our lesson; let us act upon the teaching and set ourselves firmly against repeating the error. Thus only can the lesson be made worth its heavy cost.

#### *ANARCHIST TERRORISM AND THE NEED OF FIRMNESS IN DEALING WITH IT.*

The country was startled on the last day of April by the discovery that some miscreant had placed a number of packages containing explosives in the mails here, and that one reached its destination and caused the death of an innocent servant. Now comes an attempt to destroy selected persons in a number of cities, with the killing of one faithful night watchman and one of the criminals, the latter by a premature explosion of the missile he was carrying. Operating simultaneously in eight cities,

the conspiracy is clearly wide-spread and clearly well planned for its mad purpose. By whatever name these persons call themselves, whether Bolshevik, Red, I. W. W. or Anarchist, they are all Ishmaels of the most extreme type, public enemies, cumberers of the ground. They manage to subsist, because they are a small minority and the working and orderly support them, willingly or unwillingly. They would reform society by destroying society. Take a few of the "plain words" in the circular left by them:

"The powers that be make no secret of their will to stop here in America the world-wide spread of revolution; the powers that must be reckon that they will have to accept the fight they have provoked.

"A time has come when the social question's solution can be delayed no longer; class war is on and cannot cease but with a complete victory for the international proletariat.

"We are ready to do anything and everything to suppress the capitalist class, just as you are doing anything and everything to suppress the proletarian revolution.

"Long live social revolution; down with tyranny."

This would bring back, could it succeed, the times before any social state existed, when the fellow with the stoutest arm, the heaviest club, and the thickest skull was leader to the extent of having his own will and preying upon the others. It casts from hiding its challenge to society by selecting as victims the men who have been prosecutors of criminals; it also challenges the skill and energy of the country to discover the plotters. Society must accept both challenges; it must discover, and it must punish. It must realize that anarchy and Bolshevism has become an active cult, misusing the press and even poisoning the minds of children. There seems to be law enough, for the Penal Code of this State pronounces criminal anarchy any advocacy of overthrowing the Government by violence, and makes it a felony to teach or advise, verbally or otherwise, forcible overthrow of Government, or to counsel assassination, "with intent to teach, spread, or advocate the propriety of the doctrines of criminal anarchy;" furthermore, "the killing of a human being is murder in the first degree, when committed by an act imminently dangerous to others and evincing a depraved mind, regardless of human life," even though there is no premeditated design on any particular life; and if the killing is done in committing a felony but without design to effect a death it is murder in the first degree. The attempts made to destroy dwellings of public prosecutors, seeking to paralyze the arm of the law by terrorizing those who move that arm, come under this definition of murder, and when criminals openly defy the law the response must be by redoubled and successful efforts to punish. Anarchy announces its intention to destroy the social state; society must protect itself by destroying anarchy.

There has been too much leniency, and leniency is interpreted as conscious weakness. It is said that the I. W. W. alone is publishing thirteen journals and that the number of journals advocating social revolt reaches at least a score. For an example, this from a recent issue of a sheet calling itself "Freedom:"

"How long are we going to tolerate the tyranny of lawmakers in this country? . . . At this very hour an inestimable number of our comrades are being mutilated in the institutions of capitalism, while at the same time countless thousands lie

nullified, awaiting deportation. . . . Our answer to you and your laws is as obvious as ever. We are anarchists, and as such we will propagate the philosophy of anarchism until the establishment of the free society is assured. Your laws do not disturb us—the more laws you make the weaker becomes your position. You threaten us with deportation; we gladly accept your challenge—what's more, we are ready, no matter where we go—we are anarchists just the same. Governments are Governments, no matter where they exist; and it is the duty of every anarchist, wherever he may be, to work for the abolition of such. We look your hirelings in the face, and challenge them to deport us."

These are the ravings of madmen, but madmen are too dangerous to be allowed at large; so society holds, and shuts up some, but permits others to incite the pervert or weak-minded to acts of violence.

Governing of one person by another is an evil, but a necessary evil. Until the ideal when each governs himself according to the laws of God is attained, there must be some external Government. That Government should be kept at the minimum, but it becomes unjust and hurtful when too lenient towards wrongdoers, and weakness towards incendiarism tends to create incendiaries.

#### THE TRANSATLANTIC FLIGHT—COURAGE AND SCIENCE.

Man's courage is equal to any call that may be made upon it. This has been proven in war; it is now being proven in peace. Ascending into the belt of air that swathes the globe and in frail aerial barks, men have crossed the stormy Atlantic. The honor comes to the United States under the tutelage of its Navy, Commander Read in the NC-4 reaching Plymouth safely. In the case of the American planes, they were built for oversea voyages, and their ocean route was marked by a line of war strips so spaced as to be available for rescue if needed. We steered by the smoke and searchlights of the ships and the flares sent up, said the Commander of NC-4, which alone of the three machines starting from St. Johns made the first leg to the Azores without mishap. In the case of the English (Australian) aviator Hawker, mounting his small land plane, he really made his leap into the immensity of space with little to guide by save the stars and such nautical calculations as he might be able to make, trusting his life and success to the dependability of his machinery, the rapidity of his flight and his own endurance. All the world knows how, after flying 1,050 miles, his engine failing, he alighted safely in the sea, and was rescued. In each of these attempts courage of the highest order was necessary, and was possessed by all the men.

Secretary Daniels, on his return, said "the navy has been preparing for this for two years," and expressed the opinion that little was left to chance. The country, despite the added cost of ships otherwise idle, may well congratulate the navy on its achievement; and the English Admiralty, though the Sopwith machine and effort were but a private enterprise, must feel some regret, even under the happy termination, that it made so few preparations, set up so few safeguards, in behalf of the intrepid men who staked their all in behalf of an arm of the "service" so important to ships at sea whether in war or peace. And yet when all is said, a flaw in the machinery, an unexpected tempest of weather may mean disaster and nullify all hopes. However, we trust our lives every day to machinery in motion, and to

constructions, in which the strength of materials, though tested, measures life or death. It is a fair conclusion, not only from these recent efforts, but from the general rapid growth of aeronautics in the past five years, that the air is conquered. Imagination may well picture the upper air filled with fleets of ships carrying man and his products, by the most direct route and fastest speed, to every part of the earth.

Progress, and we presume it must always be so, moves forward by uneven stages, and rarely along parallel lines. Power on these transatlantic airplanes is dependent upon explosive engines fed by gasoline, though they carry wireless telegraph and telephone. What has become of Mr. Edison's electric storage battery "7/8 complete" according to his own words in the "North American Review," so many years ago? Undoubtedly aeronautics is in its infancy, despite these prodigious feats that now so astonish and exhilarate us. We see man in his constructive moods. And while caution in experiment must deprecate unwarranted adventures based on almost incredible courage, the layman is encouraged in constancy and energy when he realizes that the one supreme object is to bring into more general usefulness a new achievement in transportation. So testing and so judging actual flight he still may harbor the hope that new wonders are in store.

It is now more than a quarter of a century since many, perhaps they were more academic than practical, experimenters saw in the fish the model of the flying machine. And for centuries, we may say almost, the air was to be conquered by bird-men with movable wings. Finally the Wrights builded their first gliding machines, one seeming principle of which is that motion overcomes gravity, and it may almost be said that to-day the aeroplane slides down the wind or skates on thin air, a sort of combination of the soaring eagle and lifting seagull. Somehow power is translated into motion, though the axis of resistance is the light medium of air, and the propeller with its marvellous revolutions draws or drives all that is attached to it.

Speed is perhaps now a sacrifice to safety, and starting and stopping hardly more than makeshifts. Men have long observed the motions of the dragonfly—darting hither and yon like a flash, stopping instantly, poised in air, or settling gracefully and easily to rest, its winged power under complete control, and serving it far beyond the powers of airships to serve man at this time. Perhaps the machine power of the airplane may be turned to new purposes, even as a mere cogwheel transfers the direction of power and motion, and speed become a willing sacrifice to safety. At any rate, each new invention progresses more rapidly than the last by reason of the application of old laws to new uses.

The object developers of this science should obviously set themselves to is to make the new invention of service to man in a better and more abounding life. It is not "all of life" to crowd every experience into a few years. Life indeed may be extended by slowing it down and made more enjoyable by temperate uses of things, opportunities as well as possessions. Collectively it may be well to compress a century into a day but individually it is well to stretch a day into a century. One man can no more possess himself of all knowledge than he can personally enjoy the fruits of all wisdom. If there is a spiritual nature,

a serene contemplation is as important as a riotous physical progress. If this is true, a walk in the woods, careless of the passing of a day, may be more than a trip to London from crowded New York in twenty-four hours. To fly across lots at small cost in perfect safety to visit a neighbor may in the "simple life" outweigh all the stunts and aerial acrobatic which rash courage and a feverish desire to live fast may accomplish. Men were brave enough when the stage coach or prairie schooner crossed the plains and in their six months' journey developed between themselves as much humanitarianism as now hangs like a desert mirage above the smoke and waste of a world war. If mere courage is to prove that it is not "all of death to die," it must look beyond—for self, and for others who linger on. To save a world by decimating and impoverishing it must ever be open to question. And invention if it is to fill the world with peace and joy must become a practical helper rather than a spectacular advance.

#### THE DEBATE OVER THE AMERICAN CREDIT SYSTEM.

The question of credit, both as to the principles on which it shall rest and the method by which it shall be conducted, is evidently a very live issue; as witnessed by its appearance in the larger gatherings of business men, the Chamber of Commerce of the United States, the Southern Wholesale Grocers' Association, and the American Bankers' Convention.

It is always a matter of interest when the suggestion of a change, or a modification, of a widely established habit arouses a sharp debate.

If America is to enter the markets of the world it is desirable, as it will certainly prove necessary, that it understands the business methods of the outside world. It does not follow that its domestic methods should be the same, but it will be an advantage if they so far correspond as to merge readily, and there is strong probability that either, or both, brought into close relation, may possess features that would be of benefit if adopted in both fields.

We are having eager and intelligent advocacy of the "American Credit," or the "Cash Discount," System, which is in general domestic use and has certain obvious merits. It shortens the term of the credit, closing the transactions of buying and selling promptly, it tends to restrict indiscriminate buying, and, now that free collection of checks is provided under the Federal Reserve system, it avoids the cost of collection which usually attaches to notes or acceptances. The advantage it gives to firms having ample capital over others having less, but being equally valuable to the community and deserving of success, is charged against its use, but this is only one of many incidental disadvantages which differentiate one man from another in every relation of life.

In the interest of this "American System," as it is called, opposition is made against the introduction of "Trade Acceptances" as provided by the regulation of the Federal Reserve Board of June 29 1917. The Reserve Act of Dec. 23 1913 provided that "any Federal Reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions;" and the Reserve Board

defines a trade acceptance as "a draft or bill of exchange drawn by the seller on the purchaser of goods sold, and accepted by such purchaser."

Such acceptances are of long established use in the foreign markets. Generally what are known as "Acceptance Houses," which guarantee such acceptances, play a prominent part in their flotation. No such provision has been made in connection with them here. For this reason, or some other, the new plan is not accomplishing the best results, or working freely in the lines anticipated. It is attacked as un-American, as inimical to the valuable and well-established Cash Discount System, and, in fact, advocated wholly for selfish and personal reasons by certain groups.

It is proposed now by some who are thorough believers in its importance, especially under the new conditions which the war entails everywhere, that the situation would be wisely met if Trade Acceptances should be modified by having them pass through, and be supervised and endorsed, or accepted across their face, by the local bank of the maker. The process then would be this. The buyer, after accepting the paper coming to him with his invoice, would pass it to his bank, which would add its acceptance, made as the result of previous arrangement by the buyer, and would then forward it to the seller.

This proposed change is based on the recognition of certain simple truths to which attention is asked. Without venturing to say what will be the ultimate method, or even that any one method will be the best, we wish to call attention to certain obvious considerations which are important to the discussion.

Trade acceptances, whether accepted by a bank or not, must not be confused with bank acceptances proper, inasmuch as they should represent strictly commercial exchanges. They are based on the value of the goods purchased, and also on maintaining that value as assets until the transaction is completed in their re-sale. The evil of trade acceptances made on any other basis than for merchandise bought for re-sale, appeared in the abuse of bills of exchange in the past, when they were made to cover any sort of transaction, until the system in our domestic use was discredited. This it is proposed to safeguard.

Payment for goods may properly be connected with their ultimate re-sale; consequently the transactions involved may be treated as one. In usual and normal conditions the buyer is in a stronger position if he reserves his capital chiefly for current and emergency use, and buys on the basis of not paying for goods until they are sold. He should buy at a price which exceeds net only by approximately the normal rate of interest. For, if the system adopted is such as to establish trustworthy credit, this is all the seller has a right to ask above the net cash price. If he should offer a larger discount for cash than this, the buyers in any given community would be forced to borrow so extensively that the local rates would be forced up to an approximately equal level, or loans would be restricted to the stronger firms, thus forcing out the younger and weaker men, or it would quickly exhaust that portion of the funds of the local bank which could be allotted to loans to merchants.

The whole situation would be met if, instead of advancing cash, the local bank should endorse the

acceptance. That would create a paper readily marketable at minimum rate in the larger financial centres, because it would be guaranteed by a bank of known character and connection. Meanwhile it would have this two-fold advantage (1) it would leave the assets of the local bank as liquid as they should be for the best interests of the community and of the bank; and (2) it would keep the determining of the credit of the merchant under the eye and in the hands of his bank, the personality nearest to him, and far better able to know his actual condition and his right to credit in making purchases than is the visiting drummer, whose observation is necessarily only intermittent and superficial, and whose chief interest is to make sales, but who to-day is the sole representative if the distant creditor.

The arrangement with his bank on which his time purchases would be based would secure to the merchant the lowest prices in the open market, as the bank's guaranty would be the best obtainable, both for intimate knowledge and commercial responsibility. It secures an oversight which protects the trade acceptance in its use strictly for commercial transactions; and at the same time it provides such care for the maintenance of assets, which constitute the basis of the credit, as can be secured in no other way. Over against such acceptances, which would be readily discounted by the banks of the commercial centres, it is to be remembered that bills payable are not unlikely to be considered a sign of weakness, as at once is seen when those of any firm appears in quantity.

The benefit to the bank would be, beside keeping its resources fluid, to which we have already referred, increasing substantially the average amount of its deposits, as these acceptances would take the place of a certain amount of cash purchases; establishing a close touch and a valuable advisory relation with the local merchants; and greatly enhancing the confidence of the community in the bank, which would be seen to be helpful in important ways and intimately connected with the general welfare.

If it is held, as some maintain, that the later modifications of the Federal Reserve law do not contemplate the same privilege of discount for these acceptances as for bills of exchange, as the acceptances would equally arise out of "actual commercial transactions," the law could be so interpreted, or, if necessary, amended.

The adoption of this simple method would place the responsibility for the credit where it properly belongs, with the financial institution of the purchaser's own community.

The knowledge of this fact would lift the general level of commercial credits throughout the country, and would increase the purchasing ability of the community. It would stabilize the financial resources of the country and it would put us in line with the merchandising of the world.\*

We see no reason why the introduction of the trade acceptance so strengthened in general use should be antagonized as inimical to the cash discount whenever the resort to that seems advantageous, or why it should be charged with being advocated because of selfish considerations or by men ignorant of the country's needs.

\* In confirmation of this we would call attention to the important article in our issue of last week on the Russian situation and the account of the part played by the Russian commercial banks in building up every form of the domestic industry and trade and of the controlling part they will have of the reconstruction of Russia.

### THE SYMPATHETIC STRIKE IN WINNIPEG.

Ottawa, Canada, June 6 1919.

The first serious test of the "sympathetic strike" weapon in Canada has failed. The City of Winnipeg, which recently faced a general tie-up by the action of 35,000 workers, is fast returning to normal. Not the least remarkable feature has been the total absence from physical violence. Two weeks of the bitterest sort of contest finds the record still unstained. This is to be attributed not only to the moderate counsels of the strike leaders, but to the firm stand of a neutral "Citizens' Army" of seven thousand and the determination of returned soldiers to lay low the first anarchist who showed his head.

This week, the Toronto Trades and Labor Council, which lately espoused a similar city-wide sympathetic strike in order to enforce compliance with the demands of metal workers, was obliged to save its face by rescinding its original order. Undoubtedly, this was a direct consequence of the Winnipeg failure. Vancouver workers are staging another "sympathetic" manoeuvre, but the nation-wide spread of the plan, which Federal Ministers say was hatched in I. W. W. headquarters at Calgary, is not to be apprehended at this time.

With the first force of labor disruptions pretty well expended in Winnipeg and arbitration of differences proceeding quietly, the Dominion Government has sought to bespeak the community point of view in dismissing from Federal employment for all time to come more than five hundred persons who "walked out" of the Winnipeg postal and other public services, despite their signed contracts. The effect of this tonic on future conduct is seen by the refusal of Toronto and other postal workers to adopt the sympathetic strike plan.

Government and other public leaders are quite agreed, however, that reform of Canadian industrial conditions is on the wing and remedial action is urgently called for. Legislation for shorter hours and minimum wages is not within the Dominion Government's jurisdiction, although such constitutional restriction does not discourage union leaders in demanding national laws recognizing collective bargaining as a right, minimum wages, and an eight-hour day. It is by no means improbable that such concessions will be enacted by provincial legislatures within the next few months.

Another vital point of labor complaint, the cost of food and clothing, is undergoing present investigation by the Ottawa authorities. The best index to the cost of living twelve months hence is to be found in the preparations of nearly all labor unions to enforce new wage schedules at the expiry of present contracts. Many of these demand twenty to forty per cent. advance.

### THE TWILIGHT OF CANADIAN TITLES.

Ottawa, Canada, June 6 1919.

In certain Canadian financial and railway corporations, knighthoods have been bestowed with such perfect regularity upon succeeding presidents that the title is now popularly accepted as almost a perquisite of the office. Democratic feeling in the Canadian Parliament has been aroused to such an extent that by a vote of 96 to 43 the following request is now on its way to King George: "To refrain hereafter from conferring any title of honor or titular distinction upon any of your subjects domiciled or ordinarily

resident in Canada, save such appellations as are of a professional or vocational character or which appertain to an office." This radical measure went through Parliament virtually with the consent of the Government. Indeed, it was left to a very frank Cabinet Minister, Mr. Carvell, to read the obsequies, which he proceeded to do with delightful bluntness: "We might as well realize that where there was one of that class, there would be a dozen whom the King did not know at all and about whom he cared nothing. The King has nothing to say about it except in these few outstanding cases. People are made knights because they want to be made knights; because they have sufficient influence with their political friends, or in some other way. After all, the recommendation of a knighthood in Canada comes from the Prime Minister, from the Government."

According to the last printed list, Canada contained 85 knights, nine baronets and seven peers, the latter two classifications being hereditary honors. With some notable exceptions, nearly all of this number had gained distinction in commerce and finance, although the professions of law, medicine and engineering were fairly represented.

Following the strong pronouncement of the Canadian Parliament, it is regarded here as highly improbable that any further knighthoods will be forthcoming from the British Colonial Office, with which the Canadian Governments were wont to negotiate.

### Current Events and Discussions

#### CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 5½%, the rate recently prevailing. The bills are dated Monday, June 2.

#### NEW CREDIT TO ITALY.

A credit of \$10,000,000 in favor of Italy was established by the Treasury Department on June 6, making a total of \$1,581,500,000 placed to the credit of that country, and bringing the total credits established in favor of the Allies up to \$9,390,219,124.

#### URUGUAYAN CREDIT TO ITALY.

On June 4 the "Journal of Commerce" said: "The Uruguayan Government proposes to grant a credit to Italy of \$15,000,000 to \$20,000,000 for the purchase of Uruguayan produce, on the same conditions as those of the credits to other allies."

#### BRITISH TREASURY REMOVES CONTROL OVER RUSSIAN FINANCIAL TRANSACTIONS.

In special cable advices from London June 1, the "Journal of Commerce" said:

The Treasury announces the removal of control over financial transactions with Russia. Licences will no longer be necessary for exporting money, credit or securities to that country.

#### RUSSIA'S DEBT TO FRANCE.

The following is taken from the "London Financial News" of May 11:

Great interest has been expressed in attempts to ascertain the exact amount of French capital invested in Russia at the outbreak of the war. We believe that the following are accurate figures:

State issues and municipal bonds guaranteed by the State		frs. 15,268,000,000
Shares and debentures:		
Banks	fr. 718,000,000	
Railroads (not guaranteed) and tramways	80,000,000	
Metallurgical	750,000,000	
Collieries	200,000,000	
Sundry mines	130,000,000	
Chemical products	50,000,000	
Naphtha	307,000,000	
Textile	57,000,000	
Miscellaneous	76,000,000	
<b>Total of industrials</b>		<b>2,368,000,000</b>

Grand total.....17,636,000,000

This is an amount of roughly £705,460,000—a huge sum, but not so large as the estimates which have frequently been published in this connection would have led us to suppose.

#### EFFECT OF COLLAPSE OF RUBLE IN MANCHURIA AND KHARBIN.

The following, dated London, May 20, appeared in the "Journal of Commerce" June 4:

Advices to the "Times" from Peking state that the collapse of the ruble, which has now dropped to about 165 to the pound sterling (the pre-war rate was ten to the pound), has created an extraordinary situation at Kharbin and in North Manchuria. Business is at a complete standstill, and the Omsk Government, in seeking to maintain the ruble, has added to the confusion by forbidding the import of goods from China.

The various kinds of notes differ enormously in value, while scratched, dirty and torn notes are arbitrarily discounted according to their condition. The time limit fixed for the "Kerensky beer labels," for 40 to 20 rubles, hitherto the principal currency on the Chinese Eastern Railway, has depreciated these notes by nearly 80%, and railway and banking finances are totally out of gear.

The Chinese, who have been speculating extravagantly in rubles, since the war began and are immense holders, are in a panic because they fear that the devaluation of one category may be followed by the devaluation of other categories. The curse of the situation is the shortage of small change, which leads to a special value being placed on certain denominations, and consequent hoarding. The urgent necessity is for some sort of unification and the withdrawal of various categories of notes in circulation.

#### PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT BONDS.

It was announced on Monday last, June 2, that payment of the semi-annual interest (due June 1) on the 5½% Russian Imperial Government external bonds was being made at the National City Bank of New York on behalf of the Russian Commission.

#### RESOLUTION IN HOUSE BEARING ON AMERICAN-OWNED RUSSIAN BONDS.

On May 30 Representative Mason of Illinois introduced in the House a resolution directing the Foreign Affairs Committee to investigate the amount of American-owned Russian bonds and the plans for their interest payment. Bondholders, his resolution said, have been charged with using their influence to keep American troops in Russia, so that any Government that may be recognized there may be compelled to accept the validity of these securities. The resolution was referred to the Committee on Rules.

#### AMERICAN RELIEF ADMINISTRATION'S ANNOUNCEMENT AS TO EXCHANGE RATE FOR RUMANIAN LEIS.

On June 5 the following was issued at the New York office of the American Relief Administration:

The American Relief Administration announces that on and after June 5 and until further notice the exchange rate for Rumanian leis will be 9.35 leis per dollar. Up to this time the American Relief Administration has been unable to quote a rate for Rumania, and has accepted dollars to be paid in Rumanian leis at the best rate obtainable on the date of payment.

#### COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.		
	April 30 1919.	Mar. 31 1919.	June 30 1914.
	\$	\$	\$
Gold and subsidiary coin—			
In Canada.....	61,521,905	61,568,476	28,948,841
Elsewhere.....	18,935,264	18,685,091	17,160,111
<b>Total.....</b>	<b>80,457,169</b>	<b>80,253,567</b>	<b>46,108,952</b>
Dominion notes.....	177,085,317	172,651,993	92,114,482
Depos. with Minister of Finance for security of note circulation.....	7,618,219	5,865,538	6,667,568
Deposit of central gold reserves.....	112,200,000	103,350,000	3,050,000
Due from banks.....	177,356,952	180,703,585	123,608,936
Loans and discounts.....	1,289,887,182	1,289,811,502	925,681,966
Bonds, securities, &c.....	430,748,639	429,460,447	102,344,120
Call and short loans in Canada.....	86,091,844	87,601,337	67,401,484
Call and short loans elsewhere than in Canada.....	155,533,666	160,116,443	137,120,167
Other assets.....	90,174,659	97,349,148	71,209,738
<b>Total.....</b>	<b>2,607,153,647</b>	<b>2,612,163,660</b>	<b>1,675,307,413</b>
	LIABILITIES.		
	\$	\$	\$
Capital authorized.....	194,075,000	189,075,000	192,866,666
Capital subscribed.....	114,927,400	112,401,700	115,434,666
Capital paid up.....	113,766,272	111,722,628	114,811,775
Reserve fund.....	119,799,736	117,433,322	113,368,898
<b>Circulation.....</b>	<b>208,958,572</b>	<b>214,576,870</b>	<b>99,138,029</b>
Government deposits.....	209,884,010	249,848,086	44,433,738
Demand deposits.....	784,062,235	776,901,875	495,067,832
Time deposits.....	1,070,985,080	1,037,851,766	663,650,230
Due to banks.....	50,616,614	45,183,472	32,426,404
Bills payable.....	2,535,218	1,931,693	20,096,365
Other liabilities.....	25,054,552	31,864,583	12,656,085
<b>Total, not including capital or reserve fund.....</b>	<b>2,352,096,281</b>	<b>2,358,158,245</b>	<b>1,330,488,683</b>

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

### TRADING IN BELGIAN ACCEPTANCES.

Announcement that the initial block of acceptances amounting to \$10,000,000, arising from the \$50,000,000 commercial export credit established in New York in February for a consortium of Belgian banks was being traded in was made on June 5. The New York "Times" of that date had the following to say regarding the placing of the bills on the market:

The differences which have existed between the group of American banks and the Belgian syndicate over the terms of the \$50,000,000 Belgian acceptance credit have now been adjusted and the first block of the bills, totaling \$10,000,000, will be offered in the open market to-day. The remaining \$40,000,000 will be offered, it is expected, within the next fortnight. The bills are now in transit and the American syndicate managers expect to receive them shortly.

The first allotment of \$10,000,000 comes from the four original members of the American group, which are the Guaranty Trust Company, the National Bank of Commerce, the National City Bank, and J. P. Morgan & Co. This money was called about a month ago. The remaining \$40,000,000, which is to be supplied by the 138 banks which participated in the original agreement, has also been called and will be available as soon as the bills arrive from abroad.

Last week (page 2186) we referred to the fact that the credit had not yet become operative because of differences between the managers of the American syndicate and the Belgian banks. The "Wall Street Journal" in an explanation a week ago as to the delay stated that the agreement printed in English when translated to French was not acceptable to the Belgian interests, and until the point at issue had been cleared up the bills would not be offered in the local market.

### EXPLANATION BY AMERICAN RELIEF ADMINISTRATION OF FOREIGN EXCHANGE SYSTEM BASED ON FOOD SHIPMENTS.

In an effort to eliminate misconceptions which have arisen as to the nature and operation of the exchange system inaugurated in April between the United States and the liberated nations of Central Europe, through the American Relief Administration, Edgar Rickard, Joint Director of the American Relief Administration, issued a statement on June 1 giving the fundamental reasons why the Administration extended its relief work to include the transmission of money. Mr. Rickard said that, in many quarters, the impression had grown up in this country that it was necessary for foreign-born Americans to buy food here in order to transmit money to their relatives and friends in European countries. He emphasized the fact that this impression was an erroneous one and that the American Relief Administration simply receives money orders through American banks which are payable in the currency of the countries to which they are sent upon arrival on the other side. Foreigners deposit their American dollars in the banks here and the banks turn it over to the American Relief Administration, which sees that the orders are paid in currency to the persons to whom they are sent. There is no compulsory purchase of food required either of the payer or payee. The American Relief Administration ships food in bulk and does not receive packages of food for shipment.

Incidentally, Mr. Rickard states that the present arrangement represents the definite beginning of financial connections between this country and the liberated nations. Mr. Rickard says:

The intervention of the American Government in Europe can be divided into four distinct stages: First, armed intervention; second, suggestion of peace terms, which finally led to the signing of the armistice; third, supply of relief to the liberated countries; fourth, re-establishing of commerce between the liberated nations and the outside world.

Each successive stage represents the natural advance beyond the preceding stage, and all constitute a logical sequence of overlapping steps. For instance, our armed intervention against Germany, even if successful from a military point of view, would not of itself have attained our full purposes in entering the war. Having established the theory of self-determination which effected the isolation of Germany, we had to endeavor to secure a satisfactory arrangement as to geographical division of territory. With this in the way of accomplishment, we could not abandon the new countries thus established without making some effort to supply them with food.

Having drawn upon our stocks of food in America and placed these supplies at the disposal of the liberated countries in order to meet their requirements until their own harvests became available, we shall not have fulfilled our full obligations unless we make some effort to re-establish commerce. Commerce is fundamentally dependent upon definite financial relations between countries which hope to do business with each other. The development of the fourth stage of American intervention, therefore, has its beginning in the scheme that has been worked out by which the banks in America are offered immediate contact with the banks in the liberated countries through the medium of the American Relief Administration. Beginning April 22, this new arrangement offered foreign-born Americans the opportunity to forward individual money gifts or payment of money for firms, individuals, institutions or relatives at home. It was expanded in May so that drafts could be purchased on home banks and travelers could leave America with the satisfaction of knowing that their dollars here had a definite value in the currency of their own country at home.

It is obvious that it would have been impossible in the early stages after the armistice, to set up any such banking relations without the intervention of the Government and this was made possible by the relief work of the

American Relief Administration in Europe. But this is merely a stepping stone to permanent commercial arrangements and the foreigners in America are asked to support this exchange system now, as it represents the definite beginning of financial connections between this country and the liberated nations. While it is chiefly represented at the present moment in the transactions of food, it will gradually be transformed into transactions covering other commodities and lead to definite trade relations. It is prohibited by law to send money by any other medium, and no one of foreign birth can justify using any other means for sending money to his relatives as the support given by him to the A. R. A. in this work is indirect support of his own Government as well as that of the United States in its effort to complete the fourth and final step of its intervention in Europe.

### BELGIUM AS INTERMEDIARY BETWEEN UNITED STATES AND CONGO FREE STATE FOR TRANSMISSION OF MONEY ORDERS.

The New York Post Office announced on June 2 that information had been received from the Post Office Department at Washington to the effect that Belgium has announced its readiness to act as intermediary between the United States and the Congo Free State for the transmission of international money orders. T. G. Patten, Postmaster at New York, says:

Belgium acted as intermediary between the United States and the Congo Free State for many years prior to the war, but with the invasion of Belgium by the Germans the service was necessarily suspended. The resumption of business will be under the same rates and conditions as prevailed prior to the interruption.

### PLANS FOR CO-ORDINATION OF FINANCIAL AND INDUSTRIAL INTERESTS OF U. S. FOR EXTENSION OF EUROPEAN CREDITS.

A movement looking to the co-ordination of the financial and industrial resources of the United States with a view to extending credits to European countries had its inception on Tuesday last, June 3, when some twenty bankers met in conference at the offices of J. P. Morgan & Co. From what has been learned of the meeting, no definite step was taken beyond the appointment of a Committee of Five to study the situation and report back its conclusions. In the absence of any official statement relative to the plans, we quote the following from the New York "Times" of the 4th:

The plan tentatively offered as to co-ordinate America's financial resources, and, if possible, its industrial resources, in such a way as to give the greatest degree of assistance with the minimum expenditure of effort. It is realized that the task ahead of the United States is tremendous, and will require the most efficient efforts of all interests financial, industrial, and commercial. To this end, it will be necessary, it was explained, to insure perfect co-operation between bankers and producers of all commodities.

Meetings similar to that of yesterday will be held in the leading financial centres of the country, with the idea of forming ultimately one American committee representing the banking and industrial interests in all parts of the United States. Stress was laid on the importance of having manufacturers and merchants, mining interests, grain and cotton growers, food animal producers, &c., assembled with the bankers in the general scheme. Without them, it was said, no comprehensive plan could be formed.

It was also said that Europe would have to co-ordinate its demands. The European countries are expected to form central groups, which will collect information as to the national needs, and will forward this to the American group. In this way, it is hoped to bring the producer in America and the consumer abroad into closer touch, promote efficiency in the handling of trade, and return commercial relations to something approximating a normal basis as early as possible.

European neutrals, which have accumulated great gold supplies and are said to be richer than ever before in their histories probably will organize along lines similar to those adopted in this country. Central committees, formed after the fashion of the one proposed for America, are expected to be brought into being. One prominent banker yesterday expressed the opinion that at some time in the future, possibly quite soon, an international committee might follow as a natural development. Such a committee probably will not develop until plans in the individual countries reach a more advanced state.

Whatever is done, it was explained, will be undertaken with the knowledge and sanction of the various Governments, but it was stated emphatically that the program now being considered does not provide for Government participation in the sense that any Government will make money advances or will participate in any financial syndicate. It may be, it was said, that arrangements will be made between Governments which, to a certain extent, will supplement what is done by private interests.

### RESUMPTION OF GOLD SHIPMENTS FROM GREAT BRITAIN TO UNITED STATES.

Gold shipments from Great Britain to the United States have been resumed during the past week, the first consignment of \$6,300,000 having been received by J. P. Morgan & Co. on the 3d inst. by way of Ottawa; on the 5th inst. a second shipment to Canada for the account of the firm was announced, making a total of \$11,800,000 in the two shipments. The movement is the first since early in 1917; it is reported that a total of \$50,000,000 is expected to be brought in. From the "Wall Street Journal" of June 3 we take the following:

Resumption of gold shipments from Canada is not altogether surprising. Several factors have been pointing to the movement for some time. It means that Great Britain is undertaking to pay her way again in the New York exchange market.

Some time ago the British Chancellor of the Exchequer announced in Parliament that Great Britain would endeavor to lean on the United States in the matter of obtaining further credits from our Government only to the

extent that the Allies leaned on her. In other words, that England would attempt to meet her own indebtedness by direct settlement.

In the meantime the amount which the United States Government is authorized to loan to the Allies is approaching its limit of \$10,000,000,000, so that, unless Congress authorizes further credits, or private banking loans are obtained here, European countries will have to meet future indebtedness on this side through regular settlements in the foreign exchange market or by shipments of gold. Total loans to Allies are now \$9,370,300,000, of which \$4,235,000,000 was made to England.

The unpegging of the sterling exchange market in New York on March 20 pointed to the possibility of a resumption of the gold movement before long. Before we entered the war and undertook to extend credits to the Allies, Great Britain was successful in maintaining the stability of the exchange here principally by the shipment of gold, the sale of securities and by floating loans from time to time. When control was removed in the exchange market (which meant that J. P. Morgan & Co. were no longer placed in funds obtained by the British Government from the United States loans to purchase sterling at \$4.76-76 for cables) sterling underwent a decided slump. Evidently the British Treasury is of the opinion that it is time to come to the aid of the exchange market again by shipping gold to New York.

Bankers are inclined to think that Great Britain has a large store of gold in Canada, accumulated there with the ultimate object of taking care of the credit situation on this side upon the exhaustion of the United States loans to the Allies.

How much gold is stored in Canada for British account is, of course, not known here, but bankers are inclined to think that there may be at least \$200,000,000. As a war measure the British Government naturally suppressed announcements of gold movements so that nobody outside of official circles knows where the regular weekly arrivals of gold from the South African mines, &c., have been going to. The Bank of England statement gives no indication of it and the reserve of gold against the British Treasury notes has not been increased for three years.

A banker, commenting upon the gold movement, says: "This is the only way England can stabilize sterling exchange now in this market. As long as the discount rate is maintained at a higher level here than in London there is no inducement for the movement of funds from New York to the British money market. England cannot ship goods, so for the present she must ship gold to help rectify the unfavorable balance against her."

**LIFTING OF GOLD EMBARGO BY UNITED STATES.**

Raymond T. Baker, Director of the U. S. Mint, is reported to have stated on June 3 that the question of the lifting of the gold export embargo was under advisement by Secretary of the Treasury Glass and the Federal Reserve Board.

**MOVEMENT OF CURRENCY TO WEST.**

With reference to the currency demands in the Southwest incident to the crop moving period the "Wall Street Journal", on the 4th inst. stated that during last week alone a shipment of \$4,000,000 to rural points in Kansas, Missouri and Oklahoma was made by the Federal Reserve Bank of Kansas. We quote as follows from the paper referred to, the information emanating from Kansas City:

Heavy shipments of currency to interior points of the winter wheat belt of the Southwest have begun. This demand is an annual feature of the wheat harvesting period, but it is expected that the call for funds this month will establish a new record, owing to the extraordinary wheat crop about to be harvested in Kansas. The currency demands are mainly for \$5 bills, as this is the denomination used in paying the thousands of harvest workers who help gather the new wheat. The harvest laborers will receive \$5 to \$7 a day and board and lodging.

In the past week, the Federal Reserve Bank of Kansas City alone sent \$4,000,000 in currency to rural points in Kansas, Missouri and Oklahoma. In the month of April, the Federal Reserve Bank shipped a total of only \$6,000,000 in currency to all points. This institution makes no charge for shipping currency, so the volume of this business is centering more and more on it and drifting away from its member institutions.

For a period of about three weeks, beginning June 15, Kansas wheat growers will incur a daily expense of more than \$500,000 in paying the wages of outside harvest hands who are being urged to come to the State to help gather the wheat crop. Kansas is asking for 100,000 to 120,000 harvest hands besides its own workers.

While Kansas binds only about half of its wheat crop, heading the remainder, its expenditures for binder twine for harvesting the 1919 yield will exceed \$1,680,000. Kansas, Missouri, Nebraska, Oklahoma and Texas combined will spend more than \$3,000,000 for binder twine alone. Kansas City banks have already made loans to interior institutions to cover payments on binder twine.

In addition to the demand for money to meet the expenses of the greatest wheat harvest in history, banks report that grain dealers and millers are beginning to make inquiry for funds. For a time, Kansas City banks will undergo a "double load" in lending, providing funds to pay for the harvest work and to pay for purchases of the grain. However, a heavy flow of money into the banks of this section will start by July 15 if weather conditions are favorable. In the past week, the Federal Reserve Bank of Kansas City reported an increase of more than \$4,000,000 in its rediscounts, the first gain in more than a month, owing largely to the inauguration of wheat harvest demands.

Liquidation of loans on an unprecedented scale is expected to follow as soon as the new wheat crop movement is well under way. By July 15, it is probable that funds in banks will have reached a point which will lead local institutions to withdraw from the East loans which they discounted there, especially cattle paper. One of the Kansas City stockyards banks has cattle paper in the East which it expects to begin withdrawing the latter half of July in order to provide employment for the large additions in its deposits now in prospect.

While the weather has been too wet, resulting in some damage to the wheat crop, Kansas still has a prospect for 200,000,000 bushels. Bright weather throughout the month of June will bring the best results from wheat and other crops in the Southwest.

**REMOVAL OF MINIMUM PRICES ON MONTREAL STOCK EXCHANGE.**

The proposal of the Governing Committee of the Montreal Stock Exchange to abolish minimum prices which, owing to war time conditions were re-established in the fall of 1917,

was concurred in by almost unanimous vote of the members of the Exchange on May 28. The removal of the minimum restrictions went into effect on Monday last, June 2. In its reference to the removal of minimum prices the Montreal "Gazette" of May 29 said:

At a meeting held early last January the consensus of opinion expressed was in favor of the retention of the minimum levels until the signing of the peace treaty, but the protracted negotiations at Versailles and the possibility of still further delay owing to the reluctance of the Germany Government to sign the treaty have resulted in a change of sentiment in this respect, with the result that yesterday's decision was arrived at.

Toronto removed the restrictions at the opening of the present year, but the action of the executive of that exchange had little influence on the local situation, although it was feared in some quarters here that some effect of an injurious nature might be felt here as a result of such action. Such fears, however, later proved groundless.

The improvement in Montreal market conditions, which has resulted in the emerging of most of the minimum-bound issues to the open trading, and the feeling that little injury will result from the withdrawal of the restrictions in so far as they affect what stocks are still in this category, have their corollary in yesterday's action of the members of the Montreal Exchange. It is also felt that considerable benefit will probably ensue through making a market for the stocks affected. The decision of the brokers in this respect, it is understood, has the approval of local banking interest.

Among the most important stocks in the minimum class are the following: Bell Telephone, on which the minimum was recently reduced to 125, owing to the fact that the issue is selling ex-rights; Tram-Power, which has a mark of 23 set against it; Dominion Bridge, which so far has failed to respond appreciably to the better tone of market conditions and is bound to a minimum of 123; and Wayagamack, the price-restriction of which is 50.

**ACTION OF NEW YORK CURB MARKET TOWARD PREVENTING DEALINGS IN WORTHLESS SECURITIES.**

The New York Curb Market Association, through its Secretary, A. B. Sturges, made known this week the adoption of a resolution on May 29, at the instance of the District Attorney's office, under which members promoting or advertising any now unlisted securities are instructed to file with the Secretary a prospectus giving all information relative to such company. The following is the announcement made by Secretary Sturges:

To the Members of the New York Curb Market Association:  
Gentlemen.—Complying with request of the District Attorney's Office at New York relative to certain transactions in securities traded in upon the New York Curb Market, we beg to advise you that at a regular meeting of the Board of Representatives held May 28 1919, the following resolution was unanimously adopted:

"Resolved: that members before promoting or advertising any new unlisted securities, are instructed to file a prospectus or statement giving all information in their possession relating to such company with the Secretary's office, and any violation of this resolution shall be deemed an act detrimental to the interests and welfare of the New York Curb Market Association.

Very truly yours,

A. B. STURGES,  
Secretary.

It is also announced that a General Welfare Committee has been appointed whose duties, it is understood, will be to investigate stocks sought to be traded in on the curb. In referring to the action taken by the Curb Association the New York "Times" of June 5 said:

Contrary to a somewhat general belief the New York Curb Market Association cannot absolutely control transactions on the Curb market. It can hold away only over its members. The present move, it is hoped, however, will do much to clear away any trading in securities which do not have the approval of the association. The first attention, it is understood, will be directed toward the oil companies of which there have been a large number launched since the first of the year. About 90% of these are not listed with the Curb Association. It is not the intention, however, to discriminate against all unlisted securities, for the Standard Oil issues come in this class and are among the highest priced stock traded in on the curb. The endeavor will be simply to separate the chaff from the wheat, so that the public may be protected against the fraudulent companies.

**CALL MONEY AT 11%—WARNING AGAINST SPECULATION BY FEDERAL RESERVE BOARD.**

The extraordinary activity on the New York Stock Exchange this week, with call money reaching 12% on the 3d inst, has been one of the events of no little moment. In pointing out that this was the third time since the Federal Reserve System has been in operation that call money has touched the high figure of Tuesday last, the "Wall Street Journal" of the 3d inst. said:

This was due to the excessive demands on the floor of the Exchange and the fact that banks had prepared for payments on Victory note allotments in excess of \$10,000 which were due on June 3.

When money touched 10% of the National City Bank sent \$5,000,000 to the floor to be loaned at 6%. It is said that this institution never loans call money at a rate higher than 6%.

Incidentally the pressure on the clearing facilities of the Exchange occasioned by the unusual trading has been commented upon in the "Wall Street Journal" as follows:

Congestion of stock clearing facilities on Tuesday was the greatest in its history according to officials of the New York Stock Exchange Clearing House. To handle the largest turnover since Dec. 21 1916, amounting to 2,219,600 shares, it was necessary to keep the Clearing House force at work all night. Some clerks who reported in at nine o'clock Tuesday morning, were still at work after the opening of the Stock Exchange this morning.

Stock clearing sheets which ordinarily come in during the afternoon from the different brokerage houses, were still being received up to 9 o'clock last evening. While this is not the first time in its history that it was necessary to keep stock clearing machinery at work all night, it is the first time this year that the office force has been at work for twenty-four hours continuously.

It may be noted that the Federal Reserve Board has been prompted to issue a word of warning with regard to the speculative movement, its forthcoming "Bulletin" for June, having the following to say:

One phase of the present situation which parallels conditions that have existed at the close of most former wars is the development of an active speculative situation in the securities market. During the past month operations on the New York Stock Exchange have been upon a basis practically unprecedented since the opening of the war and paralleled only by the active market operations which marked the advent of large munitions orders when the European contest had definitely established itself.

A succession of "million-share days," with abnormally high prices in many classes of goods, has indicated the scope of the speculative movement itself, while the fact that much of the buying within recent weeks is said to have come not from professional traders but from prospective investors throughout the country, indicates the hold which the movement is already taking up on the population of the United States.

One phenomenon which has presented itself as an incident to this speculative movement is the existence of high call money rates. These rates have at times gone as high as 7½%, although only for a short period in any instance. Such fluctuations of the call money rate have promptly been followed by little more than very moderate curtailment of the volume of banking accommodation. There is here undoubtedly an element of danger to the financial position of the country.

Ordinarily a sharp check could be administered through the advancing of the rates of rediscount at Federal Reserve banks. Such a check for the moment encounters some difficulty as long as the Federal Reserve banks deem it necessary to promote the absorption of Liberty Loan securities by maintaining low rates. For the moment the avoidance of abnormally high loan accounts must be effected by means other than those which would ordinarily be applied under the methods and principles of central banking. Eventually, when circumstances will permit, and the Federal Reserve banks assume their normal functions making advances chiefly against liquid commercial paper, reducing to small proportions advances against United States Government collateral, a natural and effective check to existing conditions in the money market may be afforded through changes in rates at Federal Reserve banks.

Last week, when Wall Street brokers loans went beyond the billion dollar mark, the "Wall Street Journal" in its issue of May 27, said:

Wall Street brokers' loans have now cross the billion dollar mark. This is an increase of about \$400,000,000 since March 1. Restrictions were removed from stock market credit in January, but the expansion did not begin until March.

The aggregate of borrowings on stock market collateral on Sept. 16 1918, when credit was restricted, was estimated at \$680,000,000.

In view of the excessive proportions which stock market speculation have assumed during the past two months and the consequent expansion in brokers' loans some action may be taken to curb Wall Street activity.

It will be recalled that when the Money Pool went out of existence last January the statement was made that the Money Committee reserved the right to intervene in the loan situation again if such a course was deemed advisable.

Member banks are heavily indebted to the Federal Reserve institutions through the extensive Government financing. These loans are costing member banks only 4¼%. With a broad active stock market and high money rates banks continue to extend credit for speculative purposes, although they should now be reducing their indebtedness at the Federal Reserve institutions.

This practice is meeting with some disapproval in important banking quarters. If the country is to be prepared for home industrial expansion that it is hoped will shortly get under way, and for the extension of credits abroad and further assistance to our own Government, speculation on Wall Street must not be permitted to get out of bounds.

While the recent inflow of interior funds has temporarily eased the situation, this movement of money from out-of-town may be a source of danger. Unforeseen obstacles may arise necessitating a hurried withdrawal of these funds by interior banks, thereby forcing additional burden on the member banks, who, in turn must then call upon the Federal Reserve institutions.

#### RESIGNATION OF FRANK A. VANDERLIP AS PRESIDENT OF NATIONAL CITY BANK OF NEW YORK.

The withdrawal of Frank A. Vanderlip as President of the National City Bank of New York, while rumored as an eventuality from time to time for some months, became an actuality on Tuesday of this week, June 3. The statement issued by the bank announcing Mr. Vanderlip's resignation was brief; it said:

At the meeting of the board of directors to-day Mr. F. A. Vanderlip resigned as President of the bank and Mr. James A. Stillman resigned as Chairman of the board of directors.

Later: Mr. James A. Stillman was elected President of the bank.

Mr. Vanderlip in a statement to reporters on Tuesday said that he had been hoping for years to arrange for his resignation as President; a query as to whether there were any questions as to controversies over policies which had led to his withdrawal brought from him the response that there was positively nothing of the sort. As to his future plans, Mr. Vanderlip in his statement to the reporters said:

I shall be active in various things, I hope. As soon as I can, however, I am going to take some rest. At first I must attend to a number of speaking engagements. I am due at the Astor for the Merchants' Association to-morrow and at Washington I am scheduled to make a speech on Thursday. I am also to deliver a commencement address at the University of Illinois, my old college, and I am due to speak in a number of other cities, including Cleveland and in New England.

I think we are coming into a time when there is going to be a lot of things to do in which I can help. I am very well and am acutely interested in the state of the world. Therefore, I hope to do a lot of useful things. I

shall never get under such an executive load again, but there is nowhere quite such an executive load as there has been here. As soon as I can, I am going to take a vacation without a date at the end, which is the finest sort of a vacation. I am going out West with some of my children and will go out into the mountains. I will get acquainted with my children.

Mr. Vanderlip became President of the National City Bank in January 1909, succeeding the late James Stillman, who at that time was made Chairman of the board. Prior to becoming President, Mr. Vanderlip had from July 1901 been a Vice-President of the institution and during the few years preceding his installation as President much of the active management of the bank had devolved upon him. Up to 1897 Mr. Vanderlip had been engaged in newspaper work in Chicago. In that year, when Lyman J. Gage was made Secretary of the Treasury, Mr. Vanderlip went to Washington as Mr. Gage's private Secretary, and a month later was made an Assistant Secretary. He resigned that post several months prior to his election to the management of the National City. Mr. Vanderlip, as noted in these columns last week (page 2190), returned from Europe on May 18, after spending several months abroad in a study of financial and economic conditions in Europe. During the war Mr. Vanderlip was a member of the Liberty Loan Committee of the Federal Reserve District of New York, and also served until his resignation last fall as Chairman of the National War Savings Committee. James A. Stillman, Mr. Vanderlip's successor as President of the National City Bank, is a son of the late James Stillman; the younger Mr. Stillman succeeded his father as Chairman of the board in April of last year following the death the previous month of James Stillman. James A. Stillman before becoming Chairman of the board had been General Executive Manager. It is understood that the post of Chairman of the board will not be filled for the present. The announcement of Mr. Vanderlip's resignation this week was coupled with reports that Charles V. Rich, General Executive Manager, had also resigned. Mr. Rich has been absent from the bank since last December, and is said to have at that time expressed a desire to resign in order to take an extended rest.

#### JOHN G. LONSDALE ON NECESSITY OF SQUARE DEAL TO WORKERS AND INVESTORS ALIKE.

John G. Lonsdale, President of the National Bank of Commerce in St. Louis in an article which appeared in the St. Louis "Republic" May 19, is credited with advancing the opinion that there is an extensive industrial unrest which must ultimately be met by the business interests along lines which will produce a square deal to workers and investors alike. In part the article (written by Jesse Blythe) quotes Mr. Lonsdale as follows:

There undoubtedly is a new era coming—and is coming soon—and in which the wage earner and the moneyed interests must meet on a fair basis which will assure fair play to each. We must face this situation, whether we like it or not. It is here, and the so-called captains of industry must devise plans of meeting the needs of their workers according to their station in life.

The arrogance of possession is played out. Money must get its marketable return, but these dividends must be based on the fair payment of the marketable value of labor. The investors must retain control, of course, but the workers must be allowed to exercise a certain control over their pay envelopes to the extent of assuring them to give their children enough to eat and a good education.

This is not a new theory, but it is spreading over the world as a new spirit and is due to war conditions. The war taught many workers valuable lessons in home and economic life, and created new living conditions for them. It gave the workers a new thought of their strength, and gave them an additional lever by which they will adjust the industrial machinery to assure them a sufficient wage and a square deal.

Mr. Lonsdale declares the world had just as well meet the new conditions with a smile and help to restore a contented harmony from the present upset conditions preceding peace.

"How about wages?" I asked him. "Should wages be kept up to present prices, or what methods should be used by employers to meet the new situation?"

"The wage earner who cannot jingle some real money in his pockets on payday, and cannot show his family some real dollars above his fixed necessary household expenses, cannot face the world as a contented and efficient worker," he replied.

"A man, no matter whether he be a worker in overalls or a bank President, must have that element we call pep. Unless he has pep, he cannot do his work at par and must fall behind. He cannot have pep unless his earning power is sufficient to feed his family, give them a reasonable share of entertainment and amusement, and buy the kiddies a few trinkets that bring out their smiles.

"The wage system should be readjusted on a relative basis. If the cost of living is high, wages must remain high. The relative value of the workers' dollar must be maintained. Statistics have shown that the wage earner's dollar now buys commodities which would have cost them 51 cents in 1914.

"The worker must be paid enough to keep up with the market value of living necessities and keep up the relative buying power. Unless the cost of living is reduced, it is not a square deal to talk of trying to reduce wages. Of course, there are exceptions in which certain classes of workmen were paid abnormal and unreasonable wages during the war because of some unexpected demand. These abnormal rates should be equalized to give others fair play."

The conversation then drifted back to the bank, and I asked Mr. Lonsdale to outline what he had done to put more pep into the bank's clerical force

after he had completed tearing out the partitions and put everything out into full view.

"After you had taken the partial mystery out of the banking business, how did you instill the new spirit into your employees, and what was the result?" I asked.

"Our employees gained new confidence and became filled with pep by their own efforts," he replied. "I had convinced them that they are a part of the institution, and that the success of the bank depended upon their efficiency and courtesy to the public.

"They soon learned that they are more than cogs in a mathematical machine, and that they have a greater duty than to just put figures in books. They are a part of the financial system here, all working to our success.

"I have told our employees that I am nothing more than a director of service, which means filling a trusteeship, and that in common with them we all are working for the stockholders and the public.

"I have regular meetings in the directors' room with the heads of the various departments, which are almost like a meeting of the board of directors. We discuss the little problems which come up in the departments and straighten them out. It is a sort of big family group, in which each employer is represented by the head of the department under whom he or she is working.

"We have a compensation committee, whose duties are to analyze and study the employees in every department to the end that each may receive an adequate compensation for the work performed. This extends to all employees, down to the office boys. Any employee who has a complaint or grievance has the right to appear before this committee and discuss the problem frankly. The decision of the committee has almost invariably resulted in satisfaction to all sides.

"The whole method is based on the idea of a square deal. I insist upon fair play, and I know that a square deal is appreciated by every worker, whether he be dressed in overalls or silk shirt and starched collar."

The bank encourages the purchase of its stock by employees, and will arrange for its purchase for the workers who desire it, Mr. Lonsdale said. National banks are not permitted to loan money on their own stock, he said, but the bank will purchase the stock on the market and arrange for it to be carried for employees, to be paid for in installments, he said.

**DEATH OF COLONEL ROBERT BACON.**

Colonel Robert Bacon, American statesman, financier and soldier, died at the New York Eye and Ear Infirmary on May 29, following an operation for mastoiditis. Born in Boston, Mass., on July 5 1860; he graduated from Harvard University in 1880; entered the Boston banking house of Lee, Higginson in 1881; and in 1883 was made a partner in the banking firm of E. Rollins Morse & Brother, remaining there for 10 years. In 1894 he became a junior partner in the firm of J. P. Morgan Co., likewise became affiliated with Drexel & Co. of Philadelphia. Notable among his financial activities was his participation in the contest for the control of the Northern Pacific Railroad in 1902, between the Morgan Co. and E. H. Harriman. He held directorships in several financial and commercial institutions. Col. Bacon retired from Wall Street in 1903; and in 1905 was appointed First Assistant Secretary of State by President Roosevelt, retiring therefrom in 1909. In December of that year he accepted the Ambassadorship to France under President Taft. His last public service, was as a soldier, a colonel on the staff of General Pershing, with the American Expeditionary Army in the late war.

**PROGRAM OF CONVENTION OF NATIONAL ASSOCIATION OF CREDIT MEN.**

J. H. Tregoe, Secretary-Treasurer, National Association of Credit Men, made public on June 1 the program of the twenty-fourth annual convention which will be held in Detroit next week, June 10-13, with headquarters at the Hotel Statler. Mr. Tregoe expects that there will assemble 2,000 of the men responsible for handling hundreds of millions of dollars of the nation's commercial and bank credits. The morning session of Tuesday, June 10, will be held at the Washington Theatre. The remainder of the meetings are to take place in the auditorium of the Chamber of Commerce. Carter Glass, Secretary of the Treasury; R. F. Maddox, President of the American Bankers' Association; Paul M. Warburg, former member of the Federal Reserve System; Edward James Cattell, of Philadelphia; Julius Henry Cohen, one of the leading lawyers of New York City, and W. H. Booth, Vice-President of the Guaranty Trust Company, are a few of the many prominent men who are to discuss business matters of national importance. F. B. McComas, President of the Association, will open the convention on Tuesday morning when addresses of welcome will be delivered by James Cousins, Mayor of Detroit, and A. J. Peoples, President of the Detroit Association of Credit Men.

On Wednesday there are to be addresses by Victor Robertson of St. Paul, Minn.; Harry A. Wheeler, President of the Chamber of Commerce of the United States; A. A. Mayne of St. Louis; D. Birney Neil of Columbus. The afternoon will be devoted to group conferences made up of allied trades for discussion of special credit problems. Numerous other speakers will address the sessions on Thursday and Friday.

**N. Y. FEDERAL RESERVE BANK ON PAYMENT OF TAXES WITH TREASURY CERTIFICATES.**

Under date of June 3 the Federal Reserve Bank of New York issued the following statement calling attention to the advisability of holders of Treasury certificates of indebtedness making use of such certificates in the payment of income and profits taxes.

The Federal Reserve Bank of New York, as fiscal agent of the United States, deems it of the utmost importance that the holders of the following certificates of indebtedness use them to as great an extent as possible in payment of income and war profits and excess profits taxes due June 16 1919. By paying taxes as early in June as possible, the congestion on June 16 will be greatly relieved.

Issue—	Date	Maturity
Tax Series of 1919.....	Aug. 20 1918	July 15 1919
Series T-2.....	Jan. 16 1919	June 17 1919
Series T-3.....	Mar. 15 1919	June 16 1919

No other certificates will be accepted in payment of such taxes on June 16 1919.

The difficulties of adjusting accrued interest for the taxpayer will be overcome in connection with the coupons maturing on June 16 1919 on certificates of Series T-3 and the coupons maturing on or before May 15 1919 on certificates of the Tax Series of 1919, inasmuch as the taxpayer is requested to cut off such coupons and collect them in the regular way and thereupon deposit with the Collector of Internal Revenue the principal amount of these certificates in payment of his taxes.

Accrued interest on certificates of Series T-2 (which were issued without coupons attached) from Jan. 16 1919 to June 16 1919, and accrued interest on certificates of the Tax Series of 1919 from May 15 1919 (the last coupon payment date) to June 16 1919, will be remitted to the taxpayer by the Federal Reserve Bank by check.

Coupons maturing July 15 1919, must, however, be attached to certificates of the Tax Series of 1919 and surrendered to the Collector with such certificates for cancellation.

**N. Y. FEDERAL RESERVE BANK REPORTS SUBSCRIPTION BOOKS TO TAX CERTIFICATES STILL OPEN.**

An announcement issued yesterday (June 6) by the Federal Reserve Bank of New York said:

The Federal Reserve Bank of New York states that the subscription books to the current issues of tax certificates are still open and subscriptions are being received daily by the Federal Reserve Bank of New York as fiscal agent of the United States. These are the certificates:

- Dated and bearing interest from June 3 1919:
- Series T-4, due Sept. 15 1919.
- Series T-5, due Dec. 15 1919.

They are acceptable at their maturity in payment of income and profits taxes, payable, respectively, on the dates mentioned.

They bear interest at 4 1/4% per annum and are a particularly attractive short-term investment for idle funds or for funds accumulated in anticipation of future taxpayments.

**CUBA'S SUBSCRIPTION TO VICTORY LIBERTY LOAN.**

According to an announcement received in New York on May 29 from the Banco Mercantil Americano de Cuba, Cuba's quota of the last Liberty Loan was oversubscribed with a total of \$3,000,500 from 2,588 subscribers. A list of the subscriptions of the various banks in Havana, including subscriptions of their clients follows:

National Bank of Cuba.....	1,026	\$1,617,000
Banco Espanol.....	312	285,250
Royal Bank of Canada.....	354	206,950
N. Gelats & Co.....	93	256,800
American Mercantile Bank.....	138	132,300
Waldo & Co.....	8	101,050
National City Bank.....	133	96,150
Pedro Gomez Mena.....	73	98,650
Mendoza & Co.....	36	53,750
National Bank of Cuba.....	294	53,650
Trust Company of Cuba.....	56	33,550
Commercial Bank.....	7	22,200
Bank Nova Scotia.....	29	21,450
American Foreign Banking Corporation.....	7	13,650
Demetrio Cordova.....	12	5,750
Liberty Bank.....	9	2,350

**MYRON T. HERRICK HEAD OF COMMITTEE WHICH WILL COMBAT STOCK SWINDLERS.**

According to the New York "Tribune" of May 29, Myron T. Herrick, former Governor of Ohio and Ambassador to France in the early days of the war, will head a committee of representative bankers, brokers and dealers in investment securities formed for the purpose of putting the stock swindler out of business. The committee will at first confine its activities to the New York Federal Reserve District. The "Tribune" says:

The formation of this committee is the New York Stock Exchange's contribution toward the cleaning up of the financial district and the elimination of stock swindlers generally. It will work with the Associated Advertising Clubs of America, the Investment Bankers' Association, the New York Merchants' Association and other similar bodies. Formal announcement of its plans will be made as soon as the personnel of the committee is completed.

The new committee will not confine its activities to the swindlers who work through confederates operating on the Broad Street curb market, or through advertising in the daily papers. These make up but a small proportion of the swindlers who in the course of the year separate the unwary and the ignorant from hundreds of millions of dollars. Its chief weapon will be a campaign of education. It will also seek the enactment of a "blue sky" law which will make it a comparatively easy matter to jail those who in the past have been reasonably immune from prosecution, much less conviction.

This committee will have the assistance of the Federal Trade Commission and the sympathetic, if not the active, support of the Treasury Department. Secretary Glass has been in touch with those arranging for the drive on the swindlers and has given definite promises of assistance.

**PRESIDENT WILSON'S MEMORIAL DAY ADDRESS  
TO AMERICAN DEAD IN WAR—LEAGUE OF  
NATIONS AS THEIR LEGACY.**

A Memorial Day address in tribute to the Americans who died in the late war, was delivered by President Wilson in the American cemetery at Suresnes near Paris on May 30. In stating that "it would be no profit to us to eulogize these illustrious dead if we did not take to heart the lesson that they had taught us," the President noted that "these men did not come across the sea merely to defeat Germany and her associated powers in the war," but "they came to defeat forever the things for which the Central Powers stood, the sort of power they meant to assert in the world, the arrogant, selfish domination which they meant to establish; and they came moreover to see to it that there should never be a war like this again." The thing these men left us, said the President, "though they did not in their counsels conceive it, is the great instrument which we have just erected in the League of Nations." The League of Nations, the President recited, "is the covenant of Government that these men shall not have died in vain." Stating that these men had given their lives in order to secure the freedom of a nation and of mankind, the President announced that he looked for the time "when every man who now puts his counsel against the united service of mankind under the League of Nations will be just as ashamed of it as if he now regretted the Union of the States." The President's remarks were delivered in the presence of thousands of American soldiers and many civilians and the official representatives of the French Government, including Marshal Foch and Capt. Andre Tardieu, the French High Commissioner. The following is the President's speech in full:

*Mr. Ambassador, Ladies and Gentlemen, Fellow Countrymen:*

No one with a heart in his breast, no American, no lover of humanity, can stand in the presence of these graves without the most profound emotion. These men who lie here are men of a unique breed. Their like has not been seen since the far days of the Crusades. Never before have men crossed the seas to a foreign land to fight for a cause of humanity which they did not pretend was particularly their own, but knew was the cause of humanity and of mankind. And when they came they found comrades for their courage and their devotion. They found armies of liberty already in the field—men who, though they had gone through three years of fiery trial, seemed only to be just discovering, not for a moment losing, the high temper of the great affair, men seasoned in the bloody service of liberty. Joining hands with these, the men of America gave that greatest of all gifts, the gift of life and the gift of spirit.

It will always be a treasured memory on the part of those who knew and loved these men that the testimony of everybody who saw them in the field of action was their unflinching courage, their ardor to the point of audacity, their full consciousness of the high cause they had come to serve and their constant vision of the issue. It is delightful to learn from those who saw these men fight and saw them waiting in the trenches for the summons to the fight that they had a touch of the high spirit of religion, that they knew they were exhibiting a spirit as well as a physical might, and those of us who know and love America know that they were discovering to the whole world the true spirit and devotion of their motherland. It was America who came in the person of these men and who will forever be grateful that she was so represented.

And it is the more delightful to entertain these thoughts because we know that these men, though buried in a foreign land, are not buried in an alien soil. They are at home, sleeping with the spirits of those who thought the same thoughts and entertained the same aspirations. The noble women of Suresnes have given evidence of the loving sense with which they received these dead as their own, for they have cared for their graves, they have made it their interest, their loving interest, to see that there was no hour of neglect and that constantly through all the months that have gone by the mothers at home should know that there were mothers here who remembered and honored their dead.

You have just heard in the beautiful letter from M. Clemenceau what I believe to be the real message of France to us on a day like this, a message of genuine comradeship, a message of genuine sympathy; and I have no doubt that if our British comrades were here they would speak in the same spirit and in the same language. For the beauty of this war is that it has brought a new partnership and a new comradeship and a new understanding into the field of the effort of the nation.

But it would be no profit to us to eulogize these illustrious dead if we did not take to heart the lesson which they have taught us. They are dead; they have done their utmost to show their devotion to a great cause, and they have left us to see to it that that cause shall not be betrayed, whether in war or peace. It is our privilege and our high duty to consecrate ourselves afresh on a day like this to the objects for which they fought. It is not necessary that I should rehearse to you what these objects were. These men did not come across the sea merely to defeat Germany and her associated Powers in the war. They came to defeat forever the things for which the Central Powers stood, the sort of power they meant to assert in the world, the arrogant, selfish domination which they meant to establish; and they came, moreover, to see to it that there should never be a war like this again. It is for us, particularly for us who are civilized, to use our proper weapons of counsel and agreement to see to it that there never is such a war again. The nation that should now fling out of this common concord of counsel would betray the human race.

So it is our duty to take and maintain the safeguards which will see to it that the mothers of America and the mothers of France and England and Italy and Belgium and all other suffering nations should never be called upon for this sacrifice again. This can be done. It must be done. And it will be done.

The thing that these men left us, though they did not in their counsels conceive it, is the great instrument which we have just erected in the League of Nations. The League of Nations is the covenant of Government that these men shall not have died in vain. I like to think that the dust of those sons of America who were privileged to be buried in their mother country will mingle with the dust of the men who fought for the preservation of the Union; and that those men have given their lives in order that America might be united, these men have given their lives in order that the world might be united. Those men gave their lives in order to secure the freedom of a nation. Those men gave their lives in order to secure the freedom of mankind; and I look forward to an age when it will be just as impossible to regret the results of their labor as it is now impossible to regret the results of the labor of those men who fought for the Union of the States.

I look for the time when every man who now puts his counsel against the united service of mankind under the League of Nations will be just as ashamed of it as if he now regretted the Union of the States.

You are aware, as I am aware, that the airs of an older day are beginning to stir again, that the standards of an old order are trying to assert themselves again. There is here and there an attempt to insert into the counsel of statesmen the old reckoning of selfishness and bargaining and national advantage which were the roots of this war; and any man who counsels these things advocates a renewal of the sacrifice which these men have made, for if this is not the final battle for right there will be another that will be final. Let these gentlemen who suppose that it is possible for them to accomplish this return to an order of which we are ashamed, and that we are ready to forget, realize they cannot accomplish it.

The peoples of the world are awake, and the peoples of the world are in the saddle. Private counsels of statesmen cannot now and cannot hereafter determine the destinies of nations. If we are not the servants of the opinion of mankind we are of all men the littlest, the most contemptible, the least gifted with vision. If we do not know courage we cannot accomplish our purpose, and this age is an age which looks forward not backward, which rejects the standard of national selfishness that once governed the counsels of nations and demands that they shall give way to a new order of things in which only the questions will be: "Is it right?" "Is it just?" "Is it in the interest of mankind?"

This is a challenge that no previous generation ever dared to give ear to. So many things have happened, and they have happened to fast, in the last four years, that I do not think many of us realize what it is that has happened. Think how impossible it would have been to get a body of responsible statesmen seriously to entertain the idea of the organization of a League of Nations four years ago. And think of the change that has taken place. I was told before I came to France that there would be confusion of counsels about this thing, and I found unity of counsel. I was told that there would be opposition, and I found union of action.

I found the statesmen with whom I was about to deal united in the idea that we must have a League of Nations; that we could not merely make a peace settlement and then leave it to make itself effectual; but that we must conceive some common organization by which we should give our common faith that this peace would be maintained, and the conclusions at which we had arrived should be made as secure as the united counsels of all the great nations that fought against Germany could make them. We have listened to the challenge and that is the proof that there shall never be a war like this again.

Ladies and gentlemen, we all believe, I hope, that the spirits of these men are not buried with their bodies. Their spirits live. I hope—I believe—that their spirits are present with us at this hour. I hope that I feel the compulsion of their presence. I hope that I realize the significance of their presence. Think, soldiers, of those comrades of yours, who are gone. If they were here, what would they say? They would not remember what you are talking about to-day. They would remember America, which they left with their high hope and purpose. They would remember the terrible field of battle. They would remember what they constantly recalled in times of danger, what they had come for, and how worth while it was to give their lives for it.

And they would say, "Forget all the little circumstances of the day. Be ashamed of the jealousies that divide you. We command you in the name of those who, like ourselves, have died to bring the counsels of men together; and we remind you what America said she was born for. She was born, she said, to show mankind the way to liberty. She was born to make this great gift a common gift. She was born to show men the way of experience by which they might realize this gift and maintain it, and we adjure you in the name of all the great traditions of America to make yourselves soldiers now once for all in this common cause, where we need wear no uniform except the uniform of the heart, clothing ourselves with the principles of right, and saying to men everywhere, "You are our brothers and we invite you into the comradeship of liberty and of peace." Let us go away hearing these unspoken mandates of our dead comrades.

If I may speak a personal word, I beg you to realize the compulsion that I myself feel that I am under. By the Constitution of our great country I was the Commander-in-Chief of these men. I advised the Congress to declare that a state of war existed. I sent these lads over here to die. Shall I—can I ever speak a word of counsel which is inconsistent with the assurances I gave them when they came over? It is inconceivable. There is something better, if possible, that a man can give than his life, and that is his living spirit to a service that is not easy, to resist counsels that are hard to resist, to stand against purposes that are difficult to stand against, and to say, "Here stand I, consecrated in spirit of the men who were once my comrades and who are now gone, and who left me under eternal bonds of fidelity."

**PREMIER CLEMENCEAU PROMISES THAT GRAVES  
OF AMERICAN DEAD WILL BE CARED FOR.**

A message from Premier Clemenceau to President Wilson in which the former declared that the graves of American soldiers would be as tenderly cared for as those of the French, was read on the occasion of President Wilson's speech on Memorial Day at the Suresnes Cemetery near Paris. Premier Clemenceau's letter began:

Faithful to noble tradition, the living army renders homage to the dead army, and all France has associated itself with this homage.

After comparing the Americans who have fallen in France with the French who fell in America, M. Clemenceau continues:

France will ever cherish their memories. With America, France will preserve in peace as an inspiration and example an undying remembrance of their enthusiasm, discipline and courage. We see the wreaths on their tombs, and will take care of them as piously and gratefully as the tombs of our own soldiers.

### NO FURTHER PURCHASES OF WHEAT FLOUR BY FOOD ADMINISTRATION FOR PRESENT.

The Food Administration Grain Corporation, in announcing on May 31 that it would for the present make no further purchases of wheat flour, Victory flour or cereal products, said:

The Grain Corporation announces that for the present it will make no further purchases of wheat flour, Victory flour or cereal products, but will re-enter the market for flour probably early in the new crop year. All shipments on the American Relief Administration program have been completed and there is now sufficient flour contracted for an in transit to meet other requirements.

The early publication of export statistics will show the total exports of wheat flour much in excess of the figures named as probably Grain Corporation purchases for this crop year. The Grain Corporation takes this opportunity of expressing its appreciation of the co-operation and support received from the flour mills and cereal manufacturers who have made these shipments possible.

The usual bulletin will be issued when Grain Corporation flour purchases are resumed.

### FARMER NOT SUBSIDIZED THROUGH GUARANTEED PRICE FOR WHEAT.

The Editor, Commercial and Financial Chronicle, New York City.

Dear Sir: From time to time references appear in the daily, weekly and monthly city press, which carry the impression that the farmer has been subsidized in some way through the price of wheat or of hogs. I notice one such reference in your issue of May 24 on page 2073.

Speaking of the suggestion that a minimum return should be assured the railroads, you refer to "the unfortunate pledge already given to one part of that industry," as something that should be allowed to stand solitary as a warning.

I am quite sure that you do not mean to convey a wrong impression, or to do injustice to the farmer; but these unfortunate references to the price of wheat do convey a very wrong impression to the people of the cities.

The farmer has not at any time in the last three years been the recipient of any bonus or subsidy from the Government. On the contrary, Government interference with prices of agricultural products—and I refer especially now to the price of wheat—has resulted in giving the farmer much lower prices than he would have obtained had there been no such interference. At the time the Government announced that it would take over the 1918 wheat crop at a price of \$2 20 a bushel, the shortage of wheat throughout the world had become evident. There was a good deal of talk about a great surplus of wheat in the Argentine and in Australia; but the farmer knew that this surplus could not be reached. Had the Government kept its hands off, the farmer would have gotten from \$2 50 to probably as high as \$4 for his 1918 wheat crop.

When the price of wheat was fixed at \$2 26 for the 1919 crop, the purpose was not to give the farmer a subsidy, but to promise him a price which would insure sufficient wheat production to meet the needs. At that time no one knew how long the war would last. Most intelligent people believed it would last at least until the summer of 1919. It was important that we should have an abundance of wheat, especially for our Allies. The price of \$2 26 named by the Government was not a high price. Indeed, it was a very low price, considering war conditions; but it was a price which insured to the average wheat farmer the cost of production, and to the wheat farmer in well favored regions a profit in addition. It resulted in stimulating the sowing of wheat and in persuading farmers in States like Iowa, which under normal conditions grow very little wheat, to put out a large acreage of winter wheat. This price, however, cannot in any sense be considered a bonus or a subsidy. You do the farmer a grievous wrong and you create in the minds of city people a prejudice which should not exist, when you refer to it even indirectly as a bonus or a subsidy.

When this nation entered the war, every contract made by the Government with a manufacturer was on the basis of President Wilson's just price, or more. Building contractors were assured cost plus a profit of 10%, and no limit was put upon the expense which they might deem it necessary to incur. Manufacturers of equipment of all sorts were dealt with on the same liberal basis. They were not asked or expected to assume any risk. Their profits were made certain.

I do not now criticize this policy. We had to have buildings for our soldiers, and we had to have equipment of all sorts for war needs. But I do wish to remind you that the basis upon which the Government dealt with the farmer was quite different. The chief thought there was to keep down the price paid the farmer for agricultural products, and this without regard to the rapidly mounting cost of production, and also without regard to the fact that more than one-fourth of all the soldiers called into our armies went from the farms, thereby greatly decreasing the labor available on the farms. Very truly,

HENRY C. WALLACE.

### RULING GOVERNING PRICE CHANGES ON NEW ORLEANS COTTON MARKET DURING HOLIDAYS ON NEW YORK MARKET.

In noting on June 3 that the New York Cotton Exchange would not observe the holiday of the New Orleans Cotton Exchange on that day, as was done by agreement with the Government during the war, the "Journal of Commerce" said:

A rule has been incorporated in the by-laws, however, whereby should New Orleans advance or decline more than 200 points on a day when New York was closed, the Board has the power to permit a similar change to take place here the following day.

### CANCELLATION OF PRICE AND OTHER REGULATIONS AFFECTING COTTON-SEED—PRESIDENT'S PROCLAMATION.

The Food Administration announced on May 30 that it had canceled all rules relating to the cottonseed industry and had withdrawn all price regulations and agreements regarding cottonseed and the products manufactured therefrom, including lard substitute as from May 31. The

announcement made by the American Relief Administration at 115 Broadway also said:

As practically all the cottonseed of the past season's production has been marketed at the stabilized price and the major portion of the manufactured products has been disposed of on the basis of the price agreements and the remaining quantity of manufactured products is so near the average stocks at this time of year that there is no further necessity for control of the industry.

A subsequent announcement (June 3) of the Food Administration made known the issuance by President Wilson of a proclamation, dated May 31, releasing from license "all persons, firms, corporations or associations engaged in the business of importing, manufacturing, storing or distributing cottonseed oil, cottonseed meal, cottonseed cake, cottonseed hulls, lard substitutes and all other cottonseed products." It is pointed out that while all rules and regulations were withdrawn under the Food Administration's announcement of May 31 it was necessary for the President to issue a proclamation in order that the industries might be released from license.

### PLANS FOR SALE OF SURPLUS TOOL SUPPLIES HELD BY UNITED STATES.

The following is taken from Washington advices to the New York "Tribune" May 23:

Adoption of a proposition now under consideration by the War, Treasury and State departments may solve the problem of prompt re-equipment of the factories of Northern France and Belgium that were looted of their machine tools by the Germans.

The War Department, in settling contracts, has found itself the owner of \$75,000,000 worth of machine tools, which is equivalent to a year's output of such goods in the United States. It is now proposed through Government financing, which will establish the necessary credits, to dispose of the entire store to the French and Belgians. In this way a market will be found for the vast amount of machinery and the rehabilitation of France and Belgium will be promoted.

### PERMANENT EMPLOYMENT SERVICE FOR UNITED STATES RECOMMENDED BY SECRETARY OF LABOR WILSON.

Secretary of Labor Wilson has recommended to Congress the enactment of legislation creating a permanent public employment service for the United States. In letters to Representative J. M. C. Smith, Chairman of the House Committee on Labor, and to Senator Kenyon, Chairman of the Senate Committee on Labor, he approved the general principles of a national employment system unaimously agreed upon by representatives of the Governors of the States at the employment conference held in Washington during May and transmitted an outline of a bill embodying those principles. The outline calls for the continuance of the United States Employment Service, developed during the war, as a permanent bureau in the Department of Labor and in charge of a Director-General appointed by the President, and a system of public employment offices, operated by the States and co-operating with the Federal Employment Service. The Federal Government would contribute funds to the States for the maintenance of their offices, which would work under standard rules and regulations prescribed by the United States Employment Service, the national service handling labor clearances between States, inspecting and gathering of information as to labor and employment conditions. At the conference which agreed upon this outline were representatives of 30 States, including nearly all the industrial States, and representatives of employers and labor. In his letters to the Chairmen of the Labor Committees of the House and Senate, Secretary Wilson said in part:

For many years there has been a growing recognition of the necessity for public employment offices through the assistance of which men and women out of employment may be able to learn of opportunities to work which they could not find through their own efforts. That workers and employers need so-called labor exchanges has been demonstrated by the fact that it has proved highly profitable for individuals to operate such exchanges on a commercial basis. That such services to workers and employers should not be left solely to private fee-charging agencies has also been demonstrated. In order to make the operation of such agencies profitable they have to charge a fee for placing workers in employment. Such fees are exacted from those who can least afford to pay them and instances of abuse and extortion have been so frequent as to constitute an abuse known to all who are familiar with the situation.

Inasmuch as the interests of the private fee-charging agencies are fostered by constant shifting of workers from one employment to another, they are under constant temptation, to which unfortunately they sometimes yield, to encourage restlessness among laborers and thus to increase the evils and economic loss which inhere in a large labor turnover.

From the viewpoint of the industrial efficiency of the nation as well as of the individual welfare of the workers it has proved to be sound policy to place the task of bringing together the worker and the job on a non-commercial basis. Furthermore, it is obvious that in order to enable workers in one community to know of positions open in remote localities and to enable employers who cannot find sufficient workers in their neighborhood to take advantage of a surplus of labor existing elsewhere, it is necessary that there should be intercommunication between the labor exchanges of one community and among the various States. The only way this has ever

been brought about has been through the action of the Federal Government.

The need of an agency may to a large extent be gauged by the use to which it is put. By this test it would seem to be demonstrated that there is necessity for a national system of employment service offices. During the 11 weeks from the first of September to the week ending Nov. 16 1918, 1,158,792 workers were placed in positions through the United States Employment Service, an average of 105,000 a week. During the 15 weeks after the signing of the armistice up to the week ending March 1 1919, 1,282,543, or an average of 80,000 workers a week, found employment through the agencies of the Federal service. During the eight weeks since the curtailment of this service, made necessary through failure of funds, 491,590 workers, an average of 61,000 a week, have successfully used the offices maintained under the supervision of the U. S. Employment Service in finding positions.

In my judgment, the duty of maintaining a system of labor exchanges is primarily one which rests upon the municipality and the State. The expense, for example, of securing employment in New York City for men and women out of work there and of assisting employers there in securing labor, does not seem to me to be one which should be borne by those who pay taxes to the nation without contribution by the citizens of the State and City of New York. Not only does the obligation rest primarily upon the locality but the local government is also primarily concerned with the efficient administration of the local offices and those who live in the locality are in the best position to observe and insist upon efficient local administration.

On the other hand, the establishment and maintenance of an efficient system of local labor exchanges is a matter of national concern. Just as the Federal Government has felt the necessity of encouraging, for example, the development of good roads in the various States, the extension of industrial training and the development of agricultural lands and perfection of agricultural methods, so the Federal Government has a like interest in the development of national efficiency through the prompt bringing together of workers seeking employment and employers seeking workers.

The goal towards which the proposed legislation is aimed is a locally operated system to which the Federal Government contributes an amount equal to that contributed by the State, the Federal contribution being conditioned upon compliance with uniform rules, regulations and standards of efficiency required by the national service. For such a system numerous precedents exist.

Existing conditions, varying largely in the different States, and the immediate national necessity of meeting the problems of soldier replacement and industrial readjustment complicate the attaining of such an ultimate system. Many of the States have not as yet realized the responsibility for establishing public employment offices and in them no State system exists. In a number of others there is a State employment system but one which is entirely inadequate. At the present time in only a very few of the States are conditions such that the ultimate conception of an employment service which has been set forth, can be put in operation at once.

#### JUDGE GARY'S DENIAL OF PRICE AGREEMENTS ON RAILS.

With regard to a denial by Judge E. H. Gary of reports that there had been consultations between steel manufacturers as to the uniform prices bid on the 200,000 tons of steel rails, orders for which were placed by the Railroad Administration on May 23, "Financial America" of June 2 said:

The attention of Judge E. H. Gary, Chairman of the United States Steel Corporation, and who was Chairman of the committee of steel manufacturers which conferred recently with the various Governmental bodies was directed to a published statement that manufacturers of rails had been in consultation concerning a uniform price for their commodities and he was asked to comment on the same.

He replied that since the meeting of the steel manufacturers and representatives of the Railway Department at the Plaza Hotel on May 8, "held by request of the Director-General, there has been no discussion whatever between manufacturers concerning prices nor will there be any unless by request of the Government officials, which is not expected."

#### STATUS OF INTER-ALLIED TIN ACCOUNT.

The following advices with regard to the status of the Inter-Allied Tin Account were issued by George Armsby, Chief in Charge of Tin of the War Industries Board on June 2:

To the Tin Trade—

Referring to my circular letter of May 24 1919, please be advised that, according to reports made to the American Iron and Steel Institute, the status of the Inter-Allied Tin account as of May 31 1919 was as follows:

	Gross Tons.
Total quantity allocated to United States.....	10,160
Sales to April 30 1919, inclusive.....	6,863
Balance unsold May 1 1919.....	3,306
Sales between May 1 and May 22 1919, inclusive.....	1,107
Balance unsold May 23 1919.....	2,199
Sales May 23 to May 31 1919, inclusive.....	584
Balance unsold June 1 1919.....	1,615

#### RESIGNATION OF M. L. REQUA FROM FUEL ADMINISTRATION.

M. L. Requa has resigned as General Director of the Oil Division of the United States Fuel Administration. He will become associated with the Sinclair petroleum interests. Dr. H. A. Garfield, head of the Fuel Administration, in a letter accepting Mr. Requa's resignation, takes occasion to express his appreciation of Mr. Requa's labors, saying:

I appreciate that your work has now reached a stage at which it is reasonable for you to ask, as you have done, that I accept your resignation, presented some months ago.

I do so with regret, and yet with pleasure, for, while it marks the conclusion of our joint services in connection with the Fuel Administration,

I am glad to believe that it is the beginning only of an acquaintance which I trust may extend usefully over many years.

In accepting your resignation, permit me not only to express my appreciation of the devotion and ability which you have brought to the task and the achievements which are fairly yours, but also to say what I know is in your own mind, that the Administration of the Oil Division owes much to the hearty and efficient co-operation rendered by the National Petroleum War Service Committee, organized as a result of your activities in the office.

In your new association with the Sinclair petroleum interests I hope you will find time to continue your advocacy of the necessity for co-operation in the petroleum industry between capital and labor, and between the industry, as a whole, and the Government along the lines frequently discussed by us.

#### T. A. SCOTT NAMED TO SUCCEED BAINBRIDGE COLBY ON U. S. SHIPPING BOARD.

The nomination of Thomas A. Scott of New London, Conn., as a member of the U. S. Shipping Board to succeed Bainbridge Colby, whose resignation was referred to in these columns March 15, page 1027, was sent to the United States Senate by President Wilson on June 3. Mr. Scott is President of the T. A. Scott Towing, Pile Driving & Wharf Building Co. and the Scott Investment Co., both of New London. During the war he had charge of the Navy salvage operations, with the rank of Lieutenant-Commander in the Naval Reserve.

#### P. A. S. FRANKLIN CHAIRMAN OF SHIP COMMITTEE DELEGATED TO RECOMMEND NEW NAVIGATION LAWS.

On May 29 P. A. S. Franklin, President of the International Mercantile Marine, was appointed by the United States Shipping Board as Chairman of a committee to make, through the Board, recommendations to Congress as to such changes as are needed in our navigation laws with regard to the measurement of vessels operating under the American flag, revision of rules regarding standardization, construction, inspection and other matters of a technical character, the object being to place our sea-going tonnage on approximately the same basis as foreign shipping. Other members of the committee are: J. Parker Kirlin, an admiralty lawyer of New York; H. F. Alexander, shipowner, of Seattle; Eugene O. O'Donnell, shipowner and former U. S. steamboat inspector of Boston; Homer L. Ferguson, President of the Newport News Shipbuilding & Drydock Co.; Alfred Gilbert Smith, shipowner of New York, and David T. Warden, of New York.

#### WASHINGTON STATE SUPREME COURT ORDERS REFERENDUM ON PROHIBITION AMENDMENT.

The Supreme Court of the State of Washington on May 24, by a vote of 5 to 4, granted a writ of mandate to the California Wine Growers' Association permitting a referendum vote on the legislative ratification of the Federal Prohibition Amendment. The Association has until June 15 to circulate petitions and must obtain signatures from 10% of the voters in order to secure the submission of a referendum in the November 1920 election. If the necessary signatures are secured, the effect will be to take the State from the list of States which have ratified the amendment until the people have a chance to vote on the referendum. Judge S. J. Chadwick wrote the opinion granting the writ, and his opinion was concurred in by Judges John S. Main, Wallace Mount, O. R. Holcomb and Kenneth McIntosh. Judges Parker, Mitchell, Fullerton and Coleman dissented, and in an opinion held that the legislative action in ratifying the Prohibition Amendment was not subject to referendum.

The action in Washington is one of a number which the "wets" are pushing in various States where the initiative and referendum is in effect, in the hope of taking enough States off the "dry" list to upset the Federal amendment. There is said to be a fair chance that the referendum may be carried by the wets, in spite of the fact that the State of Washington in two successive elections went dry. The sentiment in favor of allowing the sale of light wines and beer is claimed by the wets to be growing.

Referendum petitions have been circulated and the necessary number of signatures to invoke a special election is 22,650. These petitions must be in the hands of the Secretary of State by June 13, or ninety days after the adjournment of the Legislature.

The "Seattle Post-Intelligence" states in part that:

"Providing the necessary number of signatures can be obtained, the ordering of the referendum in Washington will have the effect of suspending operation of the national bone-dry law until November a year hence," Attorney John F. Murphy, representing the California Grape Growers' Association, said May 24. The explanation was given that Washington is the tenth State in which the referendum has been ordered on the question, or where ratification has been held up by court procedure. As there were

forty-five States which ratified the amendment, this leaves but thirty-five, instead of the necessary thirty-six, or three-fourths of the States in the Union, required to give the amendment endorsement, it is argued.

#### SENATE ADOPTS NATIONAL SUFFRAGE RESOLUTION.

The United States Senate adopted on June 4, by a vote of 56 to 25, the so-called Susan B. Anthony Resolution, to submit the woman suffrage amendment to the Federal Constitution to the State Legislatures for ratification. The House passed the resolution on May 21 by a vote of 304 to 89 (see V. 108, p. 2155).

Analysis of the vote on June 4 on the resolution was as follows: In favor: Republicans, 36; Democrats, 20; total, 56. Against: Republicans, 8; Democrats, 17; total, 25. This was more than the required two-thirds vote of the members present. Fifteen Senators were not present or refrained from voting. Counting those paired for and against the amendment, the vote stood in the proportion of 66 "for" and 32 "against." The resolution has been voted on by the Senate four times. The first time was in 1887 when it received 16 affirmative votes and 34 negative. In 1914 it failed by 11 votes. At the last session two votes were taken, one on Sept. 30 1918, when it failed by two votes, and again on Feb. 10 last, when it lacked only one vote.

The amendment, before it can become effective, must now be ratified by the Legislatures of thirty-six States, this formality being required even in those which already allow their women the franchise. Unless special sessions are called, however, this cannot be done before 1921, inasmuch as only eleven Legislatures will meet next year in regular sessions. Fifteen States already have full suffrage for women, twelve have woman suffrage with varying limitations, but permitting women to vote for Presidential electors, and two, Arkansas and Texas, permit women to vote at primaries.

The Congressional joint resolution submitting the constitutional amendment does not require the signature of the President. It is signed by the Speaker of the House and the President of the Senate. It will be forthwith certified by the Secretary of State to all the States.

Senator Gay of Louisiana proposed the substitute resolution which he had suggested during the last sessions of Congress, in which power to enforce the suffrage amendment was given to the several States instead of to the National Congress. On call of the roll this amendment received 19 votes, 62 being against it. Senator Underwood's amendment to have the Constitutional Amendment ratified by conventions rather than the legislatures was lost by a vote of 55 to 28.

#### SUPREME COURT UPHOLDS INCREASED RAILROAD, TELEPHONE AND TELEGRAPH RATES—NORTH DAKOTA AND OTHER CASES.

Opinions sustaining increased railroad, telephone and telegraph rates ordered by the Railroad Administration and by the Postmaster-General were handed down by the United States Supreme Court on June 2. In rendering its findings the Court held that the war powers conferred upon the President by Congress included sweeping control over the railroad and wire systems with "supreme and conclusive" authority to fix intra State rates. The Court's conclusions were given in two opinions by Chief Justice White; the one with regard to railroad rates was unanimous; in the case of that bearing on the telephone and telegraph rates Justice Brandeis dissented, without however delivering a separate opinion. Litigation instituted in about forty States is affected by the Court's findings which operate to dissolve injunctions restraining the Director-General of Railroads from enforcing an order increasing freight and passenger rates in North Dakota. The Court by its decision likewise sets aside injunctions preventing an advance in telephone rates in South Dakota and telegraph rates in Illinois, and upholds the dismissal of proceedings instituted by Massachusetts State authorities to prevent increased intra State telephone rates in that State. The Court furthermore dismissed an original suit by the State of Kansas against the Postmaster-General seeking to have the rates prescribed by him in Kansas declared unreasonable and to prevent them from being made effective. In handing down the conclusions of the Court affecting the railroads Chief Justice White said:

No elaboration could make clearer than do the Act of Congress of 1916, the proclamation of the President exerting the powers given and the Act of 1918 dealing with the situation created by the exercise of such authority that no divided but a complete possession and control were given the United States for all purposes as to the railroads in question. But if it be conceded that, despite the absolute clarity of the provisions concerning the

control given the United States and all-embracing scope of that control, there is room for some doubt, the consideration of general context completely dispels hesitancy. How can any other conclusion be reached if consideration be given the comprehensive provision concerning the administration by the United States of the property which it was authorized to take, the final obligations under which it came and all the other duties and exactions which the Act imposed, contemplating one control, one administration, one power for the accomplishment of the one purpose, the complete possession by Governmental authority to replace for the period provided the private ownership theretofore existing.

This being true, it must follow that there is no basis for the contention that the power to make rates and enforce them, which was plainly essential to the authority given, was not included in it.

Conclusive as are these inferences, they are superfluous, since the portion of Section 10 in express terms confers the complete and undivided powers to fix rates.

A brief consideration of the contentions relied upon to the contrary will at once show the mistaken premises upon which they rest. Besides, the presumption in question but denied the power exerted in the adoption of the statute and displaced by an imaginary hypothesis the dominant presumption which arose by operation of the Constitution as an inevitable effect of the adoption of the statute, as shown by the following:

(A) The complete and undivided character of the war power of the United States is not disputable. On the face of the statutes it is manifest that they were in terms based upon the war power, since the authority they gave arose only because of the existence of war, and the right to exert such authority was to cease upon the war's termination. To interpret therefore, the exercise of the power by a presumption of the continuance of a state of power limiting and controlling the national authority was but to deny its existence.

(B) The Elementary principle that under the Constitution the authority of the Government of the United States is paramount when exerted as to subjects concerning which it has the power to control, is indisputable, this being true, it results that although authority to regulate within a given sphere may exist in both the United States and in the States, when the former calls into play constitutional authority within such general sphere, the necessary effect of doing so is that to the extent that any conflict arises the State power is limited, since in case of conflict that which is paramount necessarily controls that which is subordinate.

Again, as the power which was exerted was supreme, to interpret it upon the basis that its exercise must be presumed to be limited was to deny the power itself.

This, while admitting that the power which was conferred to initiate rates, when considered in and of itself, included all rates, it is nevertheless said that such power must be presumed to be limited to the only character of rates which under the prior law the Inter-State Commerce Commission had the power to consider; that is, Inter-State rates, because the new rates when initiated were to be acted upon by that body. As, however, the statute in terms gives power to the Inter-State Commerce Commission to consider the new rates in the light of the new and unified control which it creates, the error in the contention becomes manifest, even putting out of view the fact that by the effect of the duty imposed and the new control created the new rates applying to the new conditions were within the purview of the power which the Inter-State Commerce Commission previously possessed.

The relief afforded against the officer of the United States proceeded upon the basis that he was exerting a power not conferred by the statute, to the detriment of the rights and duties of the State authority, and was subject therefore to be restrained by the State power within the limits of the statute. Upon the premise upon which it rests—that is, the unlawful acts of the officers—the proposition is undoubted, but in view of our conclusion that the acts of the officers complained of were authorized by the law of the United States.

In the decision as to the wire cases, Chief Justice White said:

That under its war power, Congress possessed the right to confer upon the President the authority which it gave him, we think needs nothing here but statement, as we have disposed of that subject in the North Dakota railroad rate case. And the completeness of the war power under which the authority was exerted and by which completeness its exercise is to be tested suffices, we think, to dispose of the many other contentions urged as to the want of power in Congress to confer upon the President the authority which it gave him.

The proposition that the President in exercising the power exceeded the authority given him is based upon two considerations. First, because there was nothing in the condition at the time the power was exercised, which justified the calling into play of the authority; indeed, the contention goes further and assails the motives which it is asserted induced the exercise of the power. But as the contention at best concerns not a want of power, but a mere excess or abuse of discretion in exerting a power given, it is clear that it involves considerations which are beyond the reach of judicial power. This must be, since, as this court has often pointed out, the judicials may not invade the legislative or executive departments so as to correct alleged mistakes or wrongs arising from asserted abuse of discretion.

The second contention, although it apparently rests upon the assertion that there was an absence of power in the President to exert the authority to the extent to which he did exert it, when it is understood, amounts only to an asserted limitation of the power granted based upon a plain misconception of the terms of the resolution of Congress by which the power was given. In other words, it assumed that by the resolution only a limited power as to the telephone lines was conferred upon the President, and hence that the assumption by him of complete possession and control was beyond the authority possessed. But, although it may be conceded that there is some ground for contending, in view of the elements of authority enumerated in the resolution of Congress, that there was power given to take less than the whole, if the President deemed it best to do so, we are of opinion that authority was conferred as to all the enumerated elements and that there was hence a right in the President to take complete possession and control to enable the full operation of the lines embraced in the authority.

"Inherently, the power of a State to fix rates to be charged for intra-State carriage or transmission is in its nature but derivative," the opinion adds; "since it arises from and depends upon the duty of those engaged in intra-State commerce to charge only reasonable rates for the services by them rendered, and the authority possessed by the State to exact compliance with that duty. Conceding that it was within the power of Congress subject to constitutional limitations, to transplant the State power as to intra-State rates into a sphere where it, Congress, had complete control over the telephone lines, because it had taken possession of them and was operating them as a governmental agency, it must follow that in such sphere there would be nothing upon which the State power could be exerted except upon the power of the United States—that is, its authority to fix rates for the services which it was rendering through its governmental agencies."

### CONTROL OF OPERATIONS OF TELEGRAPH AND TELEPHONE LINES RESTORED TO OWNERS.

Government control of the operations of the telegraph and telephone lines was relinquished on June 5, when orders for their return to private ownership were issued by Postmaster-General Burleson. These orders, Mr. Burleson announced, "do not affect questions of rates and finance with which Congress may determine to deal." It is pointed out that the orders retain in effect regulations prohibiting discrimination against wire employees because of union affiliations, maintaining existing rates and charges and instructing companies to keep special accounts to facilitate cost settlement between themselves and the Government. A statement in explanation of the unexpected action of the Postmaster in restoring control of operations of the wire lines to their owners, was issued as follows by him on the 5th inst.:

The President having recommended the return of the wire systems and the control of the owning companies with certain legislation designed to stabilize their operation and the Senate committee having taken action looking to their immediate return, and the House committee, in its hearings on the proposed legislation, having indicated concurrence in the suggested immediate return, with or without legislation so recommended, I feel it my duty to now return the actual control of operations to the companies.

Some days ago I directed the necessary orders to be prepared to accomplish this, and have to-day issued same. These orders do not affect questions of rates and finance, with which Congress may determine to deal. The rates now in force and the financial relations between the Government and the companies, and the order of Oct. 2 1918, prohibiting discrimination because of union affiliation, will continue, unless Congress, in its wisdom, may decide to change them or the emergency is terminated by the proclamation of peace.

By the action now taken, however, the wire companies resume actual control of operations of their respective property, and are free to formulate and put into effect their own policies unrestricted by Government control, which is to continue in any case but a few weeks, and thus will be able to prepare themselves for a complete resumption of the management of their property. It will be necessary for each company to so keep its accounts during the continuance of Government control that its books may be closed on the day Government control ends, in order that a full and accurate statement may be promptly made when it is called on for same.

The order of the Postmaster-General returning the wires to private operation reads as follows:

#### ORDER NO. 3178.

June 5 1919.

All telegraph and telephone companies, including individual and partnerships, whose properties were taken over by the President under authority of the joint resolution of the Congress, approved July 16 1918, will hereafter operate and manage their properties during the remainder of the period of Federal control, as under Order No. 1783, free from direct Federal operation, upon the following conditions:

(1) Contracts or awards fixing just compensation for the use of any telegraph or telephone line or system shall remain in effect until the termination of said period of control.

(2) Companies with which compensation contracts have been made or to which compensation has been awarded shall continue to collect the service connection and other charges specified in Order No. 1931 as modified by Order No. 2352, the toll rates specified in Order No. 2405 as modified by Order No. 2797 and any exchange or other rates or charges which may have been specially approved by the Postmaster-General, and also the rates specified in Order No. 2940, and said companies shall also continue to observe these provisions of Order No. 2067, intended to prevent discrimination against employees because they do or do not belong to any particular labor organization.

(3) Companies operating telephone systems falling within Class D, I. C. O. classification, which have waived their claims for compensation under the terms of Order No. 2980, and all companies accepting the award made in pursuance of order No. 3175, shall be released from any obligation to observe conditions Nos. 1, 2 and 3, as set forth in Order No. 2980; and mutual or co-operative companies shall be released from the obligations set forth in Order No. 2411.

(4) Orders Nos. 2479 and 2534 are hereby revoked and the operating board created thereby is hereby relieved of its operating duties and ordered to complete or refer to the proper persons all matters now pending before it and is directed to prepare and submit a full report of all its proceedings in connection with a comprehensive statement of all expense of said board incurred during its existence, and thereupon to dissolve not later than June 14 1919.

A. S. BURLESON.

Order No. 1783, referred to above, stipulates, among other things, that—

Until further notice the telegraph and telephone companies shall continue operation in the ordinary course of business through regular channels. Regular dividends heretofore declared and maturing interest on bonds, debentures, and other obligations may be paid in due years, and the companies may renew or extend their maturing obligations unless otherwise ordered by the Postmaster-General. All officers, operators, and employees of the telegraph and telephone companies will continue in the performance of their present duties, reporting to the same officers as heretofore and on the same terms of employment. Should any officer, operator, or employee desire to leave the service, he should give notice as heretofore to the proper officer, so that there may be no interruption or impairment of the service to the public.

To dispel any misconception as to what his order purported to do, Postmaster-General Burleson yesterday sent to the Senate Committee on Inter-State Commerce a letter explaining his reasons for his order. This letter said:

An order issued by me yesterday relative to the operation of the telegraph and telephone systems has been construed by some as actual return of the properties to the owners. No such action has been taken by me or is any contemplated. This order simply dissolves the operating board appointed by me under date of Dec. 13 1918, and directs that the systems be again operated by the regular operating officials under Government supervision. Responsibility of the Government to these systems is now ceases. It being evident that these properties are to be returned in the very near future,

it was necessary for the Postmaster-General to take steps immediately to set up the regular operating organizations of the companies so that when the properties are turned back it can be done without confusion or interruption to the service, which was the purpose of the order.

This order in no wise affects the legislation pending before your committee or before Congress. It will enable the companies to begin steps immediately to prepare the data and collect their information to be submitted to the State Commissions for the rate cases, which will probably be taken up immediately after the period of Government control ends.

A favorable report on the bill of Senator Kellogg (referred to in these columns May 24, page 2087), providing for the return of the telephone and telegraph lines to their owners, was directed by the Senate Inter-State Commerce Committee on June 3, after the measure had been amended so as to continue existing telephone rates for 60 days after final action by Congress. No provision, however, was made for continuing telegraph rates which had recently been increased by order of Postmaster-General Burleson, whose action was sustained on June 2 by the U. S. Supreme Court. Clarence H. Mackay, President of the Postal Telegraph-Cable Co., in recent letters to members of Congress urging immediate return of the wires, promised a 20% decrease in rates by his company if the lines were returned. In a hearing before the House Inter-State Commerce Committee on June 6 Charles E. Elmquist, President of the National Association of Railway and Public Utilities Commissioners, asserted that the moment that the wire companies are returned by the Government to private operation the rates imposed by the Postmaster-General must end, and that the rates in effect when the Government took over the companies become effective. "The rates," said Mr. Elmquist, "were imposed under the war power and, in my judgment, can remain in force only so long as the Government exercises the war power by retaining control." Mr. Elmquist is also quoted as saying:

The principal objection to Congress extending the rates is that it probably would mean a long period of enforcement of rates imposed by the Postmaster-General which are higher than those that would be granted by local regulatory bodies. Litigation would ensue to continue the high rates in effect, and the cases would be carried from one court to another and it might be years before the question was finally passed on by the Supreme Court. Meantime the companies would enjoy the high rates.

If Congress does conclude to extend these rates the bill should definitely state that at the end of that period the Burleson rates should expire except in so far as they are modified by State regulatory commissions. It would be unfortunate if any litigation grew out of that situation.

Furthermore, if the Burleson rates are extended, as is provided in the bill reported by the Senate Committee on Inter-State Commerce known as the Kellogg Bill, the extension should apply both to toll and to exchange rates. The American Telegraph & Telephone Co. does most of the toll business and the effect of extending the Burleson rates only to toll rates would act as a discrimination in favor of that company. Congress ought not to indulge in discriminations.

J. C. Koons, Assistant Postmaster-General and Chairman of the Board of Wire Control, testifying at the same hearing, stated that he believed that if Government control of the wire systems were continued until August a deficit of \$1,000,000 in the telegraph companies' "revenues would be absorbed in twelve months and a somewhat larger one in the telephone revenues also would be taken care of in that time."

Control of the telephone and telegraph lines was formally assumed by the Government on July 31 1918 under a Congressional resolution signed by President Wilson on July 16. Details of the taking over of the lines was given in our issue of Aug. 3 1918.

### STRIKE OF TELEPHONE AND TELEGRAPH OPERATORS.

A strike order involving employees of the Western Union Telegraph Company in eleven Southern States was issued to members of the Commercial Telegraphers' Union of America by the President of that organization, S. J. Konenkamp, on June 5. The issuance of the order followed almost immediately the announcement that Postmaster-General Burleson had directed that control of the operation of the wire lines be returned to the owners, and in a statement relative to his action Mr. Konenkamp on the 5th said:

I took the step immediately upon learning that Postmaster-General Burleson had ordered the wires returned to the companies. Authority for it was extended by a strike vote taken some time ago, which has been held up to see if we could not negotiate a peaceable settlement. It is very likely that the strike will also involve the Postal Company, but that cannot be determined yet.

The strike order of the 5th Mr. Konenkamp said was issued in support of the Atlanta employees of the Southern Bell and Atlanta Telephone Companies who went out on June 1, and the union telegraphers of the Western Union Telegraph Company at Atlanta who went out in sympathy with the others on June 4. Mr. Konenkamp added that a nation-wide strike would follow within a few days the walk-out ordered in the eleven States on the 5th. The

New York "Sun" in a Washington dispatch June 5 quoted Mr. Konenkamp as saying:

When the Postmaster-General returned control over the operation of telegraph and telephone companies to their owners, he simply relieved himself of his obligations to operate them.

Telegraphers and electrical workers in every section of the country are demanding that I sanction the strike they have voted. I will announce the date of a general strike within seventy-two hours.

It was an outrage for the Postmaster-General to employ strikebreakers in Atlanta to defeat the labor policies proclaimed by President Wilson and embodied in the peace treaty of Paris.

Now that he has side-stepped the issue by returning control of operation to the owners, President Carlton of the Western Union will have full say as to the policy of that company toward its employees. Already he has declared publicly that he will fight organized labor to the finish. Therefore we decided to act quickly and beat him to it by authorizing a strike in the Southern States.

There will be something doing every minute from now on until June 16. The electrical workers generally will walk out, and have been clamoring for sanction of their strike vote. This means the telephones as well as the telegraphs will be tied up.

The New York "Times" of yesterday reports Mr. Konenkamp as having said on the 5th:

The local strike at Atlanta had been on for several days, with the prospect of its being extended unless we could get action through Burleson to help our cause. I was in a local office of a press association this afternoon when the flash came in that Burleson had turned back the wires. I only waited until I saw a copy of the official telegram, and then I fired a telegram to our Third Vice-President at Atlanta, to extend the strike at once to the whole Southwestern Division, including Louisiana and New Orleans.

As soon as this strike is under way it will be extended all over the Western Union system. As for other telegraph companies, I cannot state positively what the situation will be, but they probably will be involved before this is over.

The telegram ordering extension of the Atlanta strike reads:

Washington, D. C., June 5 1919

C. F. Mann, Third Vice-President Commercial Telegraphers' Union, Atlanta, Ga.:

This is your authority to extend the strike of the entire Southeast at once in so far as it effects the Western Union Telegraph Company. Include New Orleans in your district.

S. J. KONENKAMP, President.

The States affected by the strike order of the 5th are Florida, Alabama, Georgia, South and North Carolina, West Virginia, Virginia, Kentucky, Tennessee, Mississippi and New Orleans, La.

On June 1 Postmaster-General Burleson announced that he had directed an inquiry into the Atlanta troubles, saying:

I have asked Union N. Bethel, Chairman of the Wire Operating Board at New York to find out exactly what the facts are. While nothing has been said to me by union representatives, I understand their claim is that a number of telephone girls were discharged by the Southern company because of membership in unions. On the other hand, the local company has reported to me positively that this is untrue, that they have not discharged any employees for that reason, or for anything else than inefficiency. My order of Oct. 8 1918 required all companies to refrain from discharging employees for any such reason. It seems to me that a discrepancy as to the facts is the only difficult point in the situation.

On the 4th inst. Mr. Konenkamp had the following to say with regard to the Atlanta dispute:

The Atlanta dispute is being handled by General Organizer C. F. Mann, who has been given full authority to act. The immediate cause of the Atlanta trouble is the recent discharge of telegraph and telephone workers in violation of Mr. Burleson's Bulletin No. 9. This bulletin, issued last September, prohibits the telephone and telegraph companies from discriminating against union workers, but the Bell interests and the Western Union Telegraph Company repeatedly have violated Mr. Burleson's orders.

We have filed complaints with the wire administration without being able to get this bulletin enforced, and since peaceful protests have brought no results there is nothing left for us to do but strike.

The likelihood of a nation-wide strike was referred to in our issue of Saturday last, page 2201, wherein was given the warning issued by Mr. Konenkamp and the grievances of the workers. J. Epps Brown, President of the Southern Bell Company, in stating on May 31 that the Government Wire Operating Board in New York had been appealed to to effect an adjustment of the differences, denied that there had been discrimination against employees because of union membership.

Newcomb Carlton, President of the Western Union Telegraph Company, according to the "Times" of yesterday, declared on the 5th that the strike of Western Union employees in the Southern States, ordered by Mr. Konenkamp, would have virtually no effect on the Western Union. Mr. Carlton is quoted as saying:

Of more than 40,000 Western Union employees eligible for membership in the Commercial Telegraphers' Union only about 700 are members of the organization. In the territory covered by Mr. Konenkamp's order less than 400 of our employees are members of that union.

#### MACKAY OFFER TO REDUCE WIRE RATES UNMÉRITED, DECLARES BURLESON.

The proposal made by Clarence H. Mackay, President of the Postal Telegraph Cable Co., "to knock out that 20% increase (in wire rates) the first thing after the return of the lines" to their owners, is characterized by Postmaster-General Burleson as an attempt to embarrass the Post

Office Department in a letter sent by the latter to former Chairman Sims of the House Commerce Committee on May 28. Mr. Mackay's offer was referred to in the "Chronicle" on May 24, page 2087, and May 31, page 2201. Mr. Burleson states that "a most casual examination of the telegraph operations in the United States discloses the fact that this company (the Postal-Telegraph) owns only 30,000 miles of the 200,000 miles of pole lines, and only 246,000 of the 840,000 miles of telegraph wire in the country; also that during the year 1918 it carried only \$14,930,896 out of a total of \$90,000,000 of the telegraph business. In other words, the saving to the public, which Mr. Mackay asserts he can accomplish by a 20% reduction in cost of messages over his lines, would necessarily be limited to less than \$3,000,000 instead of \$12,000,000." "If the Postal-Telegraph Cable Co. were actually furnishing telegraph service throughout the United States," says Mr. Burleson, "this offer would seem to be a very magnanimous sacrifice on the part of its owners in the public interest." He continues:

If the Postal Company had carried the same proportion of this Government business which was normally sent over its lines in the pre-war period, the existing high operating cost and the low Government rate would have reduced its net revenues far below the showing it is enabled to make as a result of its systematic policy of avoiding Government telegraph business, and the Western Union Telegraph Company, upon which the burden of carrying Government messages largely fell, would have been able to make a correspondingly better showing. As the matter stands, the Postal claims a net revenue of \$4,200,000, while the Western Union claims a loss on account of operating expenses in carrying Government messages of \$5,000,000 or \$6,000,000, which loss, if divided between the two companies, would go far toward wiping out the net revenues claimed by the Postal Company.

As I view it, Congress is called upon to legislate with respect to the telegraph and telephone industry as a whole and in the interest of the public service to be rendered by that industry.

The Postal Telegraph-Cable Company operates in the United States at only 2,500 of the 25,000 points at which telegraph service is tendered. Its proposition would, therefore, reduce the rates to only a portion of the telegraph-using public.

In the situation now presented it would seem to be a matter of public concern of which Congress might well take cognizance that the present high operating expenses have made it impossible to operate these properties at the pre-war charges for service. To turn the properties back without making some adjustment which would enable the companies to resume their operation on a basis comparatively equal to that in which the Government took them would affect their financial standing materially, and in some cases, in my opinion, disastrously, and would cause not only the investors, but the public, to suffer.

The whole scale of prices of commodities and services has been doubled by the war. The price for telegraph and telephone service has risen less than 10%, previous to the recent increase in telegraph rates. Such a price situation is not normal, and cannot endure. It cannot again be stable until the price of every product and service covers the cost of producing that service, including a fair return on the investment in plant. Taking the telegraph and telephone situation as a whole, Mr. Mackay's suggestion does not promise to help bring about this condition. To accept it at this time would not, in my opinion, be to the best interest of the public.

An appended statement from the Post Office Department said:

The Postmaster-General also called Mr. Sims's attention to the fact that the Mackay Companies, operating the Postal Telegraph-Cable Co., contribute the only telegraph or telephone company whose property was taken over by the Government with which the Postmaster-General has had any differences with respect to the management, and that such differences with the Postal Company did not develop until some time after the property was taken over by the Government, and grew out of a conflict between the sworn statements of officers of that company to the Inter-State Commerce Commission for a series of years, and its sworn statement to the Postmaster-General.

Officials of the Postal Company began, and have continued to this time, a movement inside of the organization of the company, and in the public press, to hinder and embarrass the Government's operation of this and other telegraph and telephone properties in every possible way.

The sworn statements of Postal Telegraph-Cable Company to the Inter-State Commerce Commission showed an invested capital in that property of \$6,647,472, upon which amount, it seems, it was paying local taxes in the various States in which the property lies, while information before the Post Office Department indicated that the property was worth something like \$28,000,000.

The compensation claimed by the Mackay Co., namely \$4,200,000, was 63% per annum on its investment of \$6,647,472, as sworn to in its report to the Inter-State Commerce Commission, and about 15% on the \$28,000,000, the basis of value used by the Postmaster-General in fixing the award.

Since the officers of the Postal Co. were relieved of its management, a request has been made to permit expert engineers and accountants employed by the Government to examine the records of the company's previous to Aug. 1 1918, but access to such records have been denied by the company.

In response to the above Mr. Mackay issued the following statement which appeared in the New York "Times" on May 29:

Mr. Burleson's statements do not bear analysis. He says that the Western Union does several times as much business as the Postal, and yet admits that it cannot compete. Everybody knows that a large business can be handled more cheaply in proportion than a small business. This is the secret of the great department stores and of the great factories and, in fact, all phases of American life.

Our General Manager has repeatedly said that, with proper management, the Western Union could make a greater profit in proportion to its business than the Postal Telegraph Company. Hence, when Mr. Burleson says that the Western Union does three or four times as much business as we do, but it cannot compete, he is practically saying that the Western Union is badly managed, which is true. And yet why should the public pay for the waste and extravagance of Western Union management by increased telegraph rates.

We know how the Western Union money goes. For instance, it has a horde of solicitors who don't create telegraph business but merely try to get telegraph business from the Postal Telegraph Company. I could tell you also of instances where the Western Union put two branch offices, one on each side of our office, in order to take our business away from us. I could tell you of improvident contracts entered into by that company. No wonder that they cannot compete. But why should the American people pay for this waste and extravagance and bad management?

Furthermore, what business is it of Mr. Burleson? Has he a mandate from Congress to protect the Western Union against the competition of the Postal Telegraph Company? Who authorized him to insist that the increase in telegraph rates shall continue after he lets go of the telegraph lines? It is bad enough for the Western Union to play the "baby act." On what theory is Mr. Burleson shielding the Western Union from competition?

The sinister feature of this whole letter of Mr. Burleson's is his purpose. What is he after? Does he expect Congress to pass a law prohibiting the Postal Telegraph Company from striking off the 20% increase? Or does he expect Congress to order that the present 20% increase shall stand? Congress never did such a thing as that and never will. There must be some other purpose in Mr. Burleson's mind. We know what that purpose is.

His purpose is so to demoralize the Postal Telegraph Company that it cannot afford to strike off the 20% increase, or bulldoze and pull it down to earth until it consents not to strike off the 20% increase when Mr. Burleson turns back the lines. These are desperate moves across the chess-board, but Mr. Burleson seems willing to make them. Why does he do it?

#### RESIGNATION OF A. H. SMITH AS REGIONAL DIRECTOR OF EASTERN RAILROADS—SUCCEEDED BY A. T. HARDIN.

A. H. Smith, who since December 1917 had been Regional Director of the Eastern Railroads under the Railroad Administration, has resigned, his resignation tendered May 27, having taken effect June 1. Mr. Smith's withdrawal from the Railroad Administration was occasioned by the fact that the war emergency which prompted his appointment had passed, thus making it possible to resume his duties as President of the New York Central lines. In his letter of resignation to Director-General Walker D. Hines Mr. Smith said:

On Dec. 28 1917, I was called upon by the Government to take charge of the operation of a portion of the railroads in the Eastern district of the United States. We were at war. The emergency was great and the conditions were serious. I felt it my duty to respond. Now that the emergency has passed and a formal declaration of peace appears to be probable in the not distant future I feel that I should be relieved and resume my former position with the New York Central lines. I therefore confirm my telephone conversation with you to-day and formally tender the resignation of my position as Regional Director of the Eastern district, to take effect at any time between now and June 30 as will best suit your convenience.

I want you to know that if I can at any time be of service to you in the future I shall be very glad to respond.

Mr. Hines in reply said:

I have your letter of the 27th inst. tendering your resignation as Regional Director of the Eastern region. The reasons you have urged upon me both in your letter and in conversation impel me to accept the resignation, and I hereby do so, effective June 1 1919.

In doing this I wish to express to you the profound appreciation of myself and my associates in the Railroad Administration for the patriotic, self-sacrificing and able service you have at all times rendered.

It is gratifying to have your assurances of continued co-operation and I shall have occasion to call upon you accordingly from time to time.

The following announcement was made at the offices of the New York Central on May 30 regarding Mr. Smith's resignation as Regional Director:

Mr. Smith's retirement is due solely to his desire to return to peace-time interests and activities, together with the insistent requests of the New York Central directors that he return to the presidency of the corporations which he headed for the five years preceding Federal control. The utmost harmony attended his Government service, and his desire to relinquish office has for some time only awaited the convenience of the Washington Administration in permitting the change.

The following telegraphic advices were sent out by Mr. Smith to the employees of the roads under his control as Regional Director:

To All Federal, General and Terminal Managers:

In severing my connection with the Railroad Administration, I want to thank you, your officers and employees, for the great assistance and loyal effort afforded me and the co-operation displayed between every one through the very trying months when hostilities were in progress. The prompt movement of troops in such large volume and the efficient handling of the traffic is truly a commendable accomplishment. During the unification of the railroads, as was necessary, there has been no feeling whatever. This indicates a breadth of view and loyalty to the Government. The co-operation of every man has been hearty. I bespeak for my successor the same loyal effort in the difficult tasks that are before you, as was afforded me.

A. H. SMITH.

A. T. Hardin, Assistant Regional Director of the Eastern roads, has succeeded Mr. Smith as Regional Director.

#### REPRESENTATIVE GILLETT'S UTTERANCES AS TO MEXICAN CONDITIONS AS BARRIER TO TRADE—PROTEST BY DR. ROJO.

A protest has been lodged against a statement made at the Pan-American Commercial Conference at Washington on June 2 by Frederick H. Gillett, of Massachusetts, Speaker of the House of Representatives in which he described the present condition of Mexico as "the greatest impediment

to-day to full fellowship and international trade on this hemisphere." The protest has been entered by Dr. Juan B. Rojo, Counsellor and Charge d'Affairs of the Mexican Embassy, who has signified both to the State Department and Washington and the Pan-American Union, his objection to Representative Gillett's utterances. The New York "Tribune" in advices from its Washington Bureau quoted Representative Gillett's remarks as follows:

I do not suppose we have gathered here in this important conference simply to congratulate each other. It does not seem to me that it would be wise if an assembly of this kind, representing the whole Western Hemisphere, should meet and not a word be said publicly of what I am sure we all have in mind as being the greatest impediment to-day to full fellowship and international trade on this hemisphere—the present condition of Mexico.

Security is necessary for trade. No merchant will risk getting profits unless his capital is secure, and so any country which does not invite or protect the foreign merchant, which will not allow other nationals to live in security and peace there, is an obstruction to the trade which this conference is gathered to increase; and therefore, it seems to me, we ought not to blink our eyes and pretend that there is nothing on this hemisphere which is interfering with commercial intercourse, but we ought all to try to see that it is called to public attention and see if it cannot be remedied.

I think we all ought to feel that the worst sufferer from present conditions there is Mexico herself, and if the other republics of this hemisphere, under the lead of the United States, can only unite in some way to smooth out the troubled conditions there—to make us feel that our whole fellowship of nations is not a reproach, that our whole commercial intercourse which you are gathered here to plan out is not going to be blocked by this one great country which lies right in the middle of our hemisphere, with unbounded possibilities—then certainly you are doing the greatest good that can be done for trade in the United States and the greatest beneficiary of your work would be Mexico herself.

We ought to feel that if there is any country here which does not comply with its obligation, which does not uphold the rights of international law, which does not make property and life secure, that that is an offence not to any one of the other nations, but that it is an offence to this whole hemisphere, because all of us suffer the stigma from it. We suffer not simply the lawless violence that comes from it, but we are all united in one family fellowship, and therefore we all incur some reproach in our reputation for what any country loses.

Following the adjournment of Monday's session of the conference Senator Rojo, according to the "Tribune," personally protested to John W. Barrett, Director-General of the Pan-American Union. The "Tribune" says that "for a time the expediency of suppressing Mr. Gillett's speech was considered, but finally Mr. Barrett decided to content himself with disclaiming any responsibility for the speaker's remarks." In his protest addressed to the State Department and to the conference Dr. Rojo said:

Yesterday I protested before Acting Secretary of State Phillips, Acting President of the governing board of the Pan-American Union, against the remarks made by Speaker Gillett.

I considered that the Speaker violated the rules of the conference, as politics were excluded from the discussions, and I was surprised that he accepted the hospitality of the Pan-American Union to offend one of the States of this Union.

The statement made by Mr. Gillett that Mexico is the only obstacle to international commerce is not based on facts. The statistics available at the Pan-American Union show that the commerce between Mexico and the United States increases every day and also that Mexico's commerce with Central and South America is beginning on firm steps.

I should have desired that the Speaker had expressed his ideas with more frankness as regards the procedure he suggested for remedying the ills of Mexico. I interpreted his idea as meaning intervention in the internal affairs of Mexico.

This statement was presented by me to the Acting President of the Governing Board of the Pan-American Union in order to make formal the verbal protest that I made to Acting Secretary of State Phillips.

It was observed in the New York "Times" of the 4th inst. that Henry P. Fletcher, American Ambassador to Mexico, who was to have been a speaker at Tuesday's session of the conference failed to appear, having, it is reported, requested that he be permitted to withdraw. On the 5th Speaker Gillett in a statement answering Dr. Rojo's protest said:

I have just read in the press the statement made by the representative of Mexico about my remarks to the Pan-American Congress. I appreciated that what I said would offend him, and I was reluctant to do that, but it seemed to me that, even at that risk, the suggestions I made ought to go before the conference. I thought it would be preposterous in a discussion of the commercial conditions on this continent to have no allusion to Mexico, whose persistent failure to observe her international obligations and protect foreigners engaged in commerce has been notorious and is the most flagrant obstacle to commercial intercourse and growth in our hemisphere.

And yet I endeavored to make clear that my attitude was entirely free from hostility or jingoism, that I was eager that the United States should earn the permanent confidence and friendship of the republics south of us, and that it was for their interest as well as ours that Mexico should become a safe region for foreign sojourn and investment, and that the greatest beneficiary of such a salutary change would be Mexico herself.

I believe that every nation should be alert to guard its citizens wherever they may be and I trust our South American friends hold the same opinion and will co-operate with us in asserting and enforcing it. I sincerely hope that I did not hurt the susceptibilities of any person present except the Mexican representative.

#### MESSAGE FROM PRESIDENT WILSON RECEIVED BY PAN-AMERICAN CONGRESS.

A cabled message from President Wilson received by the delegates to the Pan-American Congress which opened at Washington on June 2 was read as follows at the opening session:

The President desires me to convey to you the following message: Please greet the members of the Second Pan-American Conference in my name and convey to them the following message:

It is with genuine regret that I find myself unable to attend the conference and greet you in person. I am sure that the members of the Government who are in Washington will make you feel abundantly welcome, but I should have wished to express that welcome in person. We attach the highest importance to this conference. Our hearts are set upon a perfect understanding between the Americans and the development of relations which will be mutually beneficial not only, but will contribute to the sort of relations which promote peace and good-will as well as prosperity. Pray accept my most cordial good wishes for the success of the conference.

#### GERMANY'S REPLY AND COUNTER PROPOSALS TO PEACE TREATY.

Germany's reply to the peace treaty, embodying counter proposals to the peace terms submitted by the Allies, was delivered through the French authorities to the Secretariat of the Peace Conference at Paris on May 29, and was made public by the State Department at Washington on June 1. The reply declares that "we were aghast when we read . . . the demands made upon us" and adds: "the more deeply we penetrate into the spirit of this treaty the more convinced we become of the impossibility of carrying it out." The reply among other things asserts that under the terms of the treaty "Germany's sovereignty is abolished." . . . she must agree to treaties, the contents of which are unknown to her, to be concluded by her enemies with the new States on the East, even when they concern her own functions." It also refers to the fact that "the German people is excluded from the League of Nations to which is entrusted all work of common interest to the world" and says "thus must a whole people sign the decree for its own proscription, nay, its own death sentence." After submitting the counter proposals, the reply states that "the time allowed us for the preparation of this memorandum was so short that it was impossible to treat all the questions exhaustively. A fruitful and illuminating negotiation could only take place by means of oral discussion." The treaty, to which the communication we are treating of is a reply, was referred to in these columns May 10 and the official summary was given in that issue page 1896. The reply which is addressed to Premier Clemenceau, head of the Peace Conference, and is signed by Count von Brockdorff-Rantzau, the German Foreign Minister, and head of the German delegation, was drafted at Versailles by the German delegates, to whom the treaty was presented on May 7. The reply was received in installments, and comprised, it is said, 146 typewritten pages. The reply was written in German and bore the caption: "Observations of the German Delegation on the Conditions of Peace." The following is the text of the reply as given out at the State Department at Washington:

*Mr. President:* I have the honor to transmit to you herewith the observations of the German delegation on the draft treaty of peace. We came to Versailles in the expectation of receiving a peace proposal based on the agreed principles. We were firmly resolved to do everything in our power with a view of fulfilling the grave obligations which we had undertaken. We hoped for the peace of justice which had been promised to us. We were aghast when we read in documents the demands made upon us—the victorious violence of our enemies. The more deeply we penetrate into the spirit of this treaty the more convinced we become of the impossibility of carrying it out. The executions of this treaty are more than the German people can bear.

With a view to the re-establishment of the Polish State we must renounce indisputably German territory—nearly the whole of the province of West Prussia, which is preponderantly German; of Pomerania; of Danzig, which is German to the core. We must let that ancient Hanse town be transformed into a free State under Polish suzerainty. We must agree that East Prussia shall be amputated from the body of the State, condemned to a lingering death, and robbed of its northern portion, including Memel, which is purely German. We must renounce Upper Silesia for the benefit of Poland and Czechoslovakia, although it has been in close political connection with Germany for more than 750 years, is instinct with German life and forms the very foundation of industrial life throughout East Germany.

Preponderantly German circles (Kreise) must be ceded to Belgium without sufficient guarantees that the plebiscite, which is only to take place afterward, will be independent. The purely German district of the Saar must be detached from our empire and the way must be paved for its subsequent annexation to France, although we owe her debts in coal only, not in men.

For fifteen years Rhenish territory must be occupied, and after those fifteen years the Allies have the power to refuse the restoration of the country. In the interval the Allies can take every measure to sever the economic and moral links with the mother country and finally to misrepresent the wishes of the indigenous population.

Although the exact cost of the war has been expressly renounced, as yet Germany, thus cut in pieces and weakened, must declare herself ready in principle to bear all the war expenses of her enemies, which would exceed many times over the total amount of the German State and private assets. Meanwhile her enemies demand, in excess of the agreed conditions, reparation for damage suffered by their civil population and in this connection Germany must also go bail for her allies.

The sum to be paid is to be fixed by our enemies unilaterally and to admit subsequent modification and increase. No limit is fixed save the capacity of the German people for payment, determined not by their standard of life but solely by their capacity to meet the demands of their enemies by

their labor. The German people would thus be condemned to perpetual slave labor.

In spite of the exorbitant demands the reconstruction of our economic life is at the same time rendered impossible. We must surrender our merchant fleet. We are to renounce all foreign securities. We are to hand over to our enemies our property in all German enterprises abroad, even in the countries of our allies. Even after the conclusion of peace the enemy States are to have the right of confiscating all German property. No German trader in their countries will be protected from these war measures. We must completely renounce our colonies, and not even German missionaries shall have the right to follow their calling therein. We must thus renounce the realization of all our aims in the spheres of politics, economics and ideas.

Even in internal affairs we are to give up the right to self-determination. The International Reparation Commission receives dictatorial powers over the whole life of our people in economic and cultural matters. Its authority extends far beyond that which the Empire, the German Federal Council and the Reichstag combined ever possessed within the territory of the Empire. This Commission has unlimited control over the economic life of the State, of communities and of individuals.

Further, the entire educational and sanitary system depends on it. It can keep the whole German people in mental thralldom. In order to increase the payments due by the thrall the Commission can hamper measures for the social protection of the German worker.

In other spheres also Germany's sovereignty is abolished. Her chief waterways are subjected to international administration, she must construct in her territory such canals and such railways as her enemies wish, she must agree to treaties the contents of which are unknown to her, to be concluded by her enemies with the new States on the east, even when they concern her own functions. The German people is excluded from the League of Nations, to which is entrusted all work of common interest to the world.

Thus must a whole people sign the decree for its own proscription, nay, its own death sentence.

Germany knows that she must make sacrifices in order to attain peace. Germany knows that she has, by agreement, undertaken to make these sacrifices, and will go in this matter to the utmost limits of her capacity.

1. Germany offers to proceed with her own disarmament in advance of all other peoples, in order to show that she will help to usher in the new era of the peace of justice. She gives up universal compulsory service and reduces her army to 100,000 men, except as regards temporary measures. She even renounces the war ships which her enemies are still willing to leave in her hands. She stipulates, however, that she shall be admitted forthwith as a State with equal rights into the League of Nations. She stipulates that a genuine League of Nations shall come into being, embracing all peoples of good will, even her enemies of to-day. The League must be inspired by a feeling of responsibility toward mankind and have at its disposal a power to enforce its will, sufficiently strong and trusty to protect the frontiers of its members.

2. In territorial questions Germany takes up her position unreservedly on the ground of the Wilson program. She renounces her sovereign right in Alsace-Lorraine, but wishes a free plebiscite to take place there.

She gives up the greater part of the Province of Posen, the district indisputably Polish in population, together with the capital. She is prepared to grant to Poland, under international guarantees, free and secured access to the sea by ceding free ports at Dantzig, Königsberg and Memel, by an agreement regulating the navigation of the Vistula and by special railway conventions. Germany is prepared to ensure the supply of coal for the economic needs of France, especially from the Saar region, until such time as the French mines are once more in working order. The preponderantly Danish districts of Sleswig will be given up to Denmark on the basis of a plebiscite. Germany demands that the right of self-determination shall also be repeated where the interests of the Germans in Austria and Bohemia are concerned. She is ready to subject all her colonies to administration by the community of the League of Nations if she is recognized as its mandatory.

3. Germany is prepared to make payments incumbent on her in accordance with the agreed program of peace up to a maximum sum of one hundred billions of gold marks, twenty billions by May 1 1926, and the balance (eighty billions) in annual payments without interest. These payments shall in principle be equal to a fixed percentage of the German imperial and State revenue. The annual payment shall approximate to the former peace budget. For the first ten years the annual payments shall not exceed one billion of gold marks a year. The German taxpayer shall not be less heavily burdened than the taxpayer of the most heavily burdened State among those represented on the Reparation Commission. Germany presumes in this connection that she will not have to make any territorial sacrifices beyond those mentioned above and that she will recover her freedom on economic movement at home and abroad.

4. Germany is prepared to devote her entire economic strength to the service of reconstruction. She wishes to co-operate effectively in the reconstruction of the devastated regions of Belgium and Northern France. To make good the loss in production of the destroyed mines in Northern France, up to twenty million tons of coal will be delivered annually for the first five years and up to eight million tons for the next five years. Germany will facilitate further deliveries of coal to France, Belgium, Italy and Luxemburg.

Germany is, moreover, prepared to make considerable deliveries of benzol, coal tar and sulphate of ammonia, as well as dyestuffs and medicines.

5. Finally, Germany offers to put her entire merchant tonnage into a pool of the world's shipping, to place at the disposal of her enemies a part of her freight space as part payment of reparation and to build for them for a series of years in German yards an amount of tonnage exceeding their demands.

6. In order to replace the river boats destroyed in Belgium and Northern France, Germany offers river craft from her own resources.

7. Germany thinks that she sees an appropriate method for the prompt fulfillment of her obligation to make reparations conceding participation in industrial enterprises, especially in coal mines to ensure deliveries of coal.

8. Germany, in accordance with the desires of the workers of the whole world, wishes to see the workers in all countries free and enjoying equal rights. She wishes to ensure to them in the treaty of peace the right to take their own decisive part in the settlement of social policy and social protection.

9. The German delegation again makes its demand for a neutral entry into the responsibility for the war and culpable acts in conduct. An impartial commission should have the right to investigate on its own responsibility the archives of all the belligerent countries and all the persons who took an important part in the war. Nothing short of confidence that the question of guilt will be examined dispassionately can leave the peoples lately at war with each other in the proper frame of mind for the formation of the League of Nations.

These are only the most important among the proposals which we have to make. As regards other great sacrifices and also regarding the details the

delegation refers to the accompanying memorandum and the annex thereto. The time allowed us for the preparation of this memorandum was so short that it was impossible to treat all the questions exhaustively. A fruitful and illuminating negotiation could only take place by means of oral discussion. This treaty of peace is to be the greatest achievement of its kind in all history. There is no precedent for the conduct of such comprehensive negotiations by an exchange of written notes only. The feeling of the peoples who have made such immense sacrifices makes them demand that their fate should be decided by an open unreserved exchange of ideas on the principle: "quite open covenants of peace openly arrived at, after which there shall be no private international understandings of any kind, but diplomacy shall proceed always frankly in the public view."

Germany is to put her signature to the treaty laid before her and to carry it. Even in her need, justice for her is too sacred a thing to allow her to stoop to achieve conditions which she cannot undertake to carry out. Treaties of peace signed by the great Powers have, it is true, in the history of the last decades again and again proclaimed the right of the stronger. But each of these treaties of peace has been a factor in originating and prolonging the world war. Whenever in this war the victor has spoken to the vanquished, at Brest-Litovsk and Bucharest, his words were but the seeds of future discord.

The lofty aims which our adversaries first set forth themselves in their conduct of the war, the new era of an assured peace of justice, demand a treaty instinct with a different spirit. Only the co-operation of all nations—a co-operation of hands and spirits—can build up a durable peace. We are under no delusions regarding the strength of the hatred and bitterness which this war has engendered, and yet the forces which are at work for a union of mankind are stronger now than ever they were before. This historic task of the Peace Conference of Versailles is to bring about this union.

Accept, Mr. President, the expression of my distinguished consideration.  
BROCKDORFF-RANTZAU.

#### TERMS OF PEACE TREATY WITH AUSTRIA.

A draft of the peace treaty with Austria in which are set forth the demands of the Allied Governments, was presented to the Austrian peace plenipotentiaries at St. Germain on June 2 by Paul Dutasta, Secretary of the Peace Conference. Certain clauses on military reparation, financial and boundary clauses are not carried in the treaty terms as presented this week and will be submitted when they have been perfected. With the presentation of the treaty President Clemenceau of the Peace Conference made a brief speech in which he explained how the Austrian delegation might proceed as to further negotiations, and what time would be granted within which to reply to the terms. Premier Clemenceau spoke in French, his remarks being translated into English, Italian and German. He spoke only for three minutes. At the start he said:

Gentlemen, plenipotentiaries of the Austrian Republic, the Allied and Associated Powers have charged me to remit to you the draft of the treaty which has been deliberated among us. It is not the entire draft, for we shall have reserves to make, but it constitutes at least the principal parts, on which you can forthwith deliberate.

Dr. Karl Renner, Chancellor and head of the Austrian delegation at the conclusion of Premier Clemenceau's remarks addressed the Allied Commission, composed of President Wilson, Premiers Clemenceau, Lloyd George, Orlando of Italy and Paderewski of Poland, Arthur J. Balfour, Marshal Foch, General Bliss, Admiral Benson and the American Ambassador, Hugh C. Wallace. Dr. Renner, who spoke in French, stood while delivering his speech. His remarks are given in another item. Among other things he stated that the Austrian Republic has become entirely free from the Hapsburg dynasty. In acknowledging that the fate of the Republic rested in the hands of the Allies, he said in conclusion "we pray for a decision which will insure for all our national, political and economic existence."

The Austrian treaty is similar in its general features to that handed to Germany on May 7, a summary of which appeared in the "Chronicle" of May 10, page 1896. In recognizing that the former Austro-Hungarian Monarchy has been replaced by a Republican Government the preamble to the treaty sets out "Austria is recognized as a new and independent State under the name of the Republic of Austria." The treaty stipulates that Austria shall renounce all of her extra European rights; "recognize and accept the frontiers of Bulgaria, Greece, Hungary, Poland, Rumania, the Serb-Croat-Slovene State and the Czecho-Slovak State as at present, or as ultimately determined;" "accept definitely the annulment of Brest-Litovsk treaty and of all treaties or agreements of all kinds concluded since the revolution of November 1917." Austria likewise assures "complete protection of life and liberty to all inhabitants of Austria, without distinction of birth, nationality, language, race or religion, together with the right to the free exercise of any creed;" "no restrictions are to be imposed on the free use of any language in private or public and reasonable facilities are to be given to Austrian nationals of non-German speech for the use of their language before the courts." The following summary of the conditions of peace was furnished in the cablegrams from St. Germain:

The Austrian treaty follows exactly the same outline as the German and in many places is identical with it except for the change in name. Certain specific clauses which applied only to Germany are, of course, omitted, and certain new clauses included, especially as regards the new States created out of the former Austro-Hungarian Empire, and the protection of the rights of the racial, religious, and linguistic minorities in Austria, Czecho-Slovakia, Rumania and the Serb-Croat-Slovene State.

Austria is left by the treaty a State of from 6,000,000 or 7,000,000 people. She is required to recognize the independence of Hungary, Czecho-Slovakia and the Serb-Croat-Slovene State, and to cede other territories which previously in union with her composed the Empire of Austria-Hungary with its population of over 50,000,000 people.

Austria agrees to accept the League of Nations Covenant and the Labor Charter, to renounce all her extra European rights, to demobilize her whole naval and aerial forces; to admit the right of trial by the Allied and Associated Powers of her nationals guilty of violating the law and customs of force, and to accept detailed provision similar to those of the German treaty as to economic relations and freedom of transit.

Part I of the treaty containing the Covenant of the League of Nations and Part XII containing the labor convention are identical with corresponding sections of the German treaty. Part VI, dealing with prisoners of war and graves, and Part XI, with aerial navigation, are also identical except for the substitution of names, and are likewise omitted. Part XIII of the German treaty containing guarantees of execution is not parallel in the Austrian treaty.

The official summary of the treaty, as made public by the Committee on Public Information at Washington on June 2, follows:

#### Preamble.

Whereas, On the request of the former Imperial and Royal Austro-Hungarian Government, an armistice was granted to Austria-Hungary on Nov. 3 1918, by the principal Allied and Associated Powers in order that a treaty of peace might be concluded; and

Whereas, The Allied and Associated Powers are equally desirous that the war in which certain among them were successively involved, directly or indirectly, against Austria, and which originated in the declaration of war against Serbia on July 28 1914, by the former Imperial and Royal Austro-Hungarian Government, and in the hostilities conducted by Germany in alliance with Austria-Hungary, should be replaced by a firm, just and durable peace; and

Whereas, The former Austro-Hungarian monarchy has now ceased to exist, and has been replaced in Austria by a Republican Government; and

Whereas, The principal Allied and Associated Powers have already recognized that the Czecho-Slovak State, in which are incorporated certain portions of the said monarchy, is a free, independent and allied State; and

Whereas, The said powers have also recognized the union of certain portions of the said monarchy with the territory of the kingdom of Serbia as a free, independent and allied State, under the name of Serb-Croat-Slovene State; and

Whereas, It is necessary while restoring peace to regulate the situation which has arisen from the dissolution of the said monarchy and the formation of the said States, and to establish the Government of these countries on a firm foundation of justice and equity;

For this purpose the high contracting parties, duly named,

Who, having communicated their full powers, found it in good and due form, have agreed as follows:

From the coming into force of the present treaty the state of war will terminate.

Austria is recognized as a new and independent State under the name of the Republic of Austria.

From that moment, and subject to the provisions of this treaty, official relations will exist between the Allied and Associated Powers and the Republic of Austria.

#### New Austrian Frontiers.

The northern frontier facing Czecho-Slovakia follows the existing and administrative boundaries formerly separating the provinces of Bohemia and Moravia from those of Upper and Lower Austria, subject to certain minor rectifications, notably in the regions of Grund and Feldsberg and along the River Moravia.

The frontier with Italy begins at the Reschen Pass on the Swiss frontier and follows in general the watershed between the basins of the Inn and the Drave to the north and Adige, Piave and Tagliamento to the south. This line, which runs through Brenner Pass and the peak of the Signori (Dreiherrnplize), includes in the Italian frontiers the Valley of Sachsen and the Basin of Tarvis.

East of the Tarvis region the Austrian frontier follows the Karawanken Mountains to a point southeast of Villach, then runs north of the Wörthersee, the towns of Klagenfurt and Volkermarkt; thence along the north of the Drave in such a manner as to leave to the Serb-Croat-Slovene State Marburg and Radkerburg, just to the north of which latter place it will join the Hungarian frontier.

The disposition of the Klagenfurt Basin, which lies to the south of this line will be determined by a plebiscite to be held within six months from the coming into effect of the treaty, the Austrian authorities to be withdrawn. In case a majority of the population votes for union with Austria the southern frontier of Austria will continue along the Karawanken Mountains to a point southeast of Eisenkappel, thence northeast, passing east of Bleiburg, traversing the Drave just above its confluence with the Lavanti, then rejoin the frontier already traced.

The western and northwestern frontiers facing Bavaria, the western frontier facing Switzerland and the eastern frontier facing Hungary remain unchanged.

#### Political Clauses.

The high contracting parties recognize and accept the frontiers of Bulgaria, Greece, Hungary, Poland, Rumania, the Serb-Croat-Slovene State and the Czecho-Slovak State as at present, or as ultimately determined. Austria renounces in favor of the principal Allied and Associated Powers all her rights and titles over territories formerly belonging to her which, though outside the new frontiers of Austria, have not at present been assigned to any State undertaking to accept the settlement to be made in regard to these territories.

#### Czecho-Slovak State.

Austria recognizes the complete independent Czecho-Slovak State, including the autonomous territory south of the Carpathians in conformity with the action already taken by the Allied and Associated Powers. The exact boundary between Austria and the new State is to be fixed by a field commission of seven members, five nominated by the principal Allied and Associated Powers and one each by Austria and Czecho-Slovakia; Czecho-Slovakia agrees to embody in a treaty with the principal Allied and Associated Powers such provisions as may be deemed necessary to protect racial, religious or linguistic minorities and to assure freedom of transit and equitable treatment for the commerce of other nations.

*Serb-Croat-Slovene State.*

Austria similarly recognizes the complete independence of the Serb-Croat-Slovene State and renounces her rights and titles. A similarly appointed field commission, including a member nominated by the Serb-Croat-Slovene State, is to fix the exact boundary. The question of the basin of Klagenfurt is reserved. The Serb-Croat-Slovene State agrees to a similar treaty for the protection of minorities and freedom of transit.

*Rumania.*

Rumania agrees to a similar treaty for protection of minorities and freedom of transit.

*Russia.*

Austria is to recognize and respect the full independence of all the territories which formed part of the former Russian Empire. She is to accept definitely the annulment of the Brest-Litovsk treaty and of all treaties or agreements of all kinds concluded since the revolution of November 1917 with all governments or political groups on territory of the former Russian Empire. The Allies reserve all rights on the part of Russia for restitution and satisfaction to be obtained from Austria on the principles of the present treaty.

*General Arrangements.*

Austria is to consent to the abrogation of the treaties of 1859, by which Belgium was established as a neutral State and her frontiers fixed, and to accept in advance any convention with which the Allies may determine to replace them. Austria adheres to the abrogation of the neutrality of the Grand Duchy of Luxemburg and accepts in advance all international agreements as to it reached by the Allied and Associated Powers. Austria accepts all arrangements which the Allied and Associated Powers make with Turkey and Bulgaria, with reference to any rights, privileges or interests claimed in these countries by Austria or her nationals and not dealt with elsewhere. Austria accepts all arrangements with the Allied and Associated Powers made with Germany concerning the territories whose abandonment was imposed upon Denmark by the treaty of 1864.

*Recognize League of Nations.*

In a series of special clauses Austria undertakes to bring her institutions into conformity with the principles of liberty and justice and acknowledges that the obligations for the protection of minorities are matters of international concern over which the League of Nations has jurisdiction. She assures complete protection of life and liberty to all inhabitants of Austria, without distinction of birth, nationality, language, race or religion, together with the right to the free exercise of any creed.

*Freedom of Language.*

All Austrian nationals without distinction of race, language or religion are to be equal before the law. No restrictions are to be imposed on the free use of any language in private or public and reasonable facilities are to be given to Austrian nationals of non-German speech for the use of their language before the courts. Austrian nationals belonging to racial, religious or linguistic minorities are to enjoy the same protection as other Austrian nationals, in particular in regard to schools and other educational establishments, and in districts where a considerable proportion of Austrian nationals of other than German speech are resident, facilities are to be given in schools for the instruction of children in their own language and an equitable share of public funds is to be provided for the purpose. These provisions do not preclude the Austrian Government from making the teaching of German obligatory. They are to be embodied by Austria in her fundamental law as a bill of rights and provisions regarding them are to be under the protection of the League of Nations.

*Territories.*

Outside of Europe Austria renounces all rights, titles and privileges as to her own or her allies' territories to all the Allied and Associated Powers, and undertakes to accept whatever measures are taken by the principal Allied Powers in relation thereto.

The clauses as to Egypt, Morocco, China and Siam are identical after the necessary modifications with those of the German treaty, except that especially in the case of China there is no need for so great detail.

The portions of the German treaty as to Liberia are not included, owing to the fact that Austria was not at war with Liberia.

*Military.*

The military clauses are reserved:

*Natal.*

Austria may have no military or naval air forces, including dirigibles, must demolish all existing forces within two months and must surrender to the principal powers wide categories of aviation material.

All Austro-Hungarian warships, submarines and vessels of the Danube flotilla are declared to be finally surrendered to the principal Allied and Associated powers. Twenty-one specified auxiliary cruisers are to be disarmed and treated as merchant ships. All warships and submarines under construction in ports which belong or have belonged to Austria-Hungary shall be broken up, the salvage not to be used except for industrial purposes and not to be sold to foreign countries. The construction or acquisition of any submarine even for commercial purposes is forbidden. All naval arms, ammunition and other war material belonging to Austria-Hungary at the date of the armistice shall be surrendered to the Allies. The Austrian wireless station at Vienna is not to be used for naval, military or political messages relating to Austria or her allies without the assent of the Allied and Associated Governments during three months, but only for commercial purposes under supervision. During the same period Austria is not to build any more high power wireless stations.

*Air.*

The air clauses are practically the same as in the German treaty, except for the 100 airplanes and their personnel, which Germany is allowed to retain until October to search for mines.

*General.*

Austria agrees not to accredit or send any military, naval or air mission to any foreign country, nor to allow Austrian nationals to enlist in the army, navy or air service of any foreign power.

*Penalties.*

The section on penalties is identical with the German treaty except for the omission of any provision similar to that calling for the trial of the ex-Kaiser of Germany, and the addition of a provision requiring the new State to help prosecute and punish any of their nationals so guilty.

The section on reparations is reserved.

*Financial.*

The financial clauses are reserved.

*Economic.*

Economic clauses are, except in certain details, such as shipping, similar to those of the German treaty. Special provisions are added, however for former Austro-Hungarian nationals acquiring an allied nationality.

Similar to those in the German treaty, relating to the inhabitants of Alsace-Lorraine, their contracts are maintained subject to cancellation by their governments. Austria undertakes to recognize any agreement or convention made by the Allies to safeguard the interests of their nationals in any undertakings constituted under Austro-Hungarian law which operates in territories detached from the former Austrian Empire, and to transfer any necessary documents and information in regard to them.

*Freedom of Transit.*

The clauses as to freedom of transit are the same in the Austrian as in the German treaty, except for the omission of the provisions affecting Germany alone and the insertion of specific clauses granting Austria transit privileges through former Austro-Hungarian territory in order to assure her access to the Adriatic.

*Miscellaneous.*

There are, after the necessary alterations, identical with those of the German treaty, binding Austria to accept any agreements made by the Allied and Associated Powers with Germany, Hungary, Bulgaria and Turkey, to abandon all pecuniary claims against any power signing the treaty and to accept all decrees of Allied or Associated prize courts. Austria also agrees to accept any conventions adopted by the Allies as to traffic in arms, and the Allies in turn agree to continue on the missionary work of any mission property falling to them.

The treaty is to come into force when signed by Austria and three of the principal powers, and to be effective for the individual States on the deposit of their specific ratifications.

**SPEECH OF DR. RENNER ON BEHALF OF AUSTRIA UPON PRESENTATION OF PEACE TERMS.**

In the speech made by Dr. Karl Renner, the Austrian Chancellor and Chairman of the Austrian delegation, upon the presentation to the latter at St. Germain on June 2 of the peace terms with Austria, the feature was the expressed hope that the Allies would not permit the nation's economic ruin, and that its people would not be denied the "inalienable right of self-determination." We give as follows what Dr. Renner had to say as reported in the cablegrams from St. Germain to the daily papers:

For a long time the people of German Austria were waiting in distress for this present day to come, which shall relieve the tension caused by the uncertainty as to that people's future State. We were longing for the hour of decision, because it was to render peace at last to our hard-pressed country and to offer us an opportunity to proclaim before this illustrious tribunal the world's highest authority, what our country is, and what the conditions are under which we may hope to organize the possibilities for the existence of an independent commonwealth.

The dual monarchy against which the Allied and Associated Powers have waged war, and with which they have concluded an armistice, has ceased to exist. The 12th of November 1918 may be considered the day of its death. From this day on there was no monarchy any more, nor a big power over which he could hold his sway. There was no more the fatal dualism, neither an Austrian nor a Hungarian Government, no army nor any other recognized institution vested with public power.

There remained only eight nationalities deprived of any public organization, and overnight they created their own parliaments, their own Government, and their own armies; in short, their own independent States. In the same way as the other national States our new republic, too, has sprung into life. Consequently, she can no more than the former be considered the successor of the late monarchy. From this very point arises the fundamental contradiction under which we are laboring the most, and which is waiting to be cleared before this high assembly.

We are before you as one of the parts of the vanquished and fallen empire. We assume our portion of the liabilities growing out of these in our relations to the Allied Powers, and we are well aware of the fact that our fate is resting in your hands.

We hope and believe that the conscience of the world shall not deny to our people, nor curtail, the inalienable right of self-determination, which the Associated Powers have always proclaimed to be the very aim of their war waged against the Hapsburg and the Hohenzollern monarchies, a right which our people, confiding in the principles recognized by the Allied Powers, have adopted as a fundamental basis of their new constitution.

We trust that the world's common sense will not have in view nor will permit our economic ruin. The destruction of the economic unit of the monarchy, the separation of our mountainous country from all its national resources, has condemned us, these last six months, to privations which are by far exceeding the sufferings endured in war time. It was only due to the generous relief action organized by Mr. Hoover, on resolutions passed by the Allied Powers, that we have been saved from downright starvation, but in all these times of distress our people have in a manner deserving of admiration shown discipline, patient endurance and good judgment.

Our new republic did not stain her revolution with blood, and, having faith in the decisions of this Conference, she even has abstained from any military action against her neighbors, although the latter have occupied two-fifths of her territory. She has proved to be a mainstay of peaceful and organized social development in Central Europe.

We know that we had to receive peace from your hands—from the hands of victors, but we are firmly resolved conscientiously to weigh each and every proposition laid before us and any advice offered by you to us. We shall, above all, make it a point thoroughly to inform you of the conditions prevailing in our country and to enlighten you regarding the primary exigencies of our existence. If you heretofore have had the opportunity to hear, with a few exceptions only, the voice of our neighbors, we now invoke your hearing, for you, the arbiters of a great world, will have to decide the fate of our small world also, and it is only just and right that arbiters should hear both parties.

We pray for a decision which will insure for all our national, political and economic existence.

**FEAR OF PRESIDENT SEITZ OF AUSTRIA THAT "FOURTEEN POINTS" WILL BE DISREGARDED.**

Dr. Karl Seitz, President of Austria in a statement made at Vienna on May 24, said that while "during the armistice we had hopes that President Wilson's fourteen points would be observed . . . we fear now that we will be badly dis-

appointed, first, as regards the self-determination of peoples and in giving new States frontiers according to the principles of nationality." Dr. Seitz, in declaring that "Austria is doomed to die if she is not permitted to join Germany," observed that "if the Allies give our German provinces to the Czecho-Slovaks and Jugo-Slavs without making the new owners take up the burdens in the way of taxation and war debts, it will mean our bankruptcy," and he followed this statement with the further one that "if we go bankrupt, it will mean worse social troubles than those of Russia with a menace to the peace of Europe." The Associated Press gives the following account as to what Dr. Seitz had to say in cablegrams from Vienna published by the daily papers here on May 28:

The President said he was inclined to suppose that the Germans would not sign the peace treaty unless the Allies showed a "sympathetic understanding of their real conditions." Discussing the Austrian situation, the President said:

"During the armistice we had hopes that President Wilson's fourteen points would be observed. But we fear now that we will be badly disappointed, first, as regards the self-determination of peoples and in giving new States frontiers according to the principles of nationality. There are 3,500,000 German Bohemians who are made foreigners in their own country under the rule of a people not sympathetic to Germany. The same may be said of the Tyrol, where commercial and racial questions are subordinated to the strategic, although President Wilson's point said the opposite.

"We are also troubled about the Jugo-Slav claims on Marburg and Klagenfurt, which are Austrian cities. Last November we gave up our claims to the territory south of these cities, which is Solvenc, but the Jugo-Slavs are not content notwithstanding the fact that there are only a few Slovenes in the territory we claim and that they wish to live with us for business reasons. We also gave up the Trentino without a question.

"I wish to say in the most solemn manner that Austria is doomed to die if she is not permitted to join Germany. We cannot live alone. We have a great city with a small territory composed of mountains and plains. If the Allies give our German provinces to the Czecho-Slovaks and Jugo-Slavs without making the new owners take up the burdens in the way of taxation and war debts, it will mean our bankruptcy. If we go bankrupt it will mean worse social troubles than those of Russia with a menace to the peace of Europe.

"It must be understood that many of these war debts were contracted not for war purposes, but for allowances to families distributed throughout the empire, not in Vienna alone. Another point is that part of the war debt was contracted for supplies manufactured by the industrial towns of Bohemia, who profited by it. They are willing to take the profits, but not the losses.

"My thought is that the war burdens should be distributed per capita among the 28,000,000 persons making up the former empire, not including Hungary. It is impossible to make 0.5% of the people pay all the debt. If it is argued that the Czechs are entitled to special consideration because they are one of the Associated Powers, it must be taken into consideration that a majority of the Austrians did not want the war. They were forced to fight, just as the Czechs were. As it stands we have hardly enough money to pay for our daily food, which we are importing in part from the United States.

"We are ready for a peace that will let us live. Our delegates at St. Germain must report to Parliament, which has sole authority to decide whether or not to sign the terms."

Austria could live and pay her debts if her frontiers were open fully, the President added. He said he did not approve of the proposed commission to regulate the commerce of the States of the former Austrian Empire, believing that the question of commerce was one of supply and demand which it would be best to leave to business men without Government interference. He said that a Danube Federation was impossible, adding:

"It would mean the restoration of the old empire and that the new nations would lose a great part of their sovereignty. It would mean a tariff union to secure which it would be necessary to arrange customs, taxes, banks, railroads, tariffs, and labor laws of the same kind in all the nations affected which could not be done by treaties, but would require a customs parliament in which the German-Austrians would dominate as in the old empire because they form a neutral body between the Czechs and Jugo-Slavs, who are temperamentally different in thought and religion."

#### BRITISH PEERS AND PROFESSORS UNFAVORABLY DISPOSED TOWARD PEACE TERMS.

According to London cablegrams of May 30 a letter signed by Earl Loreburn, Baron Buckmaster, Baron Southwark, Earl Beauchamp, Baron Parmoor, and a number of other publicists has been sent to Premier Lloyd George and President Wilson urging that German appeals for modification of the peace terms should be considered impartially and sympathetically, with a desire to meet them wherever possible. The cablegrams report the letter as saying:

We believe that a peace willing signed by the German Government as representative of the German people is one of infinitely greater value than one forced on them by threats of famine, and a far better foundation for the new world order to which we look forward.

It was previously announced (May 23) through cablegrams from London to the daily papers that an appeal signed by a number of eminent professors and others, including the Bishop of Oxford, Arthur Henderson, leader of the Labor Party, and H. G. Wells, John Masefield, Lady Gilbert, George G. A. Murray and Jerome K. Jerome, authors, had been published at London, urging the reconsideration of the terms of peace on the ground that they belie the spirit of the fourteen points of President Wilson. These advices also said "the appeal declares that the terms constitute a breach of faith with a beaten enemy and reduce Germany to the position of a subject nation." It concludes with a statement that on such a basis "it is impossible to establish any true League of Nations."

#### BRUSSELS CONFERENCE PROPOSES INTERNATIONAL COMMITTEE TO ACT ON CONSERVATION OF FUEL.

The International Parliamentary Commercial Conference, at its closing session at Brussels on May 23 is reported to have adopted a resolution inviting the Allied and Associated Government to appoint an international committee with the object of centralizing information relating to the production transport and consumption of fuel with the view to bringing about thrift in its use. It is stated that another resolution which was adopted unanimously, favors a methodical census in all countries of public and private fortunes and revenues.

#### HOTEL RESERVATIONS FOR A. B. A. CONVENTION.

Prospective delegates to the American Bankers Association Convention, St. Louis, Sept. 29 to Oct. 4 1919, should send requests for reservations to A. C. White, Chairman of Hotel Committee, 1801-506 Olive Street, St. Louis, Mo. All reservations are being made through this committee.

#### 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. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found on page 2304.

Arthur King Wood has been elected Vice-President and Treasurer of Westinghouse, Church, Kerr & Co., Inc, 37 Wall Street, this city, succeeding John Seager, who recently resigned as Treasurer on account of ill health. Mr. Wood was connected with the Franklin Trust Co. of this city and Brooklyn for ten years, having been President for eight years and Chairman of the Board for two years, and resigned last January to become identified with Westinghouse, Church, Kerr & Co., Inc., as Comptroller.

Medley G. B. Whelpley has become associated with the Mechanics & Metals National Bank as Manager of the Bond Department. Mr. Whelpley, who has had a long experience in the New York bond market, recently returned from overseas, where he served in the United States Army with the rank of Captain.

The Treasury Department has designated the Brussels office of the Guaranty Trust Co. of New York as a depository of the public moneys of the United States.

The new Park-Union Foreign Banking Corporation, organized under the Federal Reserve Act by the National Park Bank of New York and the Union Bank of Canada, began business in New York on Monday last, June 2. The institution is located at 56 Wall Street. It has a capital of \$2,000,000 and a surplus of \$250,000 and will engage in international and foreign banking along the lines of the large British banks. In addition to branch offices in Seattle and San Francisco, the institution is establishing branches in Yokohama, Japan, and Shanghai, China, as well as direct connections in the Dutch East Indies and correspondents in Latin America and other important trade centers. The officers are: President, Dr. Charles A. Holder, formerly Vice-President of G. Amsinck & Co., and also formerly Foreign Trade Advisor to the State Department; Vice-President, T. Fred Aspden, formerly Vice-President of the American Foreign Banking Corporation, and Secretary and Treasurer, F. T. Short, of the Union Bank of Canada. The following are the directors: Richard Delafield, Stuyvesant Fish, Gilbert G. Thorne, Cornelius Vanderbilt, R. H. Williams, E. C. Hoyt, Sir William Price, H. B. Shaw, R. O. McCulloch, Stephen Haas, W. J. Dawson, F. L. Appleby and Charles A. Holder. As was noted in these columns April 5 the organization of the new institution is the result of a visit to the Orient last year by Gilbert G. Thorne, Vice-President of the National Park Bank, and George Wilson, then first agent of the Union Bank of Canada in New York.

Negotiations for the purchase by the Bankers' Trust Company of this city of the seven-story Astor Building at

10 Wall street, and running through to 9 Pine street were consummated this week. The building was owned by Capt. John Jacob Astor, son of William Waldorf Astor, and the negotiations were conducted through the Douglas Robinson, Charles S. Brown Company. The property adjoins the present building of the Bankers' Trust Company, which is held under lease. It is the intention to erect on the newly acquired site a 32 story building which will conform in height and other particulars to the building in which the Bankers' Trust has its quarters and which will form an annex of the present Bankers' Trust Company Building. The Astor Building has a frontage of 66 feet on Wall street and occupies 44.8 feet on Pine street, the average depth being 195 feet and the site containing approximately 11,300 feet. The building is assessed at \$1,700,000.

The New York office of the Bank of British West Africa, Ltd., R. R. Appleby, New York agent, has moved to new quarters at 100 Beaver St. Owing to the growing importance of West and North Africa as a market for American goods, the bank has found it necessary to take larger offices, where complete banking facilities have been provided for the use of American business men having dealings in that territory.

Reprints of a treatise on "Italy To-day—Review of Political-Economic Events of General Interest" may be had upon application to Luigi Crisenolo, care of Merrill, Lynch & Co., 120 Broadway.

The promising outlook for the growth of American trade with China is reflected in the recent activities of the Asia Banking Corporation, which opened its new offices at 35 Broadway early in May. Simultaneous with the opening of this head office in New York came the announcement that branches of the Corporation had been established in Peking and Tientsin. This makes four branches now doing business in China—the Shanghai and Hankow branches having been established earlier in the year. Other branches will be opened shortly in Hongkong, Canton, Changsha, Manila, P. I., Harbin and Vladivostok. Herbert L. Pratt, Vice-President and Treasurer of the Standard Oil Company of New York, was elected a director of the Asia Banking Corporation on June 3. Ralph Dawson, Vice-President and General Manager of the Corporation, who recently returned to the Head Office in the Far East at Shanghai after a visit to South China and the Philippines, is looking after the establishment of the foreign branches, as well as the organizing of the personnel of each branch. J. H. Wichers was made Assistant General Manager of the branches of the Corporation in the Orient.

The stockholders of the Chelsea Exchange Bank of this city will vote on June 19 on the question of increasing the capital from \$400,000 to \$1,000,000.

William P. Malburn has been elected Vice-President of the American Exchange National Bank of this city. Mr. Malburn is Chief National Bank Examiner for the Federal Reserve District of New York, and was formerly Assistant Secretary of the United States Treasury. He will assume his new post July 1.

We are informed by the Bank of Buffalo that at a meeting of the stockholders of that institution, the City Trust Co. of Buffalo and the Market Bank of that city on May 27 the proposed consolidation of these three institutions under the title of the Bank of Buffalo (referred to in our issue of April 26 and May 17) was unanimously approved. At the same time the stockholders of the Bank of Buffalo voted to increase the capital stock of that institution from \$1,000,000 to \$2,500,000.

An application has been made to the Comptroller of the Currency for a charter for the Lafayette National Bank of Buffalo, N. Y. Capital, \$750,000.

Clifford L. Lyall, Treasurer of the State Street Trust Co. of Boston, Mass., has been elected a Vice-President of the institution. Mr. Lyall will also continue as Treasurer of the company.

Freas Brown Snyder has resigned as Vice-President of the First National Bank of Philadelphia, effective June 30.

Mr. Snyder has been elected President of W. C. Hamilton & Sons, Inc., manufacturers of quality paper at William Penn Post Office, Montgomery, Pa., and will assume his new duties on July 1. Mr. Snyder entered the Merchants National Bank of Philadelphia in 1900 and was elected Assistant Cashier in 1909. The Merchants National Bank was merged with the First National Bank in July 1910, and Mr. Snyder was elected Assistant Cashier of the First National Bank. In December 1916 he was elected Vice-President. In his banking career Mr. Snyder has made many friends. He carries with him the best wishes of all his associates at the First National Bank.

At a meeting of the directors of the Commercial Trust Co. of Philadelphia on May 29 it was decided to submit to the shareholders a proposition to double the capital of the institution, making the same \$2,000,000, the new stock (par \$100) to be issued at \$200 per share. The surplus and undivided profits of the Commercial Trust Co. is \$2,124,717. Besides increasing the capital from \$1,000,000 to \$2,000,000, the issuance of the new stock (10,000 shares) at \$200 per share will permit an addition of \$1,000,000 to the surplus, raising it to \$2,750,000. The new stock will be offered to present shareholders and the increased capital will become effective Nov. 1 1919.

Howard S. Kinney has been elected Assistant Treasurer of the Commercial Trust Co. of Philadelphia. Mr. Kinney assumed his new office June 1. A profit-sharing plan in the interest of the employees of the company was adopted at a special meeting of the directors on May 31. It becomes effective at once. With regard to the plan, President John H. Mason says:

The directors of the company have for some time been favorable to the adoption of a profit-sharing plan. It seems most fitting to put it into effect now as a recognition of the splendid services rendered by our employees during the stress of the war period. We are very proud of the record made not only by our men on the battlefields of France, but by those men and women who carried on the far less exciting duties here at home. I look upon the profit-sharing idea as a sound business method, believing that the employees should have their share in the earnings of the company. In addition, by taking them into what is practically a partnership I am firmly convinced they will give to the company even a more hearty co-operation than they have rendered in the past.

On account of the large oversubscription to the authorized capital of the Security Trust Co. of Emaus, Pa., a new institution, and the fact that numerous inquiries from persons who wish to subscribe were still being received, the directors of the institution have decided to call a meeting of the stockholders for the purpose of ratifying a proposal to increase the number of shares of capital stock from 2,500 to 5,000 shares. At the same time the stockholders will also be asked to vote on the matter of changing the name of the institution to the Security Trust Co. The new trust company is to occupy temporary quarters in the Weaver Building, which is to be remodeled for its accommodation. J. E. Bertsch of Mountaintown, Pa., and F. M. Kunkle of Alburts, Pa., have been added to the directorate, and M. E. Gehringer of Emaus has been appointed Real Estate Officer and Notary. The stock of the trust company is in shares of \$50 each. It has a surplus of \$12,500. The officials are: Dr. M. J. Backenstoe, President; Robert S. Rathbun and Dr. J. J. Weida, Vice-Presidents, and Robert S. Iobst, Secretary and Treasurer.

As a preliminary to the consolidation of the Lamberton National Bank of Oil City, Pa., and the Oil City National Bank under the title of the latter, which became effective May 26, and to which we referred in these columns in our April 26 issue, a joint meeting of the directors of both institutions was held at which the officials and directors of the enlarged institution were chosen. As George N. Reed, for the past six years President of the Oil City National Bank, wished to resign his office, Robert G. Lamberton, heretofore President of the Lamberton National Bank, was made President of the enlarged bank. Mr. Reed, however, will continue to be identified with the institution as a member of the board of directors. The other officials elected were: H. G. Rush, H. J. Crawford and Charles M. Lamberton, Vice-Presidents; William S. McKay, Cashier, and E. S. Rue, James A. Corrin and Lieutenant Willard B. Lamberton, Assistant Cashiers. A pleasing feature of the meeting was the presentation of a 32-degree consistory watch charm to Fred C. McGill, the former Cashier of the Oil City National Bank, by the old board of directors of that institution. Mr. McGill resigned as Cashier a short time ago to accept the Vice-Presidency of the Sharon Trust Co. of

Sharon, Pa. The proposed consolidation has been approved by the Comptroller of the Currency.

A new trust company is being organized in Baltimore as an affiliated institution of the Manufacturers' Finance Co. at will be operated under the title of the Commerce Trust Co. V. G. Dunnington, President of the Manufacturers' Finance Co., in outlining the organization and purposes of the new trust company, is quoted in the Baltimore "Sun" of May 20 as saying:

The purpose of the trust company is unique, in that it only contemplates the handling of commercial and almost entirely interstate business. Its dealings will be exclusively with manufacturers, wholesalers and jobbers. The need for such a trust company has long been evident. The capital of the trust company, for demonstration purposes, will be \$500,000, with \$125,000 surplus, cash paid. The stock has been oversubscribed and has been underwritten by Baker, Watts & Co. and Hambleton & Co. at \$62 50 per share, par \$50.

The officers of the new institution are: V. G. Dunnington, President; Wilbur F. Smith and Walter D. Bahn, Vice-Presidents; E. E. Kershaw, Secretary and Treasurer, and William C. Moore, Assistant Secretary, all of whom are prominently identified with the Manufacturers' Finance Co. Large manufacturing interests outside of Maryland will be represented on the board of directors. After demonstration, the capital of the new trust company will be increased.

The Union Bank of Chicago recently appointed Nels M. Hokanson a Vice-President of the institution. Mr. Hokanson, who prior to the entrance of the United States into the war was Manager of the savings department of the State Bank of Chicago, has been serving the Government through the five Liberty Loan campaigns as Secretary of the Foreign Language Division for the district of which Chicago was the centre (embracing five States), being in charge of the foreign language publicity and the speakers that were sent out to address the different racial groups. So great were Mr. Hokanson's efforts in behalf of the Government, it is said, that at the end of the third campaign he collapsed, but notwithstanding returned to the next campaign with renewed vigor. During the Victory Loan campaign, however, he confined all his efforts to Chicago and Cook County. Mr. Hokanson is a graduate of the University of Chicago and the John Marshall Law School.

The National City Bank of Chicago announces the election of James B. Christerson as Assistant Manager of the bond department. Mr. Christerson, who is 30 years of age, has been with the National City for ten years, during which time he has worked his way through nearly every department in the bank. For the past three years he has been in charge of the foreign exchange department. At the same time the National City Bank of Chicago announced the resignation of Morris K. Baker as Assistant Manager of the bond department. Mr. Baker resigned to become associated with the new Guaranty Trust Co. of Kansas City as Vice-President and director, and will be Manager of its bond department as well.

To take care of the steady growth of its business and added departments, the National City Bank of Chicago has leased and is remodeling a portion of the banking floor of the Adams Express Building, which adjoins the National City Bank Building at Monroe and Dearborn streets. The transit and bookkeeping departments will be transferred to the new quarters, which will be ready for occupancy June 15.

George L. Wire has resigned as attorney for the National City Bank of Chicago in order to enter private practice as a member of the law firm of Nelson, Little, Gordon & Wire with offices at 203 So. Dearborn Street, Chicago.

The City Bank & Trust Co. of Denver was closed on May 28 and its affairs placed in the hands of the State Bank Commissioner, Grant McFerson. President William J. Ferguson is said to have stated that the bank's troubles were due to a shortage resulting from "secret transactions handled by subordinate officers of the bank with an outside party." Estimates on the shortage range from \$135,000 to \$175,000 and are reported due to "kiting" of drafts that have been protested. On May 12 the bank reported deposits of \$1,076,403; total resources, \$1,194,401; cash, \$303,482; loans and discounts, \$721,149, and Liberty bonds and other securities, \$145,765. The depositors, it is stated, will be paid in full. The bank has a capital of \$100,000.

P. E. Laughlin, President of the Midwest National Bank of Kansas City, Mo., announces that on July 1 the stockholders will increase the bank's capital from \$500,000 to

\$1,000,000 at the same time placing the surplus at \$200,000. The title of the institution will be changed on July 1, when the bank will have the advantages of a national bank with membership in the Federal system, together with trust company powers. The increased capital will be taken entirely by the bank's shareholders. The Midwest National Bank was organized 33 months ago by President Laughlin. The bank's record has seldom been surpassed, showing as it did \$9,000,000 in assets in published report of May 12. The officers and directors are:

James F. Houlehan, Chairman; P. E. Laughlin, President; J. G. Goodwin, Louis H. Wulfekuhler and Harry Warren, Vice-Presidents; M. A. Thompson, Cashier; C. F. Adams, L. M. Pence and M. O. Sutton, Assistant Cashiers; Lewis B. Andrews, Eugene Blake, William Buchholz, Francis O. Downey, Geo. H. Hodges, W. D. D. Kuhn, Thomas McGee, Thomas J. Sweeney, Dr. Henry J. Waters and Fred Wolferman.

The name of the organization to be formed by the merger of the St. Louis Union Bank, the Mechanics-American National Bank and the Third National Bank of St. Louis (referred to in our issues of May 17 and 24) is to be the First National Bank in St. Louis and not the American Union Third National Bank as at first announced. The new name has been conferred upon the institution by the Comptroller of the Currency, John Skelton Williams, and is a fitting recognition of the many years of successful growth and development of these three old St. Louis banks. The new name will doubtless meet with much favor, not only because of its convenience, but for the fact that it will again give to the city a First National Bank. The St. Louis "Republic" of May 30 quotes the Comptroller in his letter to F. O. Watts, President of the Third National Bank, in which he announced the new title as saying:

In view of the fact that the Third National Bank is now the oldest existing national bank in St. Louis, and all the assets of the First National Bank of St. Louis have been entirely liquidated, and neither the First or Second National banks, now in liquidation, was consolidated with any of the existing banks of the city, he would award the title of the First National Bank for the new institution.

The First National Bank is scheduled to open July 7 in temporary quarters at Broadway and Locust Street pending the erection of its own new bank building and will cultivate every class of banking business from the largest commercial account to the smallest savings deposit. Action on the several propositions incident to the merger will be taken by the stockholders of the Mechanics-American National Bank and those of the Third National Bank on June 23. Those questions relate to the matter of increasing the capital in each instance from \$2,000,000 to \$2,500,000.

Plans whereby the capital of the Charlotte National Bank of Charlotte, N. C., is increased from \$250,000 to \$400,000, have been approved by the Comptroller of the Currency.

The People's State Bank is the title of a new financial institution to be opened in Houston on June 25. The new bank was chartered on May 10 under the laws of Texas with capital of \$150,000 (in shares of \$100 each) and will conduct a commercial banking business under the depositors' guaranty fund of State banks of Texas. Louis Cohn and Eli Marks, both former State bank examiners, and well known in Texas banking circles, are its organizers and will hold the positions of Active Vice-President and Cashier, respectively in the institution. The other officials will be: R. L. Young, President, and J. A. Herring and Ike L. Freed, Vice-Presidents. Mr. Young is the Vice-President, Secretary and General Manager of the Crown Oil Refining Co. of Houston. The bank will be located at 908 Congress Avenue.

The Comptroller of the Currency has approved an increase of \$400,000 in the capital of the Houston National Exchange Bank, of Houston, Tex., raising it from \$400,000 to \$800,000.

Cullen F. Thomas, heretofore a Vice-President of the First State Bank of Dallas, Texas, was on May 13 elected President pro tem of the institution to assume the duties of the Hon. George W. Riddle, who has resigned the presidency in order that he may devote more time to his large outside interests, continuing, however, to be identified with the institution as Chairman of the board of directors. Judge Riddle has long been prominent in the financial circles of Texas, having organized, it is said, upwards of fifty banks and being at the present time officially connected with twenty-one. In 1905 he founded and became President of the First State Bank with an initial capital of \$100,000. Under the management of Judge Riddle this has been increased to \$400,000, and at the meeting of the directors on May 13 a further increase to \$600,000 with an addition to surplus of \$200,000 was recom-

mended. During the same period deposits have increased from \$300,000 to \$4,500,000. At the beginning of the present year the bank purchased a five-story building in Dallas and contemplates its early remodeling and improvement. Mr. Thomas has been a Vice-President of the institution for many years.

The Dutch Bank for South America, which opened its doors to the public of Buenos Aires in 1914 with a capital of 4,000,000 guilders, has succeeded in developing its operations in the Argentine in such a way that it has surpassed several old and well-situated institutions in Buenos Aires. In the same way the branches in Brazil, opened in 1917 in Rio de Janeiro and Santos, have succeeded in establishing themselves among the banks of the country and their efficacy is extending in a palpable way. This is the result of combination of activity, preparation and experience of the representatives of the Banco Holandes in South America and Holland, as the circumstances since the moment that business started, only a few months before the outbreak of the war, have been abnormal and difficult. The founding capital of 4,000,000 guilders has been increased twice and forms now, including the reserves of 2,500,000 guilders, the important amount of 16,500,000 guilders. The whole capital has been placed in Amsterdam with Dutch capitalists who keep up direct or indirect connections with South America, and the founders of the bank belong to the most selected representatives of the Dutch trading and banking circles, as to say, Rotterdamsche Bankvereening (the leading Dutch bank with international reputation), Nederlandsche Handel-Maatschappij and others. An idea of the progress of the Banco Holandes in their operations in the Argentine is shown in the following:

Balances at—	Deposits—		Discounts & Advances.	
	\$ oro	\$ ml n	\$ oro	\$ ml n
November 30 1918.....	9,403	58,488,928	—	63,155,199
November 30 1917.....	9,139	41,267,734	37,603	50,461,696
November 30 1916.....	4,323	21,376,615	28,233	23,133,279

Eugene G. Grace, President of the Bethlehem Steel Corporation, was elected a director of the Guaranty Trust Company of New York at a meeting of the board of directors on June 4. The directors of the Guaranty Trust Company have declared a quarterly dividend of 5% for the quarter ending June 30 1919, payable on that date to stockholders of record June 19 1919.

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 15 1919:

GOLD.

The Bank of England gold reserve against its note issue is £84,013,240, a decrease of £476,230 as compared with last week's return. Gold to the value of \$950,000 has been reported as having been engaged in New York for shipment to South America. The Transvaal gold output for April 1919 amounted to £2,951,936 as compared with £3,046,045 for April 1918 and £3,025,992 for March 1919.

SILVER.

On May 9, the day following our last letter, the official maximum price was removed. Intimation was subsequently given that licenses would be granted freely for export. The immediate effect upon the market, which had been in a state of suspended animation for many months, was very great. No available stock of silver existed from which the continental demands which instantly set in could be supplied, for the good reason that loyal adherence to the known wishes of the authorities had eliminated the possibility of any stock composed of speculative holdings. As a consequence the price moved at a speed absolutely without precedent. It leaped in one bound 4½d. on the 9th inst. from 48½d. to 53½d., at which it was officially quoted "buyers," both for cash and for forward delivery. On the 10th inst. 58d. for cash delivery and 57½d. for forward delivery were reached. The quotation of 58d. is a record since January 1877. It is a remarkable coincidence that a war brought about by Germany should have been the original cause of the relapse in the value of silver from its ancient high level, and another war half a century later, for which the same Power was responsible, should have been the actual cause of a phenomenal recovery. The following prices, at any advance on which the principal silver coins (full weight-loco London) would show a profit when melted, are of interest, though it should be remembered that with the exception of India and the United Kingdom, the amount of such coins in circulation is comparatively small:

Rupce (at 1s. 8d.).....	53.81d.	15 franc piece & similar coin.....	60.87d.
United States dollar.....	58.9d.	Sterling silver.....	66d.
Dutch 2½ guilder.....	60.45d.	Mark.....	67.3d.

Several of the Government banks do not differentiate between gold and silver holdings in their returns. We append, however, the figures given by five of these continental institutions:

Bank of Spain (April 12).....	£25,730,000
Bank of France (April 24).....	13,427,000
Swiss National Bank (April 15).....	2,614,000
Imperial Bank of Germany (April 7).....	1,038,000
Netherlands Bank (April 12).....	738,000

The great driving force operating in the market for the last few years was clearly indicated by the statement made in the House of Commons on May 12 by the Secretary of State for India, namely that Indian net imports of silver during the war had amounted to 516,202,000 ounces (sufficient to coin about 1,500,000,000 rupees). In addition to this enormous amount of precious metal, net imports of gold totaling £21,400,000 were

received during the same period. On the 12th inst. the forward rate eased to 57½d., whilst the cash quotation remained unaltered. On the next and succeeding days supplies were forthcoming on a scale sufficient to meet the demand and brought about lower rates. It is a satisfactory fact that quite a substantial business has been done during the week on this market, and it has been quite easy to buy and to sell large amounts. The China exchanges have not moved in anything like the same proportion as the value of silver. The silver quotation to-day is equal to 5s. 3 5-16d. per tael (expenses of transmission excluded) as compared with the cabled rate of 5s. 2¾d. per tael.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	April 22.	April 30.	May 7.
Notes in circulation.....	15352	15372	15416
Silver coin and bullion in India.....	3453	3474	3,749
Silver coin and bullion out of India.....	285	285	53
Gold coin and bullion in India.....	1444	1455	1606
Gold coin and bullion out of India.....	312	300	150
Securities (Indiana Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The value of coins minted during the week ending May 7 amounted to 124 lacs of rupees. The stock in Shanghai on the 13th inst. consisted of about 30,750,000 ounces in sycee and \$18,500,000, as compared with about 31,400,000 ounces in sycee and \$18,900,000 on the 26th ult.

Quotations for bar silver per ounce standard:

May 9.....	53½d. cash (buyers)	53½d. 2 mos. (buyers)
May 10.....	58d. "	57½d. "
May 12.....	58d. "	57½d. "
May 13.....	55½d. "	55d. "
May 14.....	54d. "	53½d. "
May 15.....	53½d. "	53½d. "
Average.....	55.479d. "	55.062d. "

The quotation to-day for cash delivery is 5½d. above that fixed a week ago.

Bank rate.....5% | Bar gold per oz. standard.....77s. 9d.

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:

Week ending June 6—	London, May 31, June 2, June 3, June 4, June 5, June 6.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.....	52½	53¼	53¾	53¼	53¼	53¼	
Consols, 2½ per cents.....	Holiday	55½	55	54½	54	54½	
British, 5 per cents.....	Holiday	94½	94½	94½	94½	93¾	
British, 4½ per cents.....	Holiday	99¼	99¼	99¼	99¼	99¼	
French Rentes (in Paris), fr.....	—	—	01.50	—	62.15	—	
French War Loan (in Paris), fr.....	—	—	87.95	—	88.10	—	

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

Silver in N. Y., per oz.....	cta. 108½	109¾	109¼	109½	109¼	109¼
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Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1919 show an increase over the same month of 1918 of 24.2%, and for the five months the gain reaches 16.7%.

Clearings at—	May.			Five Months.		
	1919.	1918.	Inc. or Dec.	1919.	1918.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Canada.....	140,582,691.9	113,189,696	+24.25	623,329,122.5	507,173,185	+16.7
Montreal.....	507,107,123	389,506,210	+45.62	2,352,780,453	1,691,085,703	+33.2
Toronto.....	354,112,122	305,204,996	+16.01	1,567,732,667.1	1,295,192,742	+21.0
Windsor.....	182,227,560	181,967,144	+0.1	777,319,600	905,259,896	-14.1
Vancouver.....	80,903,919	43,706,931	+16.5	242,239,412	196,729,776	+23.1
Ottawa.....	44,624,476	28,427,575	+57.0	169,548,699	125,365,956	+27.3
Victoria.....	9,464,188	8,793,527	+7.6	44,216,325	39,153,842	+12.9
Calgary.....	26,291,231	25,517,397	+0.9	114,902,310	135,875,562	-15.4
Hamilton.....	23,896,245	22,474,328	+6.3	108,824,770	103,687,308	+5.0
Edmonton.....	18,350,009	14,035,461	+30.7	78,021,920	69,183,774	+12.8
Quebec.....	24,112,898	19,883,423	+21.3	103,789,966	87,693,813	+18.4
St. John.....	12,967,896	19,742,078	+33.1	56,575,190	46,233,829	+22.2
Hullfax.....	20,105,292	18,093,975	+11.4	90,714,565	78,888,669	+15.0
London.....	13,561,006	10,828,125	+25.2	59,534,020	48,991,974	+21.5
Regina.....	15,627,585	13,680,377	+14.2	68,210,920	65,463,069	+4.2
Saskatoon.....	8,471,523	1,358,180	+15.1	36,405,340	34,290,075	+5.4
Moose Jaw.....	6,200,000	5,577,273	+11.2	30,901,901	25,363,407	+21.8
Lethbridge.....	3,071,020	3,480,367	-11.8	14,070,319	16,546,826	-9.5
Brandon.....	4,315,046	4,396,775	-1.2	20,173,782	19,141,739	+5.4
Port William.....	2,218,442	2,179,844	+1.8	11,339,564	11,786,931	-3.8
New Westminster.....	3,061,853	2,850,028	+6.3	13,391,922	13,822,321	-3.1
Medicine Hat.....	2,101,864	1,989,714	+5.6	10,864,891	8,529,954	+27.4
Peterborough.....	3,356,353	3,190,908	+5.2	15,287,761	14,233,070	+7.4
Sherbrooke.....	4,205,733	4,184,991	+0.5	19,508,128	16,832,844	+15.9
Kitchener.....	3,970,128	2,946,572	+34.8	16,613,763	12,552,066	+32.4

The clearings for the week ending May 29 at Canadian cities in comparison with the same week of 1918, show a decrease in the aggregate of 24.9%.

Clearings at—	Week ending May 29.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Canada.....	114,275,775	73,696,953	+55.1	88,359,388	75,322,946
Montreal.....	74,273,077	64,269,439	+15.6	66,780,889	49,951,714
Toronto.....	33,900,000	36,322,260	-10.7	65,611,313	40,910,238
Windsor.....	10,550,535	8,827,772	+19.5	7,601,091	6,065,043
Vancouver.....	8,298,591	5,306,992	+56.4	5,358,805	4,975,880
Ottawa.....	3,786,538	3,858,998	-1.9	4,399,459	3,421,196
Hullfax.....	3,663,983	3,400,370	+7.5	3,081,815	2,608,212
Calgary.....	5,132,599	4,663,118	+10.1	6,744,510	4,281,588
Hamilton.....	4,314,671	4,698,092	-8.2	4,909,892	3,457,242
St. John.....	2,436,320	1,775,605	+39.2	2,252,152	1,500,000
Victoria.....	1,503,474	1,497,944	+0.4	1,790,232	1,895,735
London.....	2,432,784	1,047,013	+24.9	2,054,561	1,935,448
Edmonton.....	3,298,229	2,664,740	+23.6	2,660,845	2,057,742
Regina.....	3,064,079	2,445,616	+25.3	3,125,985	1,918,526
Brandon.....	450,000	435,053	+3.4	420,611	458,847
Lethbridge.....	610,733	659,869	-8.3	888,363	450,733
Saskatoon.....	1,712,760	1,415,298	+21.0	1,871,376	1,054,114
Brandon.....	906,839	777,126	+16.6	827,924	625,208
Moose Jaw.....	1,225,322	999,034	+22.8	1,109,103	755,423
Port William.....	475,000	456,504	+4.1	603,080	538,534
New Westminster.....	513,791	404,389	+27.1	345,323	285,774
Medicine Hat.....	379,363	370,946	+2.3	534,091	783,647
Peterborough.....	705,524	587,047	+20.1	671,787	483,490
Sherbrooke.....	640,190	961,361	-3.2	755,983	432,792
Kitchener.....	882,222	478,289	+84.5	607,372	578,078
Windsor.....	1,284,912	843,622	+52.3	—	—
Total Canada.....	279,817,311	223,981,350	+24.9	273,319,449	206,341,624

Other Western and Southern Clearings brought for ward from first page.

Table with columns: Clearings at—, Week ending May 31, 1919, 1918, Inc. or Dec., 1917, 1916. Lists cities like Kansas City, Minneapolis, Omaha, etc., with their respective clearing values and percentage changes.

Table with columns: Clearings at—, May, Inc. or Dec., 1919, 1918, Inc. or Dec. Lists cities like St. Louis, New Orleans, Louisville, etc., with their clearing values and percentage changes.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Table with columns: Clearings—Returns by Telegraph, Week ending June 7, 1919, 1918, Per Cent. Lists cities like New York, Chicago, Philadelphia, Boston, etc., with their clearing values and percentage changes.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1919 and 1918 are given below:

Table with columns: Description, Five Months 1919, Five Months 1918. Lists transactions for Stock (Shs.), U.S. bonds, State city & foreign bonds, and Bank stocks.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1919 and 1918 is indicated in the following:

Table with columns: M'th, 1919, 1918. Lists months from Jan to May with the number of shares and values for each year.

The following compilation covers the clearings by months since Jan. 1 1919 and 1918.

Table with columns: Month, Clearings, Total All, Clearings Outside New York. Lists months from Jan to May with clearing values for all cities and specifically for cities outside New York.

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

Table with columns: BANK CLEARINGS AT LEADING CITIES, 1919, 1918, 1917, 1916, Jan. 1 to May 31, 1919, 1918, 1917, 1916. Lists cities like New York, Chicago, Boston, etc., with their clearing values and percentage changes.

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 2354.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	176,000	394,000	892,000	1,116,000	517,000	43,000
Minneapolis	943,000	1,387,000	1,387,000	387,000	1,039,000	193,000
Duluth	430,000	—	—	11,000	121,000	425,000
Milwaukee	18,000	48,000	89,000	309,000	480,000	32,000
Toledo	15,000	15,000	8,000	65,000	—	—
Detroit	7,000	14,000	10,000	45,000	—	—
St. Louis	70,000	256,000	256,000	420,000	—	16,000
Peoria	69,000	72,000	192,000	104,000	22,000	1,000
Kansas City	2,000	231,000	322,000	241,000	—	—
Omaha	—	105,000	498,000	334,000	—	—
Indianapolis	—	—	46,000	155,000	—	—
Total wk. '19	342,000	2,508,000	2,454,000	3,685,000	2,179,000	710,000
Same wk. '18	224,000	1,379,000	3,768,000	3,482,000	728,000	92,000
Same wk. '17	313,000	4,482,000	4,654,000	3,885,000	1,259,000	193,000

**Total receipts of flour and grain at the seaboard ports for the week ended May 31 1919 follow:**

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	171,000	1,387,000	167,000	676,000	149,000	534,000
Philadelphia	116,000	689,000	18,000	293,000	—	269,000
Baltimore	95,000	384,000	124,000	192,000	55,000	416,000
N'port News	57,000	—	—	—	—	—
New Orleans*	106,000	521,000	21,000	54,000	—	—
Galveston	39,000	260,000	1,000	—	—	—
Montreal	381,000	1,412,000	—	150,000	595,000	—
Boston	36,000	29,000	—	18,000	—	—
Total wk. '19	1,001,000	4,682,000	331,000	1,383,000	799,000	1,209,000
Since Jan. 1 '19	16,135,000	88,987,000	6,020,000	27,049,000	11,035,000	18,762,000
Week 1918	458,000	318,000	517,000	2,489,000	488,000	19,000
Since Jan. 1 '18	10,920,000	13,152,000	11,549,000	48,530,000	4,776,000	2,370,000

\* 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 31 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	656,564	—	150,592	192,350	—	—	—
Boston	—	—	—	—	274,000	—	—
Philadelphia	709,000	53,000	97,000	—	460,000	—	—
Baltimore	635,000	86,000	6,000	—	378,000	198,000	—
Newport News	—	—	57,000	—	—	—	—
New Orleans	—	26,000	17,000	17,000	—	150,000	—
Galveston	118,000	—	71,000	—	—	187,000	—
Montreal	579,000	—	188,000	—	—	94,000	—
Total week	2,697,854	165,000	591,592	209,350	1,338,435	766,442	15,813
Week 1918	4,554	220,325	59,640	2,210,598	—	—	63,282

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.	
	Week May 31 1919.	Since July 1 1918.	Week May 31 1919.	Since July 1 1918.	Week May 31 1919.	Since July 1 1918.
United Kingdom	445,995	8,032,145	1,087,298	64,085,619	53,000	2,117,851
Continent	128,597	7,852,437	1,610,556	81,440,980	86,000	2,548,044
So. & Cent. Amer.	6,000	403,204	—	—	10,000	398,524
West Indies	11,000	845,225	—	—	40	1,964
Brit. No. Am. Colon.	—	—	—	—	—	4,709
Other Countries	—	133,527	—	—	—	—
Total	591,592	17,346,538	2,697,854	145,526,639	165,000	5,170,628
Total 1917-18	59,640	5,683,126	4,554	50,926,883	220,325	18,622,953

**STOCK OF MONEY IN THE COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money May 1 '19—		—Money in Circulation—	
	in U. S. at Fed. in Treas. May 1 1919.	\$	in U. S. at Fed. in Treas. May 1 1919.	\$
Gold coin (including bullion in Treasury)	3,092,430,916	303,828,718	1,106,910,391	1,094,222,631
Gold certificates	—	—	589,751,667	937,685,869
Standard silver dollars	311,018,930	32,634,081	81,806,958	77,648,167
Silver certificates	—	—	195,311,625	442,099,740
Subsidiary silver	243,896,006	12,040,150	231,256,456	215,262,596
Treasury notes of 1890	—	—	1,786,266	1,808,061
United States notes	346,681,016	15,500,199	331,180,817	338,340,301
Federal Reserve notes	2,725,416,490	39,357,273	2,520,567,722	1,524,223,755
Federal Reserve bank notes	170,124,180	17,905,958	152,218,224	11,381,385
National bank notes	725,131,122	72,113,157	653,017,965	705,738,302
Total	7,614,699,260	553,979,534	5,803,288,091	5,318,546,717

Population of continental United States estimated at 107,311,000. Circulation per capita, \$54.64.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to \$935,862,777.29.

b Includes \$597,659,721.60 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On May 1 1919 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$310,922,860 gold coin and bullion, \$221,917,280 gold certificates and \$165,491,495 Federal Reserve notes, a total of \$1,197,431,635, against \$201,215,605 on May 1 1918.

**GOVERNMENT REVENUE AND EXPENDITURES.**

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1919 and 1918 and for the ten months of the fiscal years 1918-19 and 1917-18.

Receipts.	April 1919.	April 1918.	10 Mos. '18-19.	10 Mos. '17-18.
Ordinary—	\$	\$	\$	\$
Customs	20,141,487	16,445,532	142,180,932	142,473,887
Internal Revenue:				
Income & profits tax	107,696,034	83,012,300	1,996,473,682	185,253,610
Miscellaneous	135,059,065	93,113,711	1,049,317,057	632,893,920
Miscellaneous revenue	159,228,529	16,111,895	497,961,712	172,441,155
Total	422,125,115	208,083,438	3,685,933,383	1,133,062,572
Panama Canal—				
Tolls, &c.	427,185	635,706	5,560,978	5,002,168
Public Debt—				
First Lib. Loan bonds	—	119,806	2,664,346	520,404,735
Second Lib. Loan bonds	—	206,154	—	3,807,931,075
Third Lib. Loan bonds	1,003,348	104,799,663	936,436,547	104,799,663
Fourth Lib. Loan bonds	365,729	—	6,959,387,597	—
Victory Lib. Loan notes	122,420,100	—	123,420,100	—
Cts. of indebtedness	684,633,000	1,150,805,500	15,631,587,800	7,457,965,500
War Savings and Thrift stamps	9,572,728	60,972,984	771,349,872	190,885,266
Postal Savings bonds	—	—	289,200	1,020,940
Deposits for purchase of One-Year Treas. Notes (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	—	—	—	19,150,000
Deposits for redemption of nat'l bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913)	882,700	795,350	21,087,222	6,734,050
Total	818,877,605	1,317,699,457	24,445,223,789	12,108,891,229
Grand total receipts	1,241,429,905	1,527,018,801	28,136,718,151	13,246,955,969

**Disbursements.**

Disbursements.	April 1919.	April 1918.	10 Mos. '18-19.	10 Mos. '17-18.
Ordinary—				
Checks & warrants paid (less bal. repaid, &c.)	897,036,419	903,894,643	12,883,801,447	5,479,513,671
Int. on public debt paid	106,825,704	6,862,116	416,708,554	62,754,721
Total	1,003,862,123	910,756,759	13,300,510,001	5,542,268,392
Special—				
Panama Canal: Checks paid (less balances repaid, &c.)	609,361	1,674,638	11,347,263	15,976,189
Purchases of obligations of foreign Govts.	409,608,603	287,500,000	3,229,593,408	4,071,329,750
Purchase of Federal Farm Loan bonds: Principal	14,550,000	15,050,000	50,950,000	45,600,000
Accrued interest	298,215	306,382	751,861	759,204
Total	425,066,184	304,631,020	3,292,642,532	4,133,865,143
Public Debt—				
Bonds, interest-bearing notes & cts. retired.	306,388,791	385,005,823	12,038,034,450	3,732,532,939
One-Year Treas. notes redeemed (Sec. 18, Fed. Res. Act, approved Dec. 23 1913)	—	8,212,000	19,150,000	27,362,000
Nat'l bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	2,082,920	1,129,133	18,754,183	19,168,545
Total	308,471,711	394,346,956	12,075,938,633	3,779,063,484
Grand total disbursements	1,737,400,017	1,609,634,735	28,669,091,166	13,454,997,019
Excess of total disbursements over total receipts	495,970,112	82,616,133	532,373,015	208,041,050

\* Receipts and disbursements for June reaching the Treasury in July are included in 1919.

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**

—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1918-19.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Apr. 30 1919..	\$ 689,878,300	\$ 38,973,647	\$ 686,157,475	\$ 38,973,647	\$ 725,131,122
Mar. 31 1919..	688,183,250	40,194,752	684,292,440	40,194,752	724,487,192
Feb. 28 1919..	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472
Jan. 31 1919..	683,004,450	41,903,027	680,026,471	41,903,027	721,929,498
Dec. 31 1918..	684,648,950	39,867,332	683,661,878	39,867,332	723,529,210
Nov. 30 1918..	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918..	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918..	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918..	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918..	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918..	690,384,150	36,878,979	687,226,508	36,878,977	724,105,485
May 31 1918..	691,879,160	35,989,675	687,998,070	35,989,675	723,987,745
Apr. 30 1918..	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177

\$170,124,180 Federal Reserve bank notes outstanding May 1, of which \$169,466,500 covered by bonds and \$657,380 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Apr. 30.

Bonds on Deposit April 30 1919.	U. S. Bonds Held April 30 to Secure—		
	On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
2s. U. S. Consols of 1930	\$ 14,129,000	\$ 563,960,200	\$ 578,089,200
4s. U. S. Loan of 1925	2,593,000	53,250,800	55,843,800
2s. U. S. Panama of 1936	304,500	47,620,380	48,024,880
2s. U. S. Panama of 1938	285,300	24,946,920	25,232,220
2s. U. S. one-year cts. of indebtedness	156,683,000	—	156,683,000
Totals	174,094,800	689,878,300	863,973,100

**National Bank Notes—Total Afloat—**

Amount afloat April 1 1919.....	\$724,487,192
Net amount issued during April.....	643,930
Amount of bank notes afloat May 1 1919.....	\$725,131,122

**Legal-Tender Notes—**

Amount on deposit to redeem national bank notes April 1 1919.....	\$40,194,752
Net amount of bank notes retired in April.....	1,221,105
Amount on deposit to redeem national bank notes May 1 1919.....	\$38,973,647

**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	Irving (trust certificates)	360	370	New York Bankers Trust	422	427
Amer Exch.	255	---	Liberty	650	675	Central Union	458	465
Atlantic	185	---	Lincoln	265	285	Columbia	340	350
Battery Park	203	210	Manhattan*	215	225	Commercial	105	---
Bowery*	425	---	Mech & Met.	385	395	Empire	290	305
Broadway Cen	135	145	Merchants*	145	155	Equitable Tr.	475	485
Bronx Boro*	125	175	Metropolitan*	185	200	Farm L & Tr.	460	470
Bronx Nat.	180	160	Mutual*	375	---	Fidelity	220	230
Bryant Park*	145	155	New Neth*	200	215	Fulton	240	260
Butch & Drov	83	35	New York Co	140	150	Guaranty Tr.	405	415
Cent Merc	160	190	New York	440	---	Hudson	135	145
Chase	455	500	Pacific*	150	---	Irving Trust.	See Irving	Bank
Chat & Phen.	410	425	Par.	705	715	Law Tit & Tr	135	145
Chelsea Exch*	100	115	Prod Exch*	350	---	Lincoln Trust	175	185
Chemical	515	530	Publ.	240	250	Mercantile Tr	230	---
Citizens	235	245	Seaboard	500	---	Metropolitan	300	370
City	440	450	Second	475	525	Mutual (Westchester)	105	125
Coal & Iron	210	220	Sherman	125	135	N Y Life Ins & Trust	790	810
Colonial*	400	---	State*	125	138	N Y Trust	610	630
Columbia*	175	185	23d Ward*	115	130	Scandinavian	315	330
Commerce	245	254	Union Exch.	185	205	Title Gu & Tr	395	405
Comm'l Ex*	390	410	United States*	115	175	U S Mtg & Tr	440	450
Commonwealth*	215	230	Wash H'ts*	275	---	United States	910	930
Continental*	110	120	Westch Ave*	190	---	Westchester	130	140
Corn Exch*	390	400	Yorkville*	300	350			
Cosmopolitan*	95	105						
Cuba (Bk of)	178	183						
East River	150	---						
Europe	120	130						
Fifth Avenue	1700	1900						
Fifth	225	235						
First	1010	---						
Garfield	198	200						
Gotham	190	200						
Greenwich*	360	---						
Hanover	775	790						
Hartman	310	340						
Imp & Trad.	500	535						

\* 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. ‡ Ex-rights.

**New York City Realty and Surety Companies**

All prices now dollars per share.

Alliance Bldg	Bid.	Ask.	Lawyers Mtge	Bid.	Ask.	Realty Assoc	Bid.	Ask.
Amer Surety	60	70	Mtge Bond	130	140	(Brooklyn)	95	105
Bond & M G.	256	263	Nat Surety	200	209	U S Casualty	185	195
City Investing	35	40	N Y Title & Mortgage	112	118	U S Title Guar	60	---
Preferred	70	80				West & Bronx Title & M G	150	170

**Auction Sales.**—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:  
By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.	Shares.	Stocks.	Per cent.
17 Goetz Silk Mfg., Holyoke.....	245	---	250 Butterworth-Judson, pref.....	80	---
28 Marden, Orth & Hastings, com. 12	---	---			
900 United Copper, preferred, certificates of deposit.....	\$14 lot	---			
10 Am. Zinc & Slate, pref.....	\$32 lot	---			
10 Am. Zinc & Slate, com.....	---	---			

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
16 Nat. Shawmut Bank.....	238 1/4	---	8 Chapman Valve Mfg., pref., ex-div.	100	---
17 Sharp Mfg., com.....	118 1/4-120	---	15 Hood Rubber, com.....	167	---
1 Arlington Mills.....	137 1/2	---	62 Merrimac Chemical, \$50 each.....	97	---
1 Dwight Mfg., \$500 par.....	1120	---	45 N. E. Equitable Ink.....	50	---
5 Nashua Mfg., pref.....	102 1/2	---	1 Columbian Nat. L. Ins.....	117 1/2	---
60 U. S. Worsted, 2d pref.....	50 1/4	---	10 Worcester Elec. L. rights.....	4 1/2	---
5 King Philip Mills.....	85	---	50 Quincy Mkt. C. S. & W. rights.....	15 1/2	---
1 Conn. & Pass. Riv. RR, pref. 80	---	---	10 Hood Rubber, pref.....	104 1/2	---
1 Boston Athenaeum, \$300 par.....	415 1/2	---	110 Thompson Elec. Weld.....	67 1/2	---
10 Sullivan Machinery.....	149	---	100 Fairbanks & Co., pref.....	104	---
1 Waltham Watch, pref.....	90	---			
10 Essex Co., \$50 each.....	103 1/4	---			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 National Shawmut Bank.....	237 1/2	---	5 Nashawena Mills.....	141 1/2	---
5 First National Bank of Boston.....	477 1/2	---	40 Puget Sd. Trac. L. & P., pref. 66	---	---
5 U. S. Worsted, 1st pref.....	89	---	5 Merrimac Chemical, \$50 each.....	97	---
10 Whitman Mills.....	195	---	12 Quincy Mkt. C. S. & W., pref. 87	---	---
10 Nashua Manufacturing.....	280	---	50 Walter Baker Co., Ltd. 130 1/2-131	---	---
50 U. S. Worsted, 2d pref.....	50	---	12 Puget Sd. Tr. L. & P., pf. stpd. 63 1/2	---	---
29 Massachusetts Cotton Mills.....	131 1/2	---	220 Montpelier & Barre L. & P., pf. 80	---	---
5 Bigelow-Hart, Carpet, pref.....	90 1/2	---	95 Fitchburg Gas & Electric.....	75	---
2 King Philip Mills.....	186 1/4	---	55 Worcester Elec. Light rights.....	4 1/2	---

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
900 Penn Machue Mfg. of Phil., \$10 each.....	\$100 lot	---	5 Belmont Driving Club.....	55 1/4	---
900 Penn Machine Mfg. of Phil., \$10 each.....	\$200 lot	---	95 Phila. Warehouse.....	105	---
25 Media Title & Trust, \$25 each.....	55	---	2 Pa. Acad. of Fine Arts.....	25	---
5 John B. Stetson, com.....	367-360	---			
14 Com. Exch. Nat. Bank.....	380	---			
2 Bank of North America.....	272	---			
3 Southwark Nat. Bank.....	216	---			
1 Sixth National Bank.....	207	---			
11 Market St. Nat. Bank.....	187 1/2	---			
10 Fidelity Trust.....	510	---			
3 Girard Trust.....	308 1/4	---			
29 Auldine Trust.....	160	---			
2 Provident Life & Trust.....	438	---			
25 West End Trust.....	160	---			
16 Nat. Bk. of Malvern, Chester Co. 155	---	---			
20 1st Nat. Bk. of Conshohocken.....	155	---			
5 Citizens Pass. Ry.....	225	---			
2 Camden & Burlington Co. Ry.....	28	---			
44 National Ry. Publication.....	50 1/4	---			
25 Amer. Pipe & Construc. Secur. preferred.....	56-56 1/4	---			

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATIONS FOR CHARTER.**

For organization of national banks:	Capital.
Lafayette National Bank of Buffalo, New York.....	\$750,000
Correspondent, Fred D. Corey, Buffalo.	
The St. Augustine National Bank, St. Augustine, Florida.....	50,000
Correspondent, G. B. Lamar, St. Augustine, Fla.	
The Planters National Bank of Walnut Ridge, Ark.....	25,000
Correspondent, W. R. Lane, Walnut Ridge.	
The Commercial National Bank of Phoenix, Arizona.....	100,000
Correspondent, N. A. Lytle, Glendale, Ariz.	
The Farmers & Merchants National Bank of Paola, Kansas.....	50,000
Correspondent, O. Peterson, Paola, Kans.	
The First National Bank of Waltonville, Illinois.....	25,000
Correspondent, T. D. Slater, Waltonville, Ill.	
The First National Bank of Maiden Rock, Wisconsin.....	25,000
Correspondent, Leonard Mathys, Maiden Rock.	
The Burley National Bank, Burley, Idaho.....	50,000
Correspondent, Albert Pleeger, Burley, Idaho.	
The First National Bank of Waconia, Minnesota.....	25,000
Correspondent, Eugene H. Mack, Waconia, Minn.	
The First National Bank of Devol, Oklahoma.....	25,000
Correspondent, J. E. Dickson, Devol, Okla.	
The Farmers National Bank of Mora, Minnesota.....	\$25,000
Correspondent, Anton Peterson, Mora.	
The Cedar Grove National Bank, Cedar Grove, Indiana.....	25,000
Correspondent, Charles Dorflein, Cedar Grove.	
The First National Bank of Zimmerman, Minnesota.....	25,000
Correspondent, F. O. J. Peterson, Elk River, Minn.	
The Farmers National Bank of Pomeroy, Washington.....	50,000
Correspondent, G. W. Jewett, Pomeroy.	
The First National Bank of Bighart, Oklahoma.....	25,000
Correspondent, E. C. Love, Chandler, Okla.	
The First National Bank of Dillwyn, Virginia.....	50,000
Correspondent, W. R. Connor, Dillwyn.	
For conversion of State banks:	
The First National Bank of Narrows, Virginia.....	25,000
Conversion of the First State Bank of Narrows, Inc.	
Correspondent, F. D. Kelley, Narrows.	
The First National Bank of Roanoke, Indiana.....	30,000
Conversion of the State Bank of Roanoke.	
Correspondent, D. A. Wasmuth, Roanoke.	
The Citizens National Bank of Albuquerque, New Mexico.....	100,000
Conversion of the Citizens Bank of Albuquerque.	
Correspondent, Citizens Bank of Albuquerque.	
The First National Bank of Ingomar, Montana.....	25,000
Conversion of the Ingomar State Bank.	
Correspondent, W. T. Craig, Ingomar.	
The National Bank & Trust Co. of Pasadena, California.....	300,000
Conversion of the Crown City Trust & Savings Bank.	
Correspondent, J. B. Coulston, Pasadena.	
Total.....	\$1,805,000

**CHARTERS ISSUED.**

Original organizations:	
The Dumont National Bank, Dumont, New Jersey.....	\$25,000
President, Cloyd Marshall; Cashier, A. H. Robertson.	
The First National Bank of Vernon, California.....	25,000
President, J. W. Phelps; Cashier, A. L. Hill.	
The First National Bank of Cumberland, Ohio.....	40,000
President, W. L. Beascher; Cashier, C. E. Knowles.	
The National Mechanics Bank of Newport News, Va.....	100,000
President, E. S. Blanton; Cashier, J. H. Cook.	
The First National Bank of Kerkhoven, Minnesota.....	25,000
President, Hans Johnson; Cashier, Albert L. Anderson.	
The Arkansas National Bank of Heber Springs, Arkansas.....	\$25,000
President, W. C. Johnson; Cashier, N. B. De Leach.	
Conversions of State banks:	
The St. Louis Union National Bank, St. Louis, Missouri.....	2,500,000
Conversion of the St. Louis Union Bank, St. Louis.	
President, N. A. McMillan; Cashier, F. V. Dubrouillet.	
Total.....	\$274,000

**CHARTERS EXTENDED.**

The Central National Bank of Marietta, Ohio. Charter extended until close of business May 28 1939.	
The Waggoner National Bank of Vernon, Texas. Charter extended until close of business May 31 1939.	
The Mechanics National Bank of Millville, New Jersey. Charter extended until close of business June 5 1939.	
The First National Bank of Ridgewood, New Jersey. Charter extended until close of business June 2 1939.	

**CHARTERS RE-EXTENDED.**

The Black River National Bank of Lowville, New York. Charter re-extended until close of business May 30 1939.	
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**INCREASES OF CAPITAL APPROVED.**

	Amount.
The Wisconsin National Bank of Milwaukee, Wisconsin.....	\$1,000,000
Capital increased from \$2,000,000 to \$3,000,000.	
The Brown National Bank of Jackson, Minnesota.....	15,000
Capital increased from \$40,000 to \$55,000.	
The American National Bank of Findlay, Ohio.....	50,000
Capital increased from \$100,000 to \$150,000.	
The Charlotte National Bank, Charlotte, N. C.....	125,900
Capital increased from \$250,000 to \$375,000.	
The City National Bank of Wichita Falls, Texas.....	150,000
Capital increased from \$250,000 to \$400,000.	
The McCarty National Bank of Green Bay, Wisconsin.....	175,000
Capital increased from \$200,000 to \$375,000.	
The Llano National Bank, Llano, Texas.....	\$25,000
Capital increased from \$25,000 to \$50,000.	
The Houston National Exchange Bank, Houston, Texas.....	400,000
Capital increased from \$400,000 to \$800,000.	
The First National Bank of Breckenridge, Texas.....	160,000
Capital increased from \$40,000 to \$200,000.	
Total.....	\$1,100,900

**REDUCTIONS OF CAPITAL APPROVED.**

The Farmers National Bank of Big Sandy, Montana.....	25,000
Capital reduced from \$50,000 to \$25,000.	

**CONSOLIDATIONS.**

The Fidelity National Bank and Trust Company of Kansas City, Missouri, and the National City Bank of Kansas City, Missouri, under charter of the Fidelity National Bank and Trust Company of Kansas City, and under the title "Fidelity National Bank and Trust Company of Kansas City," with capital stock of.....	\$2,000,000
Combined capital of banks prior to consolidation.....	2,500,000
Amount of reduction.....	500,000
The Oil City National Bank, Oil City, Pennsylvania, and the Lambertson National Bank of Oil City, Pennsylvania, under the charter and title of the Oil City National Bank, with capital stock of.....	300,000
Combined capital of banks prior to consolidation.....	200,000
Amount of increase.....	100,000

**VOLUNTARY LIQUIDATIONS.**

	Capital.
The First National Bank of Polo, Missouri.....	\$30,000
Liquidating agents, H. C. Zimmerman and Chas. Hickman, Polo, Mo. Succeeded by the Polo Trust Company.	
The First National Bank of Allen, Nebraska.....	25,000
Liquidating agent, S. C. Stockey, Allen. Succeeded by the Farmers State Bank of Allen.	
Total.....	\$55,000

**DIVIDENDS.**  
The following shows all the dividends announced for the future by large or important corporations:  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>				<b>Miscellaneous (Continued)</b>			
Atlantic Coast Line R.R., common	3 1/2	July 10	Holders of rec. June 19a	Columet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 8a
Atlantic Coast Line Co. (quar.)	\$1.50	June 20	Holders of rec. June 9	Cambria Steel (quar.)	75c.	June 14	Holders of rec. May 31a
Boston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 31a	Canada Explosives, common (extra)	25c.	June 14	Holders of rec. June 15
Boston & Lowell	4	July 2	Holders of rec. May 31	Canada Steamship Lines com. (quar.)	12 1/2	July 31	Holders of rec. June 30a
Buffalo & Susquehanna, com. (quar.)	1 1/4	June 30	June 20 to June 30	Preferred (quar.)	1	June 16	Holders of rec. June 2
Common (extra)	2 1/2	June 30	June 20 to June 30	Canadian Crocker-Wheeler, com. & pf. (qu.)	*1 1/4	July 2	Holders of rec. June 16
Preferred	2 1/2	June 30	June 20 to June 30	Canadian General Electric, com. (quar.)	2	July 1	Holders of rec. June 14
Canadian Pacific, com. (quar.) (No. 92)	2 1/2	June 30	Holders of rec. May 30a	Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 26
Chesapeake & Ohio	2 1/2	June 30	Holders of rec. June 13a	Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a	Central Acquire Sugar Cos. (quar.)	*2 1/2	July 1	Holders of rec. June 24
Chicago & North Western, com. (quar.)	1 1/4	July 1	Holders of rec. June 2a	Central Leather, preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Preferred (quar.)	2	July 1	Holders of rec. June 2a	Central States Elec. Corp., pref. (quar.)	1 1/4	July 1	Holders of rec. June 10
Colorado & Southern, first preferred	2	June 25	June 15 to June 25	Chesbrough Manufacturing (quar.)	3	June 19	Holders of rec. May 31a
Delaware & Hudson Co. (quar.)	2 1/4	June 20	Holders of rec. May 12a	Extra	50c.	June 19	Holders of rec. May 31a
Detroit & Mackinac, preferred	2 1/2	July 1	Holders of rec. June 15a	Chicago Telephone (quar.)	*2	June 30	Holders of rec. June 23
Eric & Pittsburgh (quar.)	87 1/2	June 10	Holders of rec. May 31a	Childs Company, common (quar.)	1 1/2	June 10	May 30 to June 10
Fonda Johnstown & Glov., pref. (quar.)	1 1/2	June 15	Holders of rec. July 15a	Preferred (quar.)	1 1/2	June 10	May 30 to June 10
Hooking Valley	2	June 30	Holders of rec. June 13a	Cleveland-Akron Bag, common (quar.)	1 1/4	June 30	June 23 to June 30
High Valley, common (quar.)	87 1/2	July 5	Holders of rec. June 14	Cluett, Peabody & Co., Inc., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.25	July 5	Holders of rec. June 14	Colorado Power, preferred (quar.)	1 1/4	June 16	Holders of rec. May 31
Manhattan Ry. (quar.)	1 1/4	July 1	Holders of rec. June 16a	Columbia Graphop., com. (qu.) (No. 5)	\$2.50	July 1	Holders of rec. June 10a
Michigan Central	2	July 29	Holders of rec. June 30a	Common (payable in common stock)	(7)	July 1	Holders of rec. June 10a
Mobile & Birmingham, preferred	2	July 1	June 1 to June 30	Preferred (quar.) (No. 5)	1 1/4	July 1	Holders of rec. June 10a
New York Central R.R. (quar.)	1 1/4	Aug. 1	Holders of rec. July 9	Comput. Tabulat-Recording Corp. (qu.)	1 1/4	July 10	Holders of rec. June 25a
Norfolk & Western, common (quar.)	1 1/4	June 19	Holders of rec. May 31a	Connecticut Power, pref. (qu.) (No. 25)	1 1/2	June 2	Holders of rec. May 25a
Philadelphia Baltimore & Washington	*1.50	June 30	Holders of rec. June 14	Consolidated Gas (N. Y.) (quar.)	1 1/4	June 16	Holders of rec. May 9a
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 27a	Consol'd Gas, El. L. & P. (Balt.) (quar.)	2	July 1	Holders of rec. June 14a
Reading Company, 2d pref. (quar.)	50c.	June 12	Holders of rec. May 27a	Continental Can, common (quar.)	1 1/2	July 1	Holders of rec. June 20a
Southern Pacific (quar.) (No. 5)	1 1/4	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 2a	Copper Range Co. (quar.)	50c.	June 16	Holders of rec. May 21a
<b>Street and Electric Railways</b>				Crescent Pipe Line (quar.)	10c.	June 16	May 23 to June 16
American Railways, common	87 1/2	June 14	Holders of rec. June 10a	Cresson Cons. Gold, M. & M. (mthly.)	75c.	June 10	Holders of rec. May 31
Arkansas Val. Ry., L. & P., pref. (quar.)	1 1/4	June 16	Holders of rec. May 31	Crex Carpet	3	June 14	Holders of rec. May 29a
Brazilian Trac., Lt. & Pow., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 14	Cuba Cigar, pref. (quar.) (No. 67)	*1 1/4	June 30	Holders of rec. June 16
Cities Service, com. & pref. (monthly)	1 1/2	July 1	Holders of rec. June 14a	Cuba Cigar, com. (quar.)	2 1/2	July 1	Holders of rec. June 16
Preferred (payable in common stock)	7/1	July 1	Holders of rec. June 14a	Cuban-American Sugar, common (quar.)	1 1/4	July 1	Holders of rec. June 16a
Cities Service, com. & pref. (monthly)	1 1/2	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Cities Service, Bankers' shares (monthly)	42.8c	July 1	Holders of rec. June 14a	Cudahy Packing, common (quar.)	1 1/4	July 5	Holders of rec. June 21
Columbus (Ga.) Elec. Co., pref. (No. 26)	3	July 1	Holders of rec. June 18a	Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Duluth Superior Trac., pref. (quar.)	1	July 1	Holders of rec. June 14	Dietograph Products Corp., pref. (No. 1)	\$2	July 15	Holders of rec. June 30
El Paso Elec. Co., com. (qu.) (No. 32)	2 1/2	June 16	Holders of rec. June 4a	Domington Glass, Ltd., com. (quar.)	1	July 1	Holders of rec. June 14
Frankford & Southwark, Phila. (quar.)	\$4.50	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14
Illinois Traction, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14	Dominion Power & Transm., com. (qu.)	1	July 15	June 1 to June 15
Porto Rico Ry., Ltd., pref. (quar.)	1 1/4	July 2	Holders of rec. June 20	Dominion Iron & Steel, Ltd., pref. (qu.)	1 1/4	July 1	Holders of rec. June 14
San Joaquin Light & Power, pref. (quar.)	1 1/4	June 14	Holders of rec. May 31	Dominion Steel Corp., com. (qu.) (No. 21)	1 1/2	July 1	Holders of rec. June 5
Second & Third Sts. Pass., Phila. (quar.)	\$3	July 1	Holders of rec. May 31a	Dominion Textile, Ltd., com. (quar.)	2	July 2	Holders of rec. June 14
Springfield (Mo.) Ry. & L., pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Tri City Ry. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	duPont (E. I.) de Nem. & Co., com. (qu.)	4 1/2	June 14	Holders of rec. May 31a
Twin City Ry. & Light, com. (qu.)	1 1/4	July 1	Holders of rec. June 14a	DuPont (E. I.) de Nem. Pow., com. (quar.)	1 1/2	July 25	Holders of rec. July 10a
Union Traction, Philadelphia	*\$1.50a	July 1	Holders of rec. June 9	duPont (E. I.) de Nem. Pow., com. (quar.)	*1 1/2	Aug. 1	Holders of rec. July 19
United Light & Ry., com. (quar.)	*1	July 1	Holders of rec. June 14	Preferred (quar.)	*1 1/2	Aug. 1	Holders of rec. July 19
First preferred (quar.)	*1 1/4	July 1	Holders of rec. June 14	Eastern Steel, common (quar.)	2 1/2	July 15	Holders of rec. July 1
West End Street Ry., Boston, preferred	\$2	July 1	June 22 to July 1	First and second preferred (quar.)	1 1/4	June 16	Holders of rec. Jan. 2
West Penn Railways, pref. (qu.) (No. 8)	1 1/2	June 16	Holders of rec. June 2a	Eastman Kodak, common (quar.)	7 1/2	July 1	Holders of rec. May 31a
<b>Banks</b>				Comstock (extra)	7 1/2	July 1	Holders of rec. May 31a
Cuba, Bank of, in New York	*6	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31a
Commerce, Nat. Bank of (quar.)	2 1/2	July 1	Holders of rec. June 20a	Edmunds & Jones Corp., common	50c.	July 1	Holders of rec. June 20
Fifth Avenue (quar.)	12 1/2	July 1	Holders of rec. June 30	Electric Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 16a
Special	55	July 1	Holders of rec. June 30	Elk Horn Coal Corp., com. & pref. (qu.)	75c.	June 11	Holders of rec. June 2a
Greenwich National (Brooklyn)	2	July 2	June 24 to July 1	Equitable Illum. Gas Light, Phils., pref. (quar.)	*3	June 16	Holders of rec. June 7
Irving National (quar.)	3	July 1	Holders of rec. June 16a	Federal Mining & Smelt., pref. (quar.)	1	June 14	Holders of rec. May 24a
<b>Trust Companies</b>				Galena-Signal Oil, old & new pref. (qu.)	2	June 30	Holders of rec. May 31a
Quaranty (quar.)	5	June 30	Holders of rec. June 19	General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
Irving (quar.)	2	July 1	Holders of rec. June 16a	General Electric (quar.)	2	July 15	Holders of rec. June 7a
Scandinavian (quar.)	*2 1/2	June 30	Holders of rec. June 14	Extra (payable in stock)	e2	July 15	Holders of rec. June 7a
United States	25	July 1	June 20 to June 14	General Ry. Signal, com. (qu.) (No. 24)	1 1/2	July 1	Holders of rec. June 20
<b>Miscellaneous</b>				Preferred (quar.) (No. 60)	1 1/4	July 1	Holders of rec. June 20
Advance Rumely, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 16	General Tire & Rubber, pref. (quar.)	*1 1/4	July 1	Holders of rec. June 20
Alax Rubber, Inc. (quar.)	\$1.50	June 16	Holders of rec. May 31a	Globe Oil (quar.)	4 1/2	June 10	Holders of rec. May 25
Alta-Chalmers Mfg., pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Prof. (account accumulated divs.)	7 1/2	July 15	Holders of rec. June 30a	Globe Soap, com., 1st, 2d & special pref. (quar.)	1 1/2	June 16	June 1 to June 16
American Bank Note, preferred (quar.)	75c.	July 1	Holders of rec. June 16a	Gold & Stock Telegraph (quar.)	*1 1/2	July 1	Holders of rec. June 30
Amer. Beet Sugar, pref. (quar.) (No. 80)	1 1/4	July 1	Holders of rec. June 14a	Gold & Stock Telegraph (quar.)	*1 1/2	July 1	Holders of rec. June 30a
American Bosch Magneto (quar.)	\$1.50	June 30	Holders of rec. June 16a	Goodrich (R. F.) Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 30a
American Can, preferred (quar.)	1 1/4	July 1	Holders of rec. June 17a	Grainth Chemical, com. (quar.)	1 1/4	June 30	Holders of rec. June 15a
Amer. Car & Fly, com. (qu.) (No. 62)	2	July 1	Holders of rec. June 13a	Common (extra)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.) (No. 51)	1 1/4	July 1	Holders of rec. June 21a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
American Chiclo, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Great Lakes Towing, common (quar.)	1 1/2	June 30	Holders of rec. June 16a
American Cigar, pref. (quar.)	1 1/2	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/4	June 30	June 16 to June 30
American Express (quar.)	1 1/2	July 1	Holders of rec. June 16a	Great Western Sugar, common (quar.)	1 1/4	July 1	June 15 to July 1
American Fork & Hoe, common (quar.)	1 1/2	June 15	Holders of rec. June 5a	Common (extra)	10	July 2	Holders of rec. June 14a
Amer. Graphophone, com. (qu.) (No. 66)	\$2.74a	June 5	Holders of rec. June 4	Preferred (quar.)	1 1/4	July 2	Holders of rec. June 14a
Preferred (quar.) (No. 84)	\$2.74a	June 5	Holders of rec. June 4	Gulf States Steel, 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Amer. Hide & Leather, preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a	Second preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Amer. Internat. Corp., com. & pref. (qu.)	\$1.20	June 30	Holders of rec. June 16a	Harbison-Walker Refract., pref. (quar.)	1 1/4	July 19	Holders of rec. July 9a
Preferred (quar.)	1 1/4	July 22	Holders of rec. July 3a	Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/4	June 30	Holders of rec. June 20a
American Public Service, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14	Haskell & Barker Car (quar.)	2 1/2	July 1	Holders of rec. June 16a
American Radiator, common (quar.)	3	June 30	Holders of rec. June 10	Helm (George W.) Co., common (quar.)	2 1/2	July 1	Holders of rec. June 13a
American Sugar Pipe (quar.)	*1 1/2	June 23	Holders of rec. June 13a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Amer. Smelters Securities, pref. A (qu.)	*1 1/2	June 23	Holders of rec. June 13a	Hercules Powder, common (quar.)	2	June 25	June 15 to June 25
Preferred B (quar.)	*1 1/2	June 23	Holders of rec. June 13a	Common (extra)	2	June 25	June 15 to June 25
Amer. Smelting & Refining, com. (quar.)	1	June 16	May 30 to June 8	Hillcrest Collieries, common (quar.)	1	July 15	Holders of rec. June 30
Amer. Swift, common (quar.)	3	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Hupp Motor Car, pref. (quar.)	*1 1/2	June 30	Holders of rec. June 25
Amer. Steel Foundries, new com. (quar.)	*75c.	June 30	Holders of rec. June 10	Illinois Pipe Line	3	June 30	June 1 to June 22
Amer. Sugar Refin., com. (qu.) (No. 111)	1 1/4	July 2	Holders of rec. June 2a	Indep. Brewing, Pittsb., com. (quar.)	50c.	June 14	May 31 to June 15
Common (extra)	3 1/4	July 2	Holders of rec. June 2a	Indian Refining, common (quar.)	1 1/4	June 16	Holders of rec. June 2a
Preferred (quar.) (No. 10)	1 1/4	July 2	Holders of rec. June 2a	Preferred (quar.)	1 1/4	June 16	Holders of rec. June 2a
Amer. Sumatra Tobacco, pref. (No. 19)	3 1/2	Sept. 1	Holders of rec. Aug. 15a	International Salt (quar.)	1 1/4	July 1	Holders of rec. June 14
American Tobacco, pref. (quar.)	1 1/2	July 15	Holders of rec. June 14a	Jewel Tea, preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
American Woolen, com. (quar.)	*1 1/4	July 15	Holders of rec. June 16	Kelly Spiff-Grade Tire, pref. (quar.)	1 1/4	July 1	Holders of rec. June 16
Preferred (quar.)	*1 1/4	July 15	Holders of rec. June 16	Kennecott Copper Corporation (quar.)	25c.	June 30	Holders of rec. June 6a
Armour & Co., pref. (quar.)	*1 1/4	July 15	Holders of rec. June 14	Capital distribution	25c.	June 30	Holders of rec. June 6a
Associated Oil (quar.)	*1 1/4	July 15	Holders of rec. June 10	Kerr Lake Mines, Ltd. (quar.) (No. 7)	25c.	June 16	Holders of rec. June 2a
At. Gulf & W. I. S.S. Lines, common	5	Aug. 1	Holders of rec. June 30a	Kress (R. H.) Co., common (quar.)	1	Aug. 1	Holders of rec. July 19a
Atlantic Refining (quar.)	5	June 16	Holders of rec. May 23a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Atlantic Sugar Refineries, pref. (quar.)	1 1/4	July 2	Holders of rec. June 12	La Belle Iron Works, common (quar.)	1	June 30	Holders of rec. June 16a
Atlys Powder, common (quar.)	3	June 10	June 1 to June 9	Preferred (quar.)	2	June 30	Holders of rec. June 16a
Automotive Corporation, pref. (quar.)	50c.	June 30	Holders of rec. June 14a	Lackawanna Steel, common (quar.)	1 1/2	June 30	Holders of rec. June 10a
Avery Co., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 14a	Laclede Gas Light, preferred	2 1/2	June 16	Holders of rec. June 2a
Baldwin Locomotive Works, preferred	3 1/2	July 1	Holders of rec. June 7a	Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. May 27
Barratt Co., common (quar.)	2	July 1	Holders of rec. June 16a	Special (payable in L. L. 4 1/4% bonds)	\$2.50	June 16	Holders of rec. May 27
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a	Libby, McNeil & Libby	50c.	July 15	Holders of rec. June 21
Belding Paul Corsticelli, pref. (quar.)	3 1/2	June 14	Holders of rec. June 2	Library Bureau, common (quar.)	*1 1/2	July 1	Holders of rec. June

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Midland Securities (quar.)	\$2.50	June 30	*Holders of rec. June 10
Montana Power, com. (quar.) (No. 27)	1 1/4	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Montreal Cottons, Ltd., com. (quar.)	1 1/4	June 14	Holders of rec. May 31a
Preferred (quar.)	1 1/4	June 14	Holders of rec. May 31a
Mount Vernon-Woodbury Cot. Mills, pref.	3 1/2	July 15	Holders of rec. July 1
Muskogee Gas & Electric, pref. (quar.)	1 1/4	June 16	Holders of rec. May 31
National Aniline & Chem., pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
National Biscuit, com. (quar.) (No. 84)	1 1/4	July 15	Holders of rec. June 30a
National Biscuits (Canada) (quar.)	1 1/2	July 2	Holders of rec. June 16
National Grocer, common (quar.)	2	June 30	Holders of rec. June 19
Preferred	3	June 30	Holders of rec. June 19
National Lead, common (quar.)	1 1/4	June 30	Holders of rec. June 13a
National Lead, preferred (quar.)	1 1/4	June 14	Holders of rec. May 23a
National Oil, pref. (quar.)	*20c.	July 15	*Holders of rec. July 1
National Sugar (quar.)	1 1/4	July 1	Holders of rec. June 20a
National Surety (quar.)	3	July 1	Holders of rec. June 16a
National Transit (quar.)	50c.	June 16	Holders of rec. May 31a
Extra	50c.	June 16	Holders of rec. May 31a
New York Air Brake (quar.) (No. 66)	2 1/2	June 20	Holders of rec. June 3a
New York Dock, preferred	2 1/2	July 15	Holders of rec. June 5
New York Shipbuilding Corp. (quar.)	*\$1	July 15	*Holders of rec. July 1
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niles-Bement-Pond, com. (qu.) (No. 68)	2	June 20	Holders of rec. June 2a
Nipissing Mines (quar.)	*25c.	July 21	*Holders of rec. June 30
Extra	*25c.	July 21	*Holders of rec. June 30
North American Co. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Northern Pipe Line	*5	July 1	*Holders of rec. June 11
Ohio Cities Gas, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14
Ohio Oil (quar.)	\$1.25	June 30	June 1 to June 24
Extra	\$4.75	June 30	June 1 to June 24
Oklahoma Gas & Electric, pref. (quar.)	1 1/4	June 16	Holders of rec. May 31
Oklahoma Produce & Refg., com. (qu.)	12 1/2c	July 2	Holders of rec. June 14a
Owens Bottle-Machine, com. (quar.)	*75c.	July 1	*Holders of rec. June 21
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 21
Pabst Brewing, preferred (quar.)	1 1/4	June 16	Holders of rec. June 15
Pacific Mail Steamship, com. (quar.)	\$1	June 16	Holders of rec. June 2a
Common (extra)	\$1	June 16	Holders of rec. June 2a
Packard Motor Car, preferred (quar.)	1 1/4	June 16	Holders of rec. May 31a
Pan-Amer. Petrol. & Transp., com. (quar.)	*\$1 1/4	July 10	*Holders of rec. June 14
Preferred (quar.)	*\$1 1/4	July 1	*Holders of rec. June 14
Pennam, Limited, common (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Penna. Rubber, com. (qu.) (No. 11)	1 1/4	June 30	Holders of rec. June 15
Preferred (quar.) (No. 11)	1 1/4	June 30	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1 1/4	July 1	Holders of rec. June 19
Petroleum, Mulliken Co., Ltd. 2d pf. (qu.)	1 1/4	July 1	Holders of rec. June 19a
Philadelphia Electric (quar.)	\$2.75	July 1	Holders of rec. June 16a
Pierce-Arrow Motor Car, pref. (quar.)	42.75	July 1	Holders of rec. June 16a
Pittsburgh Brewing, common (quar.)	50c.	June 14	Holders of rec. May 31a
Price Bros. (quar.)	2	July 1	June 16 to June 30
Quaker Oats, common (quar.)	*3	July 15	*Holders of rec. July 1
Preferred (quar.)	*1 1/4	Aug. 20	*Holders of rec. Aug. 1
Quincy Mining (quar.)	\$1	June 30	Holders of rec. June 7a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1 1/4	June 20	Holders of rec. June 7a
Realty Associates (No. 33)	3	July 15	Holders of rec. July 5
Reo Motor Car (quar.)	*2 1/2	July 1	Holders of rec. July 16a
Republic Iron & Steel, com. (qu.) (No. 11)	1 1/4	Aug. 1	Holders of rec. July 16a
Preferred (quar.) (No. 11)	1 1/4	July 1	Holders of rec. June 16a
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 20
Common, Class B (quar.)	3	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Rlordon Pulp & Paper, Ltd., pref. (qu.)	1 1/4	June 30	Holders of rec. June 20
St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
Savage Arms Corp., common (quar.)	1 1/4	June 16	Holders of rec. May 31a
First preferred (quar.)	1 1/4	June 16	Holders of rec. May 31a
Second preferred (quar.)	1 1/4	June 16	Holders of rec. May 31a
Sears, Roebuck & Co., pref. (quar.)	3	July 1	Holders of rec. June 14a
Shattuck Air. Cop., capital distrib. (quar.)	25c.	July 19	Holders of rec. June 30a
Sherwin-Williams Co. of Can., pf. (qu.)	1 1/4	June 30	Holders of rec. June 15
Shredded Wheat, common (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 20
Solar Refining	5	June 20	June 1 to June 20
Extra	5	June 20	June 1 to June 20
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
Standard Gas & Electric, pref. (quar.)	2 1/4	June 16	Holders of rec. May 16
Standard Oil (Calif.) (quar.) (No. 42)	3	June 14	May 8 to June 14
Standard Oil (Indiana) (quar.)	3	June 14	May 8 to June 14
Extra	3	June 14	May 8 to June 14
Standard Oil (Kansas) (quar.)	3	June 14	Holders of rec. May 31a
Extra	3	June 14	Holders of rec. May 31a
Standard Oil (Kentucky) (quar.)	*3	June 15	*Holders of rec. July 1
Standard Oil (Nebraska)	10	June 20	May 21 to June 20
Standard Oil of N. Y. (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	May 30 to June 18
Extra	1	July 1	May 30 to June 18
Standard Textile Products, com. (quar.)	1 1/4	July 1	Holders of rec. June 15
Common (extra)	1 1/4	July 1	Holders of rec. June 15
Preferred Class A and B (No. 20)	1 1/4	July 1	Holders of rec. June 16a
Stromberg Carburetor, Inc. (quar.)	\$1	July 1	Holders of rec. June 16a
Stutz Motor Car, Inc. (quar.)	\$1.25	July 1	Holders of rec. June 23
Submarine Signal	50c.	June 30	Holders of rec. May 22
Swift International (Compagnie Swift International)	\$1.20	June 20	Holders of rec. May 31a
Swift & Co. (quar.) (No. 34)	2	July 1	Holders of rec. May 31
Texas Company (quar.)	2 1/4	June 30	Holders of rec. June 10a
Texas Pacific Coal & Oil (quar.)	1 1/4	June 30	Holders of rec. June 19a
Special	7 1/2	June 30	Holders of rec. June 19a
Tobacco Prod. Corp., pf. (qu.) (No. 26)	1 1/4	July 1	Holders of rec. June 16
Todd Shipyards Corp. (quar.) (No. 12)	\$1.75	June 20	Holders of rec. June 8
Tonopah-Belmont Development (quar.)	10c.	July 1	June 15 to June 20
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 1/4	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)	25	July 1	Holders of rec. June 5a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 5a
Union Bag & Paper (quar.)	1 1/4	June 16	Holders of rec. June 6a
Union Carbide & Carbon (quar.)	*\$1.25	July 1	*Holders of rec. June 15
Union Tank Line (quar.)	1 1/4	June 25	Holders of rec. June 5
United Cigar Stores, pref. (qu.) (No. 27)	1 1/4	June 15	Holders of rec. May 29a
United Drug, common (qu.) (No. 11)	1 1/4	July 1	Holders of rec. June 16a
United Dyewood Corp., common (quar.)	1 1/4	July 1	Holders of rec. June 14a
United Dyewood, pref. (qu.) (No. 11)	1 1/4	July 1	Holders of rec. June 14a
United Paperboard, Inc., pref. (quar.)	*1 1/4	July 15	*Holders of rec. July 1
U. S. Gypsum, preferred (quar.)	1 1/4	June 30	June 21 to June 30
U. S. Industrial Alcohol, com. (quar.)	4	June 16	Holders of rec. June 2a
U. S. Steel Corp., com. (quar.)	1 1/4	June 28	May 30 to June 2
Virginia Iron, Coal & Coke	3	July 25	June 26 to July 25
Wayland Oil & Gas, common	10c.	June 11	Holders of rec. June 15
Western Canada Flour Mills (quar.)	2	June 16	June 9 to June 16
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
West's Church, Kerr & Co., com. (qu.)	1 1/4	June 10	Holders of rec. May 31
Preferred (quar.)	1 1/4	June 10	Holders of rec. May 31
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. May 31
Preferred (quar.)	\$1	July 15	Holders of rec. June 30
Weyman-Bryton Co., common (quar.)	2 1/4	July 1	Holders of rec. June 16
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16
White Motor (quar.)	\$1	June 30	Holders of rec. June 14a
White Motor (quar.)	\$1	July 1	Holders of rec. June 30
Wolverine Copper Mining (quar.)	50c.	July 1	Holders of rec. June 14a
Woolworth (F. W. C.), pref. (quar.)	1 1/4	July 1	Holders of rec. June 10
Worthington Pump & Mach., pt. A (qu.)	1 1/4	July 1	Holders of rec. June 20a
Preferred B (quar.)	1 1/4	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.) (No. 102)	2 1/4	July 1	Holders of rec. June 20

\* 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. j Payable in U. S. Liberty Loan 4 1/2% bonds. k Transfer books closed on annual meeting from May 3 to May 22, both inclusive. l Payable in U. S. Government Victory Notes.

m One-twentieth of a share in common stock. n 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. o Also declared \$1.20, payable Dec. 20 to holders of rec. Nov. 8. p Less 2 1/2 cents for coinage fees in connection with income tax suits. q Payable on presentation of Coupon No. 3. r Also one-hundredth of a share of the Columbia Graphophone Mfg. com. stock. s Payable one-half in cash and one-half in Fourth Liberty Loan bonds.

### 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 31. 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 [1,000] omitted.)

CLEARING HOUSE MEMBERS (Not omitted.)	Capital	Net Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Deposit-ories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
Week ending May 31 1919.	Nat'l, May 13	State, Feb. 21	Tr. Cos., Feb. 21					
<b>Members of Fed. Res. Bank</b>								
Bk of NY, NBA	2,000	5,732	52,164	523	5,284	35,599	1,800	774
Manhattan Co.	2,500	7,210	58,917	1,642	9,961	58,245		
Mechants' Nat	2,000	2,997	33,046	549	3,215	23,578	2,734	1,831
Merch & Metals	6,000	11,515	160,354	10,079	21,765	158,472	1,771	3,773
Bk of America	1,500	6,780	31,369	1,088	3,562	25,208		
National City	25,000	62,572	568,540	13,917	95,064	*682,158	18,756	1,436
Chemical Nat.	3,000	9,703	81,302	1,402	8,602	63,117	6,186	437
Atlantic Nat.	1,000	965	17,092	502	2,038	15,378	553	145
Nat Butch & Dr	300	106	3,332	139	614	3,311		206
Amer Exch Nat	5,000	5,915	109,568	1,713	12,685	96,103	4,917	4,048
N Bk of Comm.	25,000	26,058	377,588	2,557	38,345	281,334	4,504	
Pacific Bank	500	1,134	17,770	1,113	2,770	17,600	50	
Chath & Phen.	3,500	3,062	114,403	5,678	12,901	92,000	9,498	2,892
Hanover Nat.	3,000	17,662	126,566	5,583	16,983	124,858		150
Citizens' Nat.	2,550	3,289	38,835	1,022	5,256	37,100	244	986
Metropolitan	2,000	2,494	52,656	2,289	3,677	26,269	10	
Corn Exchange	4,200	8,290	134,511	5,412	17,951	133,938	3,220	
Imp & Trad N.	1,500	8,311	38,195	711	3,215	24,734		
National Park	5,000	19,919	214,117	1,054	21,398	165,050	2,974	4,885
First Nat.	3,000	641	8,450	321	1,285	8,873	185	60
Second Nat.	1,000	4,149	21,083	832	2,408	16,993		
First National	10,000	32,347	300,597	1,203	20,445	148,054	1,562	8,261
Irving National	4,500	6,368	122,622	3,680	17,033	123,175	1,412	1,438
N Y County N.	1,000	440	12,797	616	1,666	12,154	693	198
Continental	1,000	642	7,526	151	1,145	6,365		
Chase National	10,000	18,363	334,634	7,165	38,700	296,703	10,417	1,700
Fifth Avenue	300	2,301	22,109	1,281	2,607	18,507		
Comm'l Exch.	200	588	7,900	267	1,014	7,375		
Commonwealth	400	769	8,999	338	859	8,641		
Lincoln Nat.	1,000	2,070	16,593	1,085	2,044	15,575	50	
Garfield Nat.	1,000	1,377	14,811	328	1,955	13,259	31	396
Fifth National	250	395	8,055	305	949	7,505	382	245
Seaboard Nat.	1,000	3,891	53,727	1,050	6,794	49,452	140	70
Liberty Nat.	3,000	4,774	81,472	419	5,373	61,545	2,063	1,990
Coal & Iron Nat	1,500	1,420	23,098	766	1,777	13,113	417	412
Union Exch Nat								

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,476,000	7,496,000	17,972,000	17,243,100	728,900
Trust companies*	1,738,000	4,921,000	6,659,000	6,568,350	90,650
Total May 31	12,214,000	563,374,000	575,588,000	545,520,510	30,167,490
Total May 24	12,173,000	573,055,000	585,228,000	543,100,000	42,727,910
Total May 17	12,516,000	558,036,000	570,552,000	544,168,750	26,383,250
Total May 10	12,194,000	561,327,000	573,521,000	538,303,700	35,217,300

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,525,000	7,573,000	18,098,000	17,576,640	521,360
Trust companies*	1,854,000	4,721,000	6,575,000	6,488,550	86,450
Total May 31	12,379,000	557,829,000	570,208,000	547,542,840	22,665,160
Total May 24	11,791,000	585,419,000	597,210,000	543,032,420	54,177,580
Total May 17	12,000,000	583,162,000	595,162,000	545,434,180	49,727,820
Total May 10	12,785,000	568,521,000	581,306,000	546,183,010	35,122,990

\* Not members of Federal Reserve Bank.  
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: May 31, \$4,468,440; May 24, \$4,406,700; May 17, \$4,472,730; May 10, \$4,632,810.  
 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 31, \$4,430,160; May 24, \$4,467,810; May 17, \$4,315,170; May 10, \$4,633,170.

**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 31.		Differences from previous week.	
	Assets	Liabilities	Assets	Liabilities
Loans and investments	\$811,632,600	Dec.	\$2,577,400	
Specie	8,491,700	Dec.	22,500	
Currency and bank notes	16,922,000	Dec.	30,900	
Deposits with Federal Reserve Bank of New York	67,084,600	Dec.	559,400	
Total deposits	839,302,200	Inc.	956,600	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	766,940,200	Inc.	5,899,000	
Reserve on deposits	138,517,500	Dec.	4,556,800	
Percentage of reserve, 20%				

RESERVE.

	State Banks	Trust Companies
Cash in vaults	\$19,482,200	13.44%
Deposits in banks and trust cos.	12,174,400	8.40%
Total	\$31,656,600	21.84%

**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.
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	646,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,850,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,835,056,500	148,988,900	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	4,660,058,300	135,813,100	646,857,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,000	4,504,835,000	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	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,608,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,595,229,300	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,633,730,000	4,747,993,000	130,786,000	682,805,200
Apr. 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	685,625,800
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	135,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City State Banks and Trust Companies.**—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 101, 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 31.	State Banks.		Trust Companies.	
	May 31 1919.	Differences from previous week.	May 31 1919.	Differences from previous week.
Capital as of Feb. 21.	\$ 25,900,000		\$ 104,600,000	
Surplus as of Feb. 21.	43,559,000		172,776,000	
Loans & investments.	614,477,400	Dec. 1,660,500	2,091,451,000	Dec. 16,092,700
Specie	8,293,500	Dec. 49,600	11,890,200	Inc. 66,600
Currency & bk. notes	26,481,100	Dec. 978,600	32,771,700	Inc. 961,800
Deposits with the F. R. Bank of N. Y.	57,305,400	Inc. 532,500	213,368,500	Inc. 20,421,600
Deposits	727,244,200	Inc. 4,712,400	2,115,903,600	Inc. 15,298,900
Reserve on deposits	111,875,200	Dec. 303,800	304,877,600	Dec. 85,900
P. C. reserve to dep.	20.7%	Inc. 0.1%	17.4%	Dec. 0.6%

**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, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Week ending May 31 1919.	Nat. bks. May 12	State bks. Feb. 21	Tr. cos. Feb. 21					
Battery Park Nat.	1,500	1,607	13,500	217	1,233	9,521	108	193
Mutual Bank	200	560	11,623	201	1,560	11,098	361	-----
New Netherland	200	195	7,139	187	929	5,873	70	-----
W. H. Grace & Co.	500	835	6,295	12	1,041	4,493	732	-----
Yorkville Bank	200	933	11,918	342	1,137	6,495	4,744	-----
First Nat'l, Jer. Cy.	400	1,351	11,039	678	903	6,582	-----	386
Total	3,000	5,183	61,514	1,637	6,853	44,362	6,015	579
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts	100	441	2,723	317	147	2,463	-----	-----
Colonial Bank	500	1,137	12,773	1,404	1,103	12,921	-----	-----
International Bank	500	222	7,201	759	335	6,099	477	-----
North Side, Bklyn	200	220	5,628	421	310	5,022	320	-----
Total	1,300	2,021	28,325	2,901	1,895	26,505	797	-----
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr. Bkin	500	1,045	8,580	464	282	5,888	935	-----
Meach Tr. Bayonne	200	384	8,623	274	367	4,075	4,200	-----
Total	700	1,430	17,203	738	649	9,963	5,135	-----
Grand aggregate	5,000	8,634	107,042	5,276	9,397	80,830	11,947	579
Comparison previous week			+1,097	-175	-258	-333		Same
Gr'd aggr. May 23	5,000	8,634	105,945	5,451	9,655	81,163	11,901	579
Gr'd aggr. May 17	5,000	8,581	106,502	5,639	9,848	81,999	11,959	588
Gr'd aggr. May 10	5,000	8,581	107,005	5,551	9,098	81,617	11,957	581
Gr'd aggr. May 3	5,000	8,581	105,086	5,320	9,221	80,853	11,901	583

a U. S. deposits deducted, \$5,385,000.  
 Bills payable, redcounts, acceptances and other liabilities, \$7,714,000.  
 Excess reserve, \$416,970 decrease.

**Boston Clearing House Bank.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 31 1919.		Changes from previous week.		May 24 1919.		May 17 1919.	
	\$	%	\$	%	\$	%	\$	%
Circulation	4,744,000	Inc.	14,000		4,730,000		4,739,000	
Loans, disc'ts & investments	552,808,000	Inc.	3,251,000		549,557,000		550,665,000	
Individual deposits, incl. U.S.	428,657,000	Dec.	3,402,000		432,069,000		426,147,000	
Due to banks	114,969,000	Dec.	5,692,000		120,661,000		127,916,000	
Time deposits	11,111,000	Dec.	165,000		11,276,000		11,967,000	
Exchanges for Clear. House	17,317,000	Inc.	33,000		17,284,000		17,335,000	
Due from other banks	61,062,000	Dec.	4,731,000		65,793,000		68,755,000	
Cash in bank & in F. B. Bank	62,263,000	Dec.	1,377,000		63,640,000		62,545,000	
Reserve excess in bank and Federal Reserve Bank	15,405,000	Dec.	932,000		16,337,000		15,389,000	

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending May 31 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."

Two ciphers (00) omitted.	Week ending May 31 1919.			May 24 1919.	May 17 1919.
	Members of F. R. System	Trust Cos.	Total.		
Capital	\$29,775.0	\$3,000.0	\$32,775.0	\$32,775.0	\$32,775.0
Surplus and profits	80,562.0	7,631.0	88,193.0	87,820.0	87,804.0
Loans, disc'ts & investments	787,103.0	30,255.0	817,358.0	807,357.0	785,008.0
Exchanges for Clear. House	23,615.0	996.0	24,611.0	23,363.0	21,404.0
Due from banks	106,781.0	13.0	106,794.0	108,918.0	110,787.0
Bank deposits	146,693.0	274.0	146,967.0	152,585.0	154,559.0
Individual deposits	481,852.0	22,354.0	504,206.0	504,969.0	505,061.0
Time deposits	5,257.0		5,257.0	5,349.0	5,609.0
Total deposits	633,802.0	22,628.0	656,430.0	663,003.0	665,229.0
U. S. deposits (not included)			48,711.0	51,364.0	22,114.0
Reserve with Fed. Res. Bank	51,597.0		51,597.0	51,503.0	52,942.0
Reserve with legal depositories		3,702.0	3,702.0	3,644.0	3,894.0
Cash in vault	13,975.0	925.0	14,900.0	16,241.0	15,784.0
Total reserve & cash held	65,572.0	4,627.0	70,199.0	71,388.0	72,520.0
Res					

**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 23 1919.**

Following the first payment on account of the Victory Loan, the Federal Reserve Board's statement of condition on May 23 of 773 member banks in selected cities shows a reduction of 444.4 millions in the holdings of Treasury certificates, as against a net increase of 189.4 millions in other U. S. securities, besides an increase of 100.6 millions in loans secured by Government war obligations, including Victory notes.

For the member banks in New York City a reduction of 227.1 millions in certificates on hand is shown, accompanied by increases of 40.6 millions in U. S. securities and 31.7 millions in loans secured by U. S. war obligations. Pending the segregation of Victory notes in the weekly statement, accurate figures of holdings of the newly issued securities cannot be given, though it is probable that most of the banks have included these notes with Liberty bonds.

Other loans and investments of all reporting banks went up 86.6 millions, possibly as the result of the inclusion under this head of Victory notes by

some of the banks. For the New York City banks this item shows an increase of 40.1 millions.

For all reporting banks the aggregate of U. S. war securities and war paper shows an apparent decline from 3,984.0 to 3,830.4 millions, constituting 26.2% of total loans and investments, as against 27.1% the week before. For the New York City banks this ratio shows a decline from 30.9 to 28.6%.

As against an increase of 193.1 millions in Government deposits, there is shown a reduction of 200.8 millions in other demand deposits (net). For the New York City banks decreases are shown in both Government and other demand deposits, apparently as the result of large withdrawals from local depositories and the large drafts on these banks by country correspondents in connection with Victory Loan payments. In keeping with the fall in demand deposits other than Government deposits, reserve balances with the F. R. banks declined 19.8 millions, all outside New York. Cash in vault shows a nominal decrease of 1.4 millions.

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	56	89	83	47	101	36	35	76	44	53	773
U. S. bonds to secure circula'n	14,208.0	49,645.0	11,597.0	40,960.0	25,270.0	15,515.0	20,112.0	17,106.0	6,870.0	14,009.0	18,324.0	34,509.0	268,215.0
Other U. S. bonds, including Liberty bonds	21,857.0	353,634.0	51,895.0	89,500.0	57,643.0	43,025.0	107,194.0	30,951.0	15,078.0	31,522.0	24,472.0	40,020.0	871,797.0
U. S. certif. of indebtedness	104,970.0	772,903.0	125,165.0	122,729.0	70,315.0	64,484.0	229,597.0	59,594.0	43,309.0	53,553.0	36,532.0	94,717.0	1,777,868.0
Total U. S. securities	141,035.0	1,176,182.0	188,657.0	223,189.0	153,223.0	128,024.0	356,903.0	107,651.0	65,287.0	99,084.0	79,325.0	169,342.0	2,917,580.0
Loans sec. by U. S. bonds, &c	88,134.0	564,583.0	162,877.0	109,781.0	47,540.0	26,475.0	96,133.0	26,444.0	12,667.0	13,644.0	7,058.0	25,500.0	1,180,736.0
All other loans & investments	798,615.0	4,176,382.0	634,230.0	998,503.0	381,301.0	301,856.0	1,441,176.0	386,744.0	234,078.0	461,898.0	179,231.0	521,082.0	10,515,096.0
Reserve bal. with F. R. bank	72,693.0	670,067.0	57,736.0	92,603.0	33,223.0	30,260.0	160,816.0	39,899.0	21,170.0	40,512.0	18,946.0	54,088.0	1,298,008.0
Cash in vault	22,393.0	122,321.0	18,927.0	17,481.0	13,166.0	65,507.0	85,507.0	6,657.0	9,485.0	15,615.0	9,349.0	20,759.0	359,184.0
Net demand deposits	712,375.0	4,894,958.0	651,115.0	794,537.0	303,836.0	244,069.0	1,248,834.0	289,893.0	215,126.0	396,151.0	165,272.0	449,581.0	10,370,747.0
Time deposits	109,490.0	287,193.0	20,769.0	292,811.0	79,378.0	114,871.0	422,087.0	97,722.0	54,860.0	70,934.0	28,801.0	136,646.0	1,715,542.0
Government deposits	68,997.0	170,826.0	67,697.0	67,787.0	32,206.0	31,476.0	66,547.0	38,268.0	18,433.0	29,162.0	16,933.0	19,565.0	627,897.0

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 23.	May 16.	May 23.	May 16.	May 23.	May 16.	May 23.	May 16.	May 23.	May 16.	May 23.	May 16.
No. reporting banks	65	65	44	44	255	255	162	162	356	356	773	773
U. S. bonds to secure circulation	39,227.0	39,228.0	1,369.0	1,169.0	103,712.0	103,613.0	56,529.0	56,479.0	170,974.0	108,003.0	268,215.0	268,065.0
Other U. S. bonds, including Liberty bonds	299,616.0	259,036.0	52,982.0	23,185.0	492,738.0	382,030.0	158,386.0	121,344.0	220,673.0	179,116.0	871,797.0	682,400.0
U. S. certif. of indebtedness	695,089.0	922,183.0	125,546.0	162,467.0	1,166,692.0	1,494,142.0	310,591.0	365,607.0	300,585.0	362,493.0	1,777,868.0	2,222,332.0
Total U. S. securities	1,033,932.0	1,220,447.0	179,897.0	186,821.0	1,763,142.0	1,979,785.0	525,506.0	543,520.0	629,232.0	649,612.0	2,917,580.0	3,172,917.0
Loans sec. by U. S. bonds, &c	515,806.0	484,063.0	70,092.0	69,064.0	1,023,603.0	839,913.0	131,747.0	120,179.0	136,386.0	119,988.0	1,180,736.0	1,050,080.0
All other loans & investments	3,724,912.0	3,684,806.0	893,622.0	882,353.0	6,939,724.0	6,862,038.0	1,612,203.0	1,608,935.0	1,963,169.0	1,957,538.0	10,515,096.0	10,428,511.0
Res. balances with F. R. Bk	637,899.0	636,849.0	111,600.0	115,678.0	970,826.0	980,393.0	156,861.0	161,688.0	170,321.0	175,679.0	1,298,008.0	1,317,760.0
Cash in vault	106,721.0	106,461.0	39,411.0	39,581.0	206,622.0	206,962.0	58,716.0	59,028.0	93,846.0	94,606.0	359,184.0	360,596.0
Net demand deposits	4,457,409.0	4,476,790.0	842,406.0	863,891.0	7,347,019.0	7,459,733.0	1,315,957.0	1,303,152.0	1,707,780.0	1,748,662.0	10,370,747.0	10,571,547.0
Time deposits	222,353.0	214,231.0	164,556.0	162,566.0	302,459.0	691,792.0	515,896.0	517,094.0	497,487.0	510,008.0	1,715,542.0	1,718,894.0
Government deposits	132,548.0	161,740.0	47,188.0	31,988.0	401,717.0	295,075.0	108,667.0	71,848.0	117,513.0	67,925.0	627,897.0	434,848.0
Ratio of U. S. war securities and war paper to total loans and investments%	28.6	30.9	21.7	22.4	26.7	28.1	26.5	26.7	24.1	24.3	26.2	27.1

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on May 29:

Further gains of about 9 millions in gold reserves as the result of Government deposits, and increases of 50.5 millions in war paper and other discounts on hand, are indicated in the Federal Reserve Board's weekly bank statement, issued as at close of business on Thursday, May 29 1919, instead of Friday, May 30, which was observed as a holiday by most of the Federal Reserve banks and branches.

Holdings of war paper increased 40.4 millions and those of other discounts 10.1 millions, while acceptances on hand declined 9.5 millions. An increase of 2.1 millions is shown in the holdings of Treasury certificates, chiefly of the 2% type to secure Federal Reserve bank notes. Total earning assets of the Reserve banks increased 43.1 millions.

Paper held under discount for other F. R. banks increased from 109.3 to 112.9 millions, while the total of bankers' acceptances includes 858.0 millions bought from other F. R. banks with the latter's endorsement, and 26.4 millions bought from other reserve banks without such endorsement.

As against an increase of 41.5 millions in Government deposits, there is shown an almost equal decrease in reserve deposits. Net deposits show an increase of 33.4 millions, while F. R. note circulation shows an addition for the week of 15 millions. The result is seen in a decline of the banks' reserve percentage from 52.3 to 51.8%, notwithstanding a gain of 7.2 millions in total cash reserves.

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.

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 29 1919**

	May 29 1919.	May 23 1919.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 1919.	April 11 1919.	May 31 1918.
<b>RESOURCES.</b>									
Gold coin and certificates	346,618,000	346,997,000	335,224,000	345,797,000	346,707,000	340,022,000	346,145,000	335,162,000	456,177,000
Gold settlement fund, F. R. Board	586,742,000	572,001,000	548,954,000	569,082,000	600,939,000	605,809,000	612,365,000	610,196,000	425,247,000
Gold with foreign agencies	.....	.....	.....	.....	.....	.....	.....	.....	52,509,000
Total gold held by banks	933,360,000	918,998,000	884,178,000	914,879,000	947,646,000	945,831,000	958,510,000	945,358,000	933,914,000
Gold with Federal Reserve agents	1,131,725,000	1,139,825,000	1,150,903,000	1,134,198,000	1,104,099,000	1,109,949,000	1,085,519,000	1,042,444,000	955,919,000
Gold redemption fund	122,658,000	119,916,000	140,756,000	125,271,000	114,223,000	113,436,000	118,128,000	116,078,000	27,993,000
Total gold reserves	2,187,743,000	2,178,739,000	2,175,837,000	2,174,348,000	2,166,018,000	2,169,216,000	2,163,157,000	2,142,880,000	1,917,826,000
Legal tender notes, silver, &c	87,363,000	69,194,000	70,020,000	68,436,000	70,601,000	70,935,000	68,702,000	69,109,000	57,883,000
Total reserves	2,255,106,000	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	1,975,709,000
Bills discounted:									
Secured by Govt. war obligations	1,802,891,000	1,762,487,000	1,863,476,000	*1795,735,000	1,788,068,000	1,760,672,000	1,720,960,000	1,767,459,000	562,993,000
All other	186,499,000	176,379,000	175,404,000	172,568,000	178,715,000	189,740,000	201,314,000	200,465,000	334,364,000
Bills bought in open market	183,650,000	193,187,000	184,717,000	182,036,000	195,284,000	185,822,000	196,885,000	218,590,000	256,373,000
Total bills on hand	2,173,042,000	2,132,053,000	2,223,657,000	2,150,339,000	2,162,067,000	2,136,234,000	2,119,159,000	2,186,514,000	1,153,736,000
U. S. Government bonds	27,131,000	27,149,000	27,131,000	27,144,000	27,133,000	27,135,000	27,137,000	27,136,000	54,842,000
U. S. Victory Notes	83,000	17,000	19,000	.....	.....	.....	.....	.....	.....
U. S. certificates of indebtedness	201,800,000	199,748,000	204,082,000	202,303,000	194,262,000	191,501,000	199,088,000	185,711,000	192,082,000
All other earning assets	.....	.....	.....	.....	.....	.....	.....	22,000	716,000
Total earning assets	2,402,036,000	2,358,987,000	2,454,889,000	2,379,846,000	2,383,461,000	2,354,870,000	2,335,334,000	2,399,393,000	1,301,390,000
Bank premises	10,986,000	10,976,000	10,976,000	10,974,000	10,974,000	10,574,000	10,588,000	10,588,000	.....
Uncollected items and other deductions from gross deposits	634,639,000	679,798,000	709,355,000	.....	653,926,000	630,614,000	655,446,000	636,384,000	498,137,000
5% redemp. fund agst. F. R. bank notes	8,963,000	8,271,000	8,324,000	7,858,000	8,636,000	8,176,000	8,454,000	6,988,000	626,000
All other resources	10,035,000	10,289,000	10,242,000	9,227,000	8,010,000	8,301,000	7,995,000	7,392,000	438,000
Total resources	5,321,785,000	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	3,686,300,000
<b>LIABILITIES.</b>									
Capital paid in	82,689,000	82,553,000	82,397,000	82,238,000	82,198,000	82,015,000	81,774,000	81,750,000	75,546,000
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	141,479,000	99,999,000	185,841,000	89,761,000	143,273,000	91,726,000	106,581,000	169,072,000	166,191,000
Due to members, reserve account	1,056,118,000	1,697,524,000	1,713,341,000	1,638,906,000	1,644,434,000	1,664,320,000	1,655,860,000	1,628,693,000	1,440,413,000
Deferred availability items	517,638,000	537,642,000	549,702,000	483,501,000	512,703,000	491,605,000	496,788,000	487,153,000	278,698,000
Other deposits, incl. for Govt. credits	150,324,000	142,138,000	125,786,000	129,175,000	128,466,000	135,057,000	131,307,000	128,481,000	199,443,000
Total gross deposits	2,465,559,000	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	1,994,745,000
F. R. notes in actual circulation	2,519								

	May 29 1919.	May 24 1918.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 1919.	April 11 1919.	May 31 1918.
Gold reserve against net deposit lab.	51.0%	51.7%	47.4%	51.8%	53.4%	54.0%	55.3%	53.2%	58.9%
Gold res. agst. F. R. notes in act. circ'n	49.8%	50.3%	51.0%	49.2%	47.8%	48.0%	48.3%	47.0%	61.5%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	50.3%	50.6%	50.9%	50.3%	50.1%	50.4%	50.5%	49.5%	60.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.8%	52.3%	51.1%	51.9%	51.7%	52.1%	52.1%	51.1%	62.0%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	64.1%	64.0%	62.0%	63.5%	63.4%	63.8%	63.8%	62.4%	-----
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	\$ 57,301,000	\$ 57,635,000	\$ 57,255,000	\$ 62,919,000	\$ 64,798,000	\$ 60,702,000	\$ 68,050,000	\$ 78,832,000	\$ 661,804,000
1-15 days bills discounted	1,727,790,000	1,675,512,000	1,705,491,000	1,708,881,000	1,677,868,000	1,648,426,000	1,667,271,000	1,731,817,000	62,120,000
1-15 days U. S. certif. of indebtedness	30,938,000	30,746,000	34,655,000	33,827,000	29,234,000	28,788,000	29,866,000	29,375,000	457,000
1-15 days municipal warrants	39,711,000	37,957,000	40,139,000	42,458,000	49,955,000	51,327,000	46,792,000	50,859,000	110,168,000
16-30 days bills bought in open market	35,738,000	42,344,000	64,850,000	49,507,000	58,491,000	74,823,000	76,490,000	57,467,000	10,185,000
16-30 days bills discounted	3,318,000	681,000	3,392,000	3,331,000	68,000	103,000	250,000	1,011,000	43,000
16-30 days U. S. certif. of indebtedness	69,632,000	65,767,000	60,787,000	55,580,000	53,034,000	52,688,000	67,867,000	78,501,000	187,415,000
16-30 days municipal warrants	141,123,000	138,435,000	70,024,000	70,308,000	84,453,000	80,574,000	96,412,000	103,634,000	5,411,000
31-60 days U. S. certif. of indebtedness	765,000	3,209,000	3,971,000	3,846,000	7,017,000	6,715,000	3,826,000	3,624,000	1,000
31-60 days municipal warrants	22,006,000	31,828,000	26,536,000	21,079,000	27,499,000	21,105,000	14,176,000	10,398,000	159,874,000
61-90 days bills bought in open market	60,509,000	60,492,000	119,991,000	123,761,000	120,066,000	123,022,000	58,325,000	52,742,000	34,469,000
61-90 days bills discounted	13,726,000	2,097,000	109,000	270,000	101,000	373,000	3,184,000	3,749,000	14,366,000
61-90 days U. S. certif. of indebtedness	24,326,000	22,083,000	18,584,000	17,846,000	25,905,000	23,667,000	23,806,000	22,264,000	-----
61-90 days municipal warrants	153,053,000	163,015,000	161,955,000	161,089,000	157,842,000	159,572,000	161,882,000	147,353,000	-----
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills discounted	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Federal Reserve Notes—</b>									
Outstanding	2,708,447,000	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	1,736,547,000
Held by banks	189,165,000	221,533,000	209,226,000	179,049,000	182,234,000	182,851,000	192,680,000	175,509,000	135,579,000
In actual circulation	2,519,282,000	2,504,258,000	2,532,039,000	2,556,749,000	2,549,040,000	2,549,552,000	2,543,704,000	2,548,588,000	1,600,968,000
<b>Fed. Res. Notes (Agents' Accounts)—</b>									
Received from the Comptroller	4,497,080,000	4,484,140,000	4,455,690,000	4,419,340,000	4,390,120,000	4,358,520,000	4,316,560,000	4,268,400,000	2,405,420,000
Returned to the Comptroller	1,383,785,000	1,347,634,000	1,311,640,000	1,279,442,000	1,241,901,000	1,211,172,000	1,173,891,000	1,143,348,000	398,733,000
Amount chargeable to Fed. Res. agent in hands of Fed. Res. agent	3,113,295,000	3,136,506,000	3,144,050,000	3,139,798,000	3,148,219,000	3,147,348,000	3,142,669,000	3,125,052,000	2,006,687,000
Issued to Federal Reserve banks	2,708,447,000	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	1,736,547,000
<b>How Secured—</b>									
By gold coin and certificates	228,498,000	228,498,000	240,498,000	232,498,000	230,498,000	230,498,000	232,747,000	235,747,000	232,448,000
By lawful money	1,570,722,000	1,585,988,000	1,590,302,000	1,601,600,000	1,626,575,000	1,622,454,000	1,650,865,000	1,641,654,000	780,628,000
By eligible paper	87,251,000	81,219,000	85,894,000	84,133,000	84,094,000	84,829,000	75,595,000	84,538,000	53,428,000
Gold redemption fund	815,976,000	830,108,000	825,321,000	817,597,000	790,107,000	788,622,000	777,177,000	763,158,000	670,043,000
With Federal Reserve Board	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total</b>	<b>2,708,447,000</b>	<b>2,725,791,000</b>	<b>2,741,265,000</b>	<b>2,735,798,000</b>	<b>2,731,274,000</b>	<b>2,732,403,000</b>	<b>2,736,384,000</b>	<b>2,724,097,000</b>	<b>1,736,547,000</b>
Eligible per delivered to F. R. agent	2,079,281,000	2,052,784,000	2,135,541,000	2,087,062,000	2,069,765,000	2,044,106,000	2,064,724,000	2,111,610,000	1,112,323,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 29 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin and certificates	\$ 3,639,000	\$ 252,840,000	\$ 650,000	\$ 27,342,000	\$ 2,240,000	\$ 7,868,000	\$ 23,116,000	\$ 3,905,000	\$ 8,358,000	\$ 62,000	\$ 7,256,000	\$ 9,342,000	\$ 346,618,000
Gold Settlement Fund, F. R. B'd	47,971,000	186,786,000	44,012,000	45,801,000	26,716,000	16,892,000	87,575,000	27,905,000	21,467,000	39,914,000	6,792,000	34,911,000	586,742,000
Total Gold held by banks	51,610,000	439,626,000	44,662,000	73,143,000	28,956,000	24,760,000	110,691,000	31,810,000	29,825,000	39,976,000	14,048,000	44,153,000	933,360,000
Gold with Fed. Reserve Agents	56,893,000	286,920,000	68,375,000	130,019,000	31,554,000	42,592,000	266,485,000	56,804,000	40,263,000	19,957,000	16,594,000	105,269,000	1,131,725,000
Gold redemption fund	14,268,000	34,942,000	14,303,000	1,639,000	8,404,000	5,806,000	26,530,000	4,659,000	5,844,000	11,594,000	2,413,000	2,036,000	122,658,000
Total gold reserves	122,771,000	751,488,000	127,340,000	304,821,000	68,914,000	73,158,000	404,006,000	93,173,000	76,632,000	51,827,000	33,055,000	151,558,000	2,187,743,000
Legal tender notes, silver, &c.	7,356,000	50,684,000	303,000	1,005,000	399,000	1,703,000	928,000	2,309,000	106,000	192,000	2,136,000	242,000	67,363,000
Total reserves	130,127,000	802,172,000	127,643,000	205,826,000	69,313,000	74,861,000	404,934,000	95,482,000	75,738,000	52,019,000	35,191,000	151,800,000	2,255,106,000
Bills discounted: Secured by Government war obligations (a)	146,191,000	703,252,000	183,577,000	131,404,000	81,594,000	72,198,000	228,140,000	61,623,000	45,184,000	53,028,000	25,887,000	70,815,000	1,802,893,000
All other	5,488,000	26,677,000	13,012,000	6,785,000	12,503,000	13,011,000	18,604,000	8,350,000	5,361,000	30,312,000	20,927,000	13,469,000	186,499,000
Bills bought in open market (b)	14,673,000	44,853,000	1,113,000	21,364,000	6,700,000	5,283,000	27,640,000	4,264,000	7,088,000	577,000	838,000	49,197,000	183,650,000
Total bills on hand	166,352,000	774,782,000	197,702,000	159,553,000	100,857,000	90,492,000	274,384,000	74,237,000	57,633,000	89,917,000	53,652,000	133,481,000	2,173,042,000
U. S. Gov't Bonds	539,000	1,302,000	1,385,000	1,083,000	1,234,000	377,000	4,477,000	1,153,000	116,000	3,966,000	9,666,000	2,632,000	27,131,000
U. S. Gov't Victory Bonds	16,000	60,000	-----	-----	-----	7,000	-----	-----	-----	-----	-----	-----	83,000
U. S. Certif. of Indebtedness	16,916,000	68,482,000	19,690,000	16,407,000	5,800,000	9,584,000	21,642,000	15,182,000	9,171,000	6,456,000	4,900,000	7,450,000	201,800,000
Total earning asset	183,823,000	844,616,000	218,777,000	177,103,000	107,951,000	100,460,000	300,503,000	90,572,000	66,930,000	115,250,000	62,518,000	143,583,000	2,402,050,000
Bank premises	800,000	3,782,000	500,000	875,000	312,000	218,000	2,936,000	441,000	-----	401,000	231,000	400,000	10,986,000
Uncollected items and other deductions from gross deposits	51,919,000	154,077,000	59,387,000	57,242,000	43,542,000	31,933,000	77,861,000	39,268,000	14,705,000	62,261,000	24,381,000	27,963,000	634,639,000
5% Redemption fund against F. R. bank notes	840,000	1,803,000	975,000	808,000	150,000	439,000	1,376,000	618,000	357,000	730,000	379,000	408,000	8,963,000
All other resources	811,000	2,864,000	824,000	762,000	596,000	334,000	1,251,000	393,000	232,000	504,000	701,000	1,063,000	10,035,000
Total resources	368,020,000	1,809,314,000	408,106,000	442,616,000	221,894,000	208,295,000	788,861,000	226,974,000	157,962,000	241,155,000	123,391,000	325,197,000	5,321,785,000
<b>LIABILITIES.</b>													
Capital paid in	6,852,000	21,345,000	7,632,000	9,225,000	4,195,000	3,245,000	11,440,000	3,865,000	3,000,000	3,785,000	3,235,000	4,770,000	82,589,000
Surplus	2,996,000	21,117,000	2,608,000	3,552,000	2,196,000	1,510,000	6,416,000	1,603,000	1,415,000	2,421,000	1,154,000	2,448,000	49,466,000
Government deposits	21,702,000	18,094,000	13,218,000	12,311,000	2,063,000	8,638,000	24,257,000	9,912,000	6,382,000	12,084,000	6,397,000	6,421,000	141,479,000
Due to members, reserve account	97,824,000	692,138,000	97,514,000	131,152,000	51,255,000	46,727,000	236,827,000	55,812,000	50,080,000	73,434,000	40,644,000	82,716,000	1,650,115,000
Deferred availability items	47,214,000	129,876,000	59,065,000	43,400,000	39,165,000	24,258,000	55,677,000	35,702,000	5,978,000	37,659,000	17,137,000	19,477,000	517,638,000
All other deposits	191,000	136,351,000	722,000	1,679,000	199,000	142,000	2,520,000	875,000	426,000	1,167,000	169,000	5,993,000	150,324,000
Total gross deposits	166,931,000	976,654,000											

Bankers' Gazette.

Wall Street, Friday Night, June 6 1919.

Railroad and Miscellaneous Stocks.—The first reaction of any moment which has occurred since the upward movement began nearly four months ago occurred on Tuesday of this week, when call money on the New York Stock Exchange rose above 10%, with the result that declines ranging from 2 to 16 points developed in practically all issues. The heaviest declines were in the motor group, which had been conspicuously strong for some time. The decline had no lasting effect, the market steadying itself on Wednesday and resuming its upward trend on Thursday and Friday. On the latter day most issues had made up all of their previous losses and many showed net advances for the week.

The railroad list did not display the resiliency of the industrial properties, Union Pacific closing the week with a net loss of 3 3/4 points and Southern Pacific 1 1/2.

In the industrial list, the motor issues were again conspicuous, General Motors showing a gain for the week of 32 points and Studebaker about 10 points.

To-day's market manifested considerable irregularity, strength in the early trading being followed in the afternoon by a reactionary tendency, but the general undertone remained firm, despite heaviness in certain issues just before the close.

State and Railroad Bonds.—Sales of State bonds on the Board this week were limited to \$1,000 4s of 1958 at 96 1/2.

The general bond market was somewhat less active, particularly towards the close of the week, and prices showed a tendency toward heaviness, B. & O. 4s declining 1 1/2 points to 76 1/2, Inter.-Mercantile Marine 4 1/2s 2 3/4 to 100 1/4, Inter.-Met. coll. 4 1/2s 2 1/4 to 40, and Pierce Oil 1 3/4 to 107 1/4. On the other hand, certain of the railroad issues were stronger, particularly B. & O. conv. 4 1/2s, which advanced 1/4 to 79; Hudson & Manhattan adj. 5s, up 3/8 to 62 3/8, and N. Y. Central deb. 6s, which gained 3/8 to 100 1/8.

United States Bonds.—The 3 3/4% Victory Loan notes made their initial appearance on Monday, opening at par. The week's range has been between 100.20 and 99.98, with the close at 100.08. The Fourth Liberty Loan 4 1/4s broke through 95, again reaching a low point of 94.84 and closing the week at 94.94. For to-day's prices of all the different issues and for the week's range see third page following.

Foreign Exchange.—Sterling has ruled easier, though showing partial recoveries before the close. Continental exchange moved irregularly and the neutrals were again weak. No spectacular changes, however, were recorded.

To-day's (Friday's) actual rates for sterling exchange were 4 60 1/2 @ 4 61 for sixty days, 4 61 3/4 @ 4 62 1/4 for checks and 4 62 3/4 @ 4 63 1/4 for cables. Commercial on banks, sight, 4 60 3/4 @ 4 61; sixty days, 4 59 1/4 @ 4 59 3/4; ninety days, 4 58 1/2 @ 4 59, and documents for payment (sixty days), 4 58 3/4 @ 4 59. Cotton for payment, 4 60 5/8 @ 4 61, and grain for payment, 4 60 5/8 @ 4 61.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 53 @ 6 57 for long and 6 48 @ 6 52 for short. German bankers' marks were not quoted. Amsterdam bankers' guilders were 38 5-16 @ 38 3/8 for long and 38 11-16 @ 38 13-16 for short.

Exchange at Paris on London, 30.00 fr.; week's range, 29.73 fr. high and 30.00 fr. low.

The range for foreign exchange for the week follows:

Table with columns: Sterling, Actual—Sixty days, Checks, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Amsterdam Bankers' Guilders.

Outside Market.—Trading on the "curb" this week while not so active as recently was in good volume. There was a slight drop in prices on Tuesday but the market soon regained the firm tone which has been its chief characteristic for some time past. In the industrial group Nat. Ice & Coal was a strong feature. After early weakness from 71 to 69, it sold up to 79 1/2 and closed to-day at 79. General Asphalt com. after a loss of some five points to 71 1/2 recovered to 74. Wm. Farrell & Son com. after a drop from 58 3/4 to 55 ran up to 62, the close to-day being at 61 1/4. Intercontinental Rubber declined from 33 to 29 1/2 and ends the week at 30. Lima Locomotive com. was off from 53 to 51 1/2, then advanced to 55 and sold finally at 54. Peerless Truck & Motor declined from 36 to 33, advanced to 40 and closed to-day at 39. Savold Tire Corp. sold up from 57 1/2 to 59 3/4, reacted to 55 and ends the week at 55 1/2. N. Y. Savold Tire lost two points to 54. In the oil stocks Commonwealth Petroleum was one of the most active advancing from 53 to 63 the final figure to-day being 60. Houston Oil com. dropped over 10 points to 120, but recovered finally to 128. Sinclair Gulf Corp. gained three points to 63 1/4 but reacted to-day to 61 1/4. Tex-Ken Oil

Corp., the successor to the Kentucky Petroleum, made its appearance and moved up from 4 1/2 to 6 1/8 and closed to-day at 5 3/8. Midwest Refg. lost five points to 184, but recovered to 188 finally. Sholan Oil improved some 6 1/2 points to 52 and ends the week at 50 1/2. The mining group was more active, due to the introduction of several new issues. Bonds quiet and steady.

A complete record of "curb" market transactions for the week will be found on page 2319.

For daily volume of business see page 2319.

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

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include Adams Express, American Snuff, Ann Arbor, Assets Realization, Associated Dry Goods, Associated Oil, Atlanta Br & Atl, Baldwin Locomotive, Batopilas Mining, Bethlehem Steel, Brooklyn Edison, Bklyn Rap Tr stps dec, Bklyn Union Gas, Brown Shoe, Brunswick Terminal, Buff & Susq v l e extd, Butterfield, Caddo Cent Oil & R, Calif Pkging pref, Calumet & Arizona, Case (J I) pref, Central Foundry, Certala-Tead Prod no par, Chlo & East Ill pref, Ch St P M & Omaha, Cluett, Peabody & Co, Comput Tab-Record, Cons G L & P Ball, Cons Interstate Call, Continental Insur, Crex Carpet, Cuban-Am Sugar, Deere & Co pref, Elk Horn Coal, Emerson-Brant, Fam Play-Lasky no par, Federal Mag & Smlt, Fisher Body Corp no par, General Chemical, General Cigar, Gen Motors deb stk, Gulf Mob & Nor otf, Int Nickel pref, Jewel Tea Inc, Kayser (Julius) & Co, Kelsey Wheel Inc, Keystone Tire & R, Kresge (S S) Co, Laclede Gas, Lake Erie & West, Liggett & Myers, Loose-Wiles 1st pref, Lothard (P), Manhattan Shirt, Marlin-Rock v t e no par, Mathieson Alkal, May Dept Stores, Miehgan Central, M St P & S S Marie, Nashv Chatt & St L, National Aeme, National Biscuit, Owens Bottle-Mach, Nat Rya Mex 2d pref, N O Tex & Mex v t e, N Y Chic & St Louis, New York Dock, Norfolk Southern, Nova Scotia S & C, Only Fuel Supply, Owens Bottle-Mach, Pacific Tel & Tel, Penn Seab S'l v t e no par, Peoria & Eastern, Pitts C C & St L, Plitts Steel pref, Pond Creek Coal, Punta Alegre Sugar, St Joseph Lead, St L-San Fr pref A, Savings Arms Corp, Sioux Cheffield pref, So Porto Rico Sugar, Texas Co full pd rec, Tex Pac Land Trust, Third Avenue Ry, Tidelwater Oil, Tol St L & W tr rec, Transue & Wms, United Drug, U S Express, U S Realty & Imp, Wells, Fargo Express, Westinghse Air Brake, Wilson & Co pref.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2311

OCCUPYING TWO PAGES

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1918.	
Saturday May 24	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
101 1/2	103	99 1/2	102 1/2	100	101 1/2	30,550	Ach Topeka & Santa Fe.....	90 Feb 3	104 May 27	81 Mar	99 1/2 Nov	
87 1/2	87 1/2	87	87	87	87 1/2	1,800	Do prof.....	85 May 2	89 Jan 4	80 Jan	92 1/2 Nov	
106	107	104 1/2	105	105	105	1,500	Atlantic Coast Line RR.....	95 Mar 27	107 May 20	89 1/2 Apr	109 Nov	
54 1/2	55	53 1/2	54 1/2	53 1/2	54 1/2	12,000	Baltimore & Ohio.....	44 Jan 21	55 1/2 May 27	48 1/2 Dec	62 Nov	
59	59	59 1/2	59 1/2	59	59 1/2	1,100	Do prof.....	50 Apr 21	59 1/2 May 27	53 Apr	64 1/2 Nov	
29 1/2	29 1/2	26 3/4	25 3/4	25	25 3/4	15,000	Brooklyn Rapid Transit.....	18 1/2 Jan 27	29 1/2 June 2	25 Dec	48 1/2 Jan	
163 1/2	165 1/2	163 1/2	165	164	164 1/2	5,200	Canadian Pacific.....	155 1/2 Jan 21	170 1/2 May 7	135 Mar	174 1/2 Oct	
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	18,100	Chesapeake & Ohio.....	33 1/2 Jan 21	68 1/2 May 17	49 1/2 Jan	62 1/2 Nov	
94	94 1/2	10	10	9 1/2	10	2,400	Chicago Great Western.....	7 1/2 Jan 21	11 1/2 May 19	6 Apr	11 Nov	
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	3,900	Do prof.....	23 1/2 Apr 16	30 1/2 May 19	18 1/2 Apr	32 Nov	
40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	21,700	Chicago Milw & St Paul.....	34 1/2 Feb 15	47 1/2 May 19	37 1/2 Apr	54 1/2 Sept	
71 1/2	72	70 1/2	71 1/2	70 1/2	71 1/2	7,200	Do prof.....	65 1/2 Jan 21	74 1/2 Mar 12	66 1/2 Apr	86 1/2 Nov	
103 1/2	104	101	103 1/2	102	103 1/2	3,500	Chicago & Northwestern.....	93 1/2 Jan 21	105 May 20	89 1/2 Mar	107 Nov	
---	---	130	132	130	133	400	Do prof.....	128 Apr 22	133 Jan 17	125 July	137 Jan	
---	---	290	290	290	290	21,300	Chic Rock Isl & Pac temp cts.....	22 1/2 Jan 21	31 May 19	18 Apr	32 1/2 Nov	
---	---	83 1/2	83 1/2	82	83 1/2	2,600	7 1/2 preferred temp cts.....	73 1/2 Jan 21	84 June 6	56 1/2 Jan	88 Nov	
---	---	70 1/2	70 1/2	70 1/2	70 1/2	5,500	5 1/2 preferred temp cts.....	61 1/2 Jan 21	72 June 6	46 Jan	75 Nov	
---	---	48	48	48	48	2,300	Clev & St Louis.....	32 Feb 17	54 1/2 June 6	26 Dec	48 Nov	
---	---	72	72	70	74	2,000	Do prof.....	94 Apr 2	73 May 16	58 1/2 May	70 Nov	
---	---	20	20	20	20	4,000	Colorado & Southern.....	19 1/2 Jan 22	31 1/2 May 5	18 Apr	27 1/2 Nov	
---	---	58	58	---	---	100	Do prof.....	43 1/2 Jan 3	58 May 26	47 Apr	55 Nov	
---	---	---	---	50	50	100	Do 2d pref.....	45 Feb 4	51 1/2 May 29	40 Apr	48 Dec	
115	115	114 1/2	115	113 1/2	113 1/2	1,500	Delaware & Hudson.....	101 Jan 20	116 May 29	100 1/2 Apr	119 1/2 Nov	
---	---	208	210	208	208	400	Delaware Lack & Western.....	172 1/2 Mar 18	217 May 7	160 Apr	185 Sept	
---	---	8 1/2	8 1/2	8	8 1/2	400	Denver & Rio Grande.....	34 Jan 8	8 1/2 May 21	2 1/2 Jan	7 Nov	
---	---	10	11	10	11 1/2	5,700	Do prof.....	6 1/2 Feb 3	13 1/2 May 5	5 Apr	13 1/2 Nov	
---	---	18 1/2	18 1/2	18 1/2	18 1/2	15,800	Eric.....	15 1/2 Jan 21	20 1/2 May 19	14 Apr	23 1/2 Nov	
---	---	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	23 1/2 Jan	30 1/2 Nov	
---	---	48	48	48	48	8,000	Do 2d pref.....	17 1/2 Apr 3	23 May 19	18 1/2 Jan	27 1/2 Nov	
---	---	98 1/2	99	97 1/2	98 1/2	15,000	Great Northern pref.....	89 1/2 Jan 21	100 1/2 May 27	25 Jan	100 1/2 Nov	
---	---	46 1/2	47 1/2	45 1/2	46 1/2	34,400	Iron Ore properties—No par	31 1/2 Jan 2	48 1/2 June 6	25 Jan	34 1/2 Nov	
---	---	101 1/2	101 1/2	101 1/2	101 1/2	3,300	Illinois Central.....	96 Jan 21	104 May 16	92 Jan	105 1/2 Nov	
---	---	8 1/2	8 1/2	7 1/2	8	29,900	Interboro Cons Corp.—No par	3 1/2 Mar 24	9 1/2 June 2	4 Dec	9 1/2 Jan	
---	---	26	26	27 1/2	29	28,700	Do prof.....	11 1/2 Mar 29	30 1/2 June 2	27 1/2 Dec	47 1/2 Jan	
---	---	23 1/2	23 1/2	23 1/2	23 1/2	4,300	Kansas City Southern.....	16 1/2 Jan 30	20 1/2 May 19	15 1/2 Apr	24 1/2 Nov	
---	---	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	45 Jan	59 1/2 Nov	
---	---	60	60	60	60	29,700	Lehigh Valley.....	53 1/2 Apr 15	60 1/2 June 2	53 1/2 Dec	65 1/2 Nov	
---	---	121	121	120	120	120	120	120	120	110	124 1/2 Nov	
---	---	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	7 1/2 Apr	15 1/2 Nov	
---	---	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	48	68 Nov	
---	---	20 1/2	20 1/2	18 1/2	19 1/2	20	21 1/2	20	21 1/2	6 1/2	13 1/2 Nov	
---	---	33 1/2	33 1/2	31 1/2	33 1/2	32 1/2	34 1/2	33 1/2	34 1/2	20	31 1/2 Nov	
---	---	57	57 1/2	56 1/2	57 1/2	57	58	58 1/2	58 1/2	41	62 Nov	
---	---	82 1/2	83 1/2	81 1/2	82 1/2	82 1/2	83 1/2	82 1/2	83 1/2	67 1/2	84 1/2 Nov	
---	---	32	32 1/2	31 1/2	32 1/2	32 1/2	34	33	34 1/2	27	45 1/2 May	
---	---	---	---	23	23	23	23	23	23	15 1/2	24 1/2 Nov	
---	---	109	109 1/2	108 1/2	109 1/2	110	109 1/2	109 1/2	109 1/2	102	112 1/2 Nov	
---	---	98	98 1/2	97 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	81 1/2	105 Nov	
---	---	47 1/2	47 1/2	47 1/2	47 1/2	47	47 1/2	47 1/2	47 1/2	43 1/2	50 1/2 Nov	
---	---	22	23 1/2	20 1/2	22 1/2	21 1/2	23 1/2	21 1/2	23 1/2	52 1/2	58 1/2 Nov	
---	---	62	62 1/2	62	62 1/2	62	62 1/2	62 1/2	62 1/2	52 1/2	64 Nov	
---	---	49	49	48	48	48	48	48	48	30	49 Nov	
---	---	37 1/2	37 1/2	36 3/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	22 1/2	40 1/2 Nov	
---	---	82 1/2	82 1/2	82 1/2	82 1/2	84	84	82 1/2	83	61	82 Nov	
---	---	90	90 1/2	87 1/2	90 1/2	90 1/2	92 1/2	91 1/2	93 1/2	70 1/2	96 1/2 Oct	
---	---	37	37 1/2	37	37 1/2	37	37 1/2	37	37 1/2	35	38 May	
---	---	38 1/2	38 1/2	37	38 1/2	37	38 1/2	37	38 1/2	35	38 May	
---	---	22 1/2	23 1/2	22 1/2	23 1/2	20 1/2	21 1/2	21 1/2	23 1/2	30	32 Nov	
---	---	35 1/2	35 1/2	34 1/2	35 1/2	35	35 1/2	35	35 1/2	19	25 Nov	
---	---	10	10 1/2	---	---	10	10 1/2	---	---	19	25 Nov	
---	---	113 1/2	115	109 1/2	113 1/2	113	113 1/2	111 1/2	112 1/2	80 1/2	110 Nov	
---	---	31 1/2	32	30 1/2	31 1/2	30 1/2	32	31 1/2	32 1/2	20 1/2	31 1/2 Nov	
---	---	70 1/2	72	70	70 1/2	70	71	70 1/2	70 1/2	57	75 1/2 Nov	
---	---	52 1/2	54 1/2	51	53 1/2	51	54	53 1/2	55 1/2	14	29 1/2 Dec	
---	---	56	57	56	57	56	57	56	57	32	32 Dec	
---	---	135	130 1/2	133 1/2	133 1/2	134 1/2	135 1/2	135	136 1/2	109 1/2	137 1/2 Oct	
---	---	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	69	70 1/2 Nov	
---	---	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4 1/2	12 June	
---	---	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10 1/2	20 May	
---	---	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7	11 1/2 July	
---	---	13	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10 1/2	14 1/2 Jan	
---	---	22	22	22	22	22	22	22	22	19 1/2	20 June	
---	---	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	24	24 1/2	13	24 1/2 June	
---	---	56	56	55	56	56	56	56	56	46	56 June	
---	---	101	107 1/2	101	107 1/2	101	107 1/2	101	107 1/2	8	12 1/2 Nov	
---	---	32	32 1/2	31 1/2	32 1/2	32	32 1/2	32	32 1/2	17 1/2	26 Nov	
---	---	38	41	38	41	40	40 1/2	39	41	20 1/2	39 1/2 Oct	
---	---	32 1/2	33 1/2	33 1/2	33 1/2	35	36 1/2	36	37 1/2	11	20 1/2 Nov	
---	---	69 1/2	73	73 1/2	74 1/2	74	74 1/2	73	73 1/2	25 1/2	62 1/2 Nov	
---	---	91	91 1/2	90 1/2	91 1/2	92 1/2	94 1/2	93 1/2	94 1/2	17	72 1/2 Dec	
---	---	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14	34 Dec	
---	---	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	11 1/2	35 June	
---	---	44 1/2	45 1/2	43	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	17 1/2	37 May	
---	---	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	72 1/2	96 May	
---	---	109 1/2	112 1/2	109 1/2	114 1/2	110 1/2	111 1/2	111	112	78	106 Oct	
---	---	101 1/2	102 1/2	100 1/2	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	89 1/2	101 Aug	
---	---	83 1/2	86 1/2	82 1/2	87 1/2	84 1/2	87	85	89	48	88 Feb	
---	---	95	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	82	82 1/2 May	
---	---	58 1/2	59 1/2	57	60	56 1/2	58 1/2	58 1/2	59 1/2	34 1/2	58 1/2 May	
---	---	104 1/2	104 1/2	103 1/2								

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lot.		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		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
68 69	67 1/2 69 1/2	67 1/2 69 1/2	67 1/2 69 1/2	70 71	70 1/2 71 1/2	41,400	California Packing.....No par	43 1/2 Jan 2	71 1/2 June 6	36 1/2 Jan	60 Nov	
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	34 1/2 35 1/2	35 1/2 35 1/2	20,000	California Petroleum.....100	20 1/2 Jan 2	35 1/2 June 5	12 Jan	24 1/2 Nov	
79 1/2 79 1/2	79 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2	81 81 1/2	81 82	5,900	Do prof.....100	64 1/2 Jan 2	82 June 6	36 Jan	70 1/2 Feb	
96 1/2 102 1/2	96 1/2 102 1/2	96 1/2 102 1/2	96 1/2 102 1/2	103 107 1/2	107 1/2 107 1/2	261,000	Central Leather.....100	56 1/2 Feb 8	109 1/2 June 6	101 1/2 Dec	108 Nov	
44 1/2 45 1/2	43 44 1/2	43 44 1/2	43 44 1/2	44 46 1/2	47 48 1/2	28,400	Do prof.....100	104 1/2 Jan 7	112 1/2 June 6	64 1/2 Dec	73 1/2 Feb	
190 200	189 195	189 195	197 199	199 200 1/2	200 1/2 200 1/2	18,500	Cerro de Pasco Cop.....No par	31 Jan 22	42 1/2 June 6	29 1/2 Mar	39 Nov	
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	37,700	Chandler Motor Car.....100	103 Jan 18	201 June 3	68 1/2 Jan	109 1/2 Dec	
41 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42 1/2	17,900	Chino Copper.....25	17 1/2 Jan 21	26 May 26	14 1/2 Apr	24 Oct	
48 50	49 52	48 1/2 50 1/2	49 1/2 51 1/2	49 1/2 51 1/2	51 1/2 52 1/2	52,100	Colorado & Iron.....100	32 1/2 Feb 6	42 1/2 June 6	31 1/2 Dec	47 1/2 May	
53 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	54 54 1/2	53 1/2 54 1/2	20,000	Columbia Gas & Elec.....100	34 1/2 Feb 10	52 June 3	34 1/2 Jan	54 1/2 May	
101 1/2 102	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101 1/2	101 1/2 101 1/2	2,100	Consolidated Gas (N Y).....100	39 1/2 Feb 1	55 May 23	32 1/2 Mar	44 1/2 Dec	
85 1/2 87 1/2	85 1/2 87 1/2	85 1/2 87 1/2	85 1/2 87 1/2	89 90 1/2	90 91 1/2	59,700	Continental Can, Inc.....100	85 1/2 Jan 27	103 1/2 May 16	82 1/2 July	105 1/2 Nov	
67 1/2 68 1/2	64 1/2 67 1/2	64 1/2 67 1/2	64 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	101,000	Corn Products Refining.....100	46 Jan 21	68 1/2 May 28	40 1/2 Oct	90 1/2 Feb	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108	350	Do prof.....100	102 Jan 23	108 1/2 May 3	80 1/2 Jan	95 Nov	
86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	89 1/2 90 1/2	90 1/2 90 1/2	122,500	Cruzeiro Steel of America.....100	52 1/2 Feb 7	97 1/2 June 2	52 Jan	74 1/2 May	
100 100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	38,000	Do prof.....100	91 Jan 2	100 1/2 June 3	85 Jan	91 1/2 June	
35 1/2 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	5,400	Cuba Can Sugar.....No par	20 1/2 Jan 27	39 1/2 May 9	27 1/2 Apr	34 Nov	
81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	82 1/2 83 1/2	83 1/2 84 1/2	4,100	Do prof.....100	89 1/2 Mar 1	85 1/2 May 8	77 1/2 Dec	83 Feb	
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15,700	Union Mines Ltd.....10	10 1/2 Jan 31	10 1/2 May 12	6 June	15 Nov	
36 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	34 36 1/2	35 1/2 35 1/2	5,750	Gaston W & W Inc.....No par	25 1/2 Jan 31	37 1/2 May 19	25 1/2 Oct	39 Feb	
168 1/2 169 1/2	168 1/2 169 1/2	167 1/2 168 1/2	168 1/2 169 1/2	168 1/2 169 1/2	168 1/2 169 1/2	114,900	General Electric.....100	14 1/2 Feb 3	160 1/2 June 6	127 1/2 Jan	158 1/2 Oct	
210 220	215 225 1/2	216 220 1/2	221 1/2 225	221 1/2 235	234 1/2 243	7,200	General Motors Corp.....100	118 1/2 Jan 21	243 June 5	105 1/2 Jan	164 Aug	
76 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	78 1/2 79	78 1/2 79	105,500	Do prof.....100	82 Jan 6	95 June 3	75 1/2 Oct	88 Feb	
106 106	106 106	106 106	106 106	106 106	106 106	100	Goodrich Co (B F).....100	56 1/2 Jan 10	87 1/2 June 3	50 1/2 Jan	59 1/2 Dec	
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	73 1/2 73 1/2	73 1/2 73 1/2	1,000	Do prof.....100	103 Jan 8	109 1/2 Apr 16	95 1/2 Dec	104 Dec	
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	43 1/2 44	44 44 1/2	21,000	Granby Cons M & P.....100	64 Apr 21	80 Jan 3	74 Jan	86 Oct	
74 1/2 81	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	76 67	67 67 1/2	3,100	Greene Canons Copper.....100	38 1/2 Apr 25	46 1/2 Jan 9	35 1/2 Jan	58 1/2 Nov	
58 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	57 1/2 59 1/2	58 59	59 60	9,300	Hamlet Steel tr cts.....No par	49 1/2 Feb 8	81 June 2	58 1/2 Dec	111 1/2 Apr	
58 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	58 1/2 59	58 1/2 59	78,100	Inspration Cans Copper.....20	40 Feb 6	61 1/2 May 15	34 Jan	49 1/2 July	
26 1/2 27 1/2	25 26 1/2	25 26 1/2	26 26 1/2	26 26 1/2	25 1/2 26	4,000	Internat Aerial Corp.....100	42 1/2 Feb 6	60 June 6	41 1/2 Dec	53 1/2 Oct	
84 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	87 87	84 1/2 85 1/2	1,900	Do prof.....100	10 1/2 Jan 2	27 1/2 June 2	10 Jan	19 June	
131 132 1/2	130 1/2 132 1/2	130 1/2 132 1/2	130 1/2 132 1/2	133 1/2 136	134 1/2 135 1/2	16,000	Inter Haverst (new).....100	11 1/2 Jan 21	87 1/2 June 3	38 Jan	65 June	
42 45 1/2	43 46 1/2	43 46 1/2	43 46 1/2	47 49	46 1/2 48 1/2	191,800	Int Mercantile Marine.....100	21 1/2 Jan 31	58 1/2 May 19	10 1/2 Oct	121 Nov	
120 124 1/2	118 1/2 123 1/2	119 1/2 123 1/2	121 1/2 125 1/2	121 1/2 125 1/2	122 1/2 122 1/2	105,100	Do prof.....100	92 1/2 Feb 10	128 1/2 May 23	85 1/2 Jan	125 1/2 Nov	
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	44,300	International Nickel (The).....25	24 1/2 Feb 3	32 1/2 Jan 6	27 Jan	35 Nov	
56 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	59 1/2 61 1/2	60 1/2 62 1/2	98,100	International Paper.....100	30 1/2 Jan 3	62 1/2 June 6	24 1/2 Jan	51 1/2 May	
76 1/2 77	76 1/2 76 1/2	76 1/2 77	76 1/2 77	77 1/2 77 1/2	77 1/2 77 1/2	17,300	Do stamped pref.....100	62 Jan 13	77 1/2 June 6	58 Jan	65 1/2 Jan	
127 128	123 129 1/2	123 129 1/2	125 129 1/2	125 129 1/2	127 1/2 127 1/2	53,834	Kelly-Springfield Tire.....25	65 Jan 21	129 1/2 Apr 14	41 Apr	72 Dec	
36 1/2 37	35 1/2 37 1/2	35 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	30,200	Kennecott Copper.....No par	29 1/2 Feb 13	239 1/2 June 6	29 Mar	41 1/2 Nov	
84 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	86 1/2 87 1/2	87 1/2 88 1/2	11,300	Loe Rubber & Tire.....No par	62 1/2 Jan 21	88 1/2 June 6	65 1/2 Dec	91 1/2 May	
34 34 1/2	33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	70,700	Loose-Wiles Biscuit tr cts.....100	21 Jan 22	37 1/2 May 2	12 Apr	24 Dec	
58 61	61 63 1/2	60 1/2 64	60 1/2 64	64 65 1/2	64 65 1/2	109	Do 2d pref.....100	9 1/2 Feb 17	70 1/2 June 6	17 Jan	45 Dec	
105 115	105 115	112 115	115 115	115 115	115 115	80	Mackay Companies.....100	70 Jan 22	79 1/2 May 27	53 Feb	98 Dec	
76 1/2 80	76 1/2 80	76 1/2 80	76 1/2 80	76 1/2 80	76 1/2 80	200	Do prof.....100	203 June 6	65 Jan 4	70 Dec	78 1/2 Feb	
54 55	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	53 54 1/2	44,200	Maxwell Motor, Inc.....100	26 1/2 Jan 22	58 1/2 June 3	57 Jan	65 1/2 May	
62 68	62 68	62 68	62 68	62 68	62 68	16,800	Do 1st pref.....100	50 1/2 Jan 22	83 1/2 June 6	50 Dec	69 1/2 Nov	
78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	238,300	Mexican Petroleum.....100	19 1/2 Jan 2	46 1/2 June 3	19 May	32 Nov	
40 45	37 40 1/2	37 40 1/2	39 43 1/2	43 44	42 43 1/2	5,500	Do prof.....100	162 1/2 Jan 23	205 1/2 June 3	79 Jan	191 Oct	
188 1/2 204	188 205 1/2	188 1/2 204 1/2	192 194 1/2	192 194 1/2	192 194 1/2	10,000	Miami Copper.....100	105 Feb 7	108 1/2 Apr 19	87 Jan	107 Dec	
108 108	108 108	108 108	108 108	108 108	108 108	64,800	Mt Vista Steel & Ordnance.....50	21 1/2 Feb 7	28 1/2 May 19	23 1/2 Dec	33 Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,500	Montana Power.....100	40 1/2 Feb 7	54 1/2 June 3	41 Dec	61 May	
53 53 1/2	51 1/2 54 1/2	51 1/2 54 1/2	51 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	26,100	Nat Conduit & Cable.....No par	63 Mar 28	79 1/2 May 27	63 Nov	81 1/2 Nov	
76 1/2 79	76 1/2 79	76 1/2 79	76 1/2 79	76 1/2 79	76 1/2 79	37,500	Nat Enam'g & Stamp'g.....100	14 Feb 8	22 1/2 June 3	13 June	21 1/2 July	
20 1/2 21	20 1/2 21	21 21 1/2	21 21 1/2	21 21 1/2	20 1/2 21	100	Do prof.....100	93 Jan 15	104 May 27	87 1/2 Jan	94 1/2 May	
80 1/2 83	80 1/2 83	80 1/2 83	80 1/2 83	81 1/2 82 1/2	81 1/2 82 1/2	12,200	National Lead.....100	64 Jan 11	83 June 2	43 Jan	69 Dec	
100 110	109 110	109 110	109 110	109 110	109 110	5,000	Do prof.....100	107 Jan 2	110 1/2 May 19	99 1/2 Mar	105 1/2 May	
18 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	1,500	Nevada Consol Copper.....5	15 1/2 Mar 18	18 1/2 June 6	10 1/2 Dec	21 1/2 May	
121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 124	121 1/2 122	120 121 1/2	500	New York Air Brake.....100	91 1/2 Feb 3	124 May 26	98 1/2 Dec	139 May	
56 56	56 57	56 57	56 57	56 58	57 57	207,000	North American Co.....25	47 Jan 11	61 1/2 May 23	37 1/2 Aug	57 1/2 Nov	
54 1/2 56	54 1/2 57	54 1/2 57	54 1/2 57	54 1/2 57	54 1/2 57	3,800	Ohio Cities Gas (The).....5	43 1/2 Feb 4	50 1/2 June 6	35 1/2 Mar	48 Oct	
11 1/2 12	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	2,100	Ontario Silver Mining.....100	5 1/2 Mar 18	10 1/2 May 14	4 1/2 Jan	13 June	
8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	169,400	Pacific Mail SS.....5	29 1/2 Feb 8	40 1/2 May 9	23 1/2 Jan	40 Dec	
95 1/2 97 1/2	95 1/2 103 1/2	97 1/2 100	99 1/2 101 1/2	99 1/2 101 1/2	100 102 1/2	200	Pan-Am Pet & Trans.....50	87 Jan 21	103 1/2 June 3	63 1/2 Oct	72 1/2 Oct	
54 55	52 54 1/2	52 54 1/2	52 54 1/2	53 54 1/2	53 1/2 53 1/2	3,800	Do prof.....100	117 Jan 22	175 June 3	86 Jan	124 Oct	
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39								

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2313

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week Ending June 6					Week Ending June 6						
Interest	Period	Price	Week's		Range	Interest	Period	Price	Week's		Range
			Friday	Range or					Friday	Range or	
		June 6	Last	High	Since			June 6	Last	Since	
					Jan. 1.					Jan. 1.	
<b>U. S. Government.</b>											
	3 1/4	1st Liberty Loan	1932-47	J D	99.46	Sale	99.22	99.52	2107	98.20	99.80
	4 1/4	1st Liberty Loan	1932-47	J D	95.32	Sale	95.18	95.40	3187	92.50	96.00
	4 1/2	2d Liberty Loan	1932-47	M N	94.38	Sale	94.20	94.80	1528	92.10	95.10
	4 1/4	1st Liberty Loan	1932-47	J D	95.30	Sale	95.60	96.00	517	94.20	96.60
	4 1/4	2d Liberty Loan	1932-47	M N	94.70	Sale	94.70	95.00	3784	93.20	95.30
	4 1/4	3d Liberty Loan	1932-47	J D	95.70	Sale	95.76	99.76	1	95.42	99.76
	4 1/4	4th Liberty Loan	1928-38	M N	95.52	Sale	95.44	96.00	7279	94.90	96.60
	4 1/4	4th Liberty Loan	1938-48	O	94.94	Sale	94.54	95.40	1328	93.12	95.72
	4 1/4	4th Liberty Loan	1922-23	...	99.98	Sale	99.92	100.08	1029	98.88	100.08
	3 1/4	Victory Lib Loan	1922-23	...	100.03	Sale	99.98	100.20	488	99.98	100.20
	2 1/2	consol registered	1930	Q J	97	---	99 1/2	Apr '19	---	97 1/2	99 1/2
	2 1/2	consol coupon	1930	Q J	---	---	98	Mar '19	---	98	98
	4 1/4	registered	1925	Q F	---	---	100 1/2	100	1	104 1/2	100 1/2
	4 1/4	coupon	1925	Q F	---	---	100 1/2	100 1/2	1	104 1/2	100 1/2
	4 1/4	Pan Canal 10-30-yr 2s	1913-34	Q F	---	---	98 1/2	Mar '19	---	98 1/2	98 1/2
	4 1/4	Pan Canal 10-30-yr 2s reg	1931	Q N	---	---	99	July '19	---	99	99
	4 1/4	Panama Canal 3s	1908	Q M	---	---	90 1/4	90 1/4	7	87 1/2	91
	4 1/4	Registered	1901	Q M	---	---	91	Mar '19	---	91	91
	4 1/4	Philippine Island 4s	1914-34	Q F	---	---	100	Feb '15	---	98	100
<b>Foreign Government.</b>											
		Amer Foreign Secur 5s	1910	F A	99 1/2	Sale	99 3/4	100	104	99 1/2	100
		Anglo-French 5-yr 5s	1910	A O	97 1/2	Sale	97 1/2	97 1/2	899	95 1/2	97 1/2
		Argentine Internal 5s of 1009	1910	M S	86 1/2	Sale	86 1/2	86 1/2	3	82 1/2	93
		Bordeaux (City of) 3-yr 6s	1919	M N	99 1/2	Sale	99 1/2	99 1/2	140	99	102 1/2
		Chinese (Hukuang Ry) 5s of 1911	1911	J D	70	71 1/2	71 1/2	71 1/2	10	70	72 1/2
		Cuba—External debt 5s of 1911	1911	M N	91 1/2	93 1/2	91 1/2	92	11	90 1/2	93 1/2
		External loan 4 1/2s of 1914	1914	F A	83 1/2	85	83 1/2	84 1/2	5	82	85
		Domtinn of Canada 4 1/2s	1921	A O	98 1/2	98 1/2	98 1/2	98 1/2	5	98 1/2	98 1/2
		do do	1926	A O	98 1/2	98 1/2	98 1/2	98 1/2	33	98 1/2	98 1/2
		do do	1931	A O	98	98	98	98	48	98	98 1/2
		Japanese Govt—£ loan 4 1/2s	1925	F A	91 1/2	91 1/2	91 1/2	91 1/2	8	86 3/4	92 1/2
		Second series 4 1/2s	1925	J J	92	92	92	92	22	86	93
		do do "German stamp"	1925	J J	80	80 1/2	80 1/2	80 1/2	33	76	80 1/2
		Sterling loan 4s	1931	J J	99 1/2	99 1/2	99 1/2	99 1/2	83	99	102 1/2
		Lyons (City of) 3-yr 6s	1919	M N	99 1/2	99 1/2	99 1/2	99 1/2	99	98 1/2	102 1/2
		Marseilles (City of) 3-yr 6s	1919	M N	99 1/2	99 1/2	99 1/2	99 1/2	99	98 1/2	102 1/2
		Mexico—Erie loan 4 1/2s of 1899	1899	J J	66	71	66 1/2	66 1/2	1	61	79 1/2
		Gold debt 4s of 1904	1904	J J	52	57 1/2	53	53 1/2	1	50	81
		Paris (City of) 5-year 6s	1921	A O	98	98	98	98	133	96 1/2	100 1/4
		Tokyo City 5s loan of 1912	1912	M S	70	80 1/2	70	70	8	70 1/2	83
		U K of GI Brit & Ireland—	1919	M N	99 1/2	100	99 1/2	100	112	98 1/2	100 1/2
		3-year 5 1/2s notes	1919	M N	99	98	98 1/2	99 1/2	460	97 1/2	99 1/2
		5-year 5 1/2s notes	1921	M N	99 1/2	98 1/2	99 1/2	100 1/2	162	98 1/2	101 1/4
		20-year gold bond 5 1/2s	1937	F A	99 1/2	98 1/2	99 1/2	100 1/2	400	98 1/2	101 1/4
*These are prices on the basis of \$500											
<b>State and City Securities.</b>											
		N Y City—4 1/4s Corp stock	1900	M B	97 1/2	Sale	97 1/2	97 1/2	17	95	97 1/2
		4 1/4s Corporate stock	1904	M S	97 1/2	97 1/2	97 1/2	97 1/2	5	96	98
		4 1/4s Corporate stock	1905	A O	97 1/2	96 1/2	96 1/2	96 1/2	9	96	99 1/4
		4 1/4s Corporate stock July 1907	1907	J D	102 1/2	102 1/2	102 1/2	102 1/2	31	100 1/2	102 1/2
		4 1/4s Corporate stock	1905	J D	102 1/2	102 1/2	102 1/2	102 1/2	2	100 1/2	102 1/2
		4 1/4s Corporate stock	1903	M S	102 1/2	102 1/2	102 1/2	102 1/2	2	100 1/2	102 1/2
		4 1/4s Corporate stock	1909	M N	92 1/2	93	92 1/2	92 1/2	5	90 1/2	92 1/2
		4 1/4s Corporate stock	1908	M N	92 1/2	92 1/2	92 1/2	92 1/2	9	90 1/2	92 1/2
		4 1/4s Corporate stock	1907	M N	92 1/2	92 1/2	92 1/2	92 1/2	9	90 1/2	92 1/2
		4 1/4s Corporate stock reg	1956	M N	92	90 1/2	90 1/2	90 1/2	9	90 1/2	92 1/2
		New 4 1/4s	1907	M N	102 1/2	102 1/2	102 1/2	102 1/2	2	100 1/2	102 1/2
		4 1/4s Corporate stock	1907	M N	102 1/2	102 1/2	102 1/2	102 1/2	2	100 1/2	102 1/2
		3 1/4s Corporate stock	1904	M N	83 1/2	84 1/2	82	82	1	81 1/2	82
		N Y State—4s	1901	M S	98 1/2	98 1/2	98 1/2	98 1/2	9	98	98 1/2
		Canal Improvement 4s	1901	J J	98 1/2	98 1/2	98 1/2	98 1/2	9	98 1/2	98 1/2
		Canal Improvement 4s	1902	J J	98 1/2	98 1/2	98 1/2	98 1/2	9	98 1/2	98 1/2
		Canal Improvement 4s	1903	J J	98 1/2	98 1/2	98 1/2	98 1/2	9	98 1/2	98 1/2
		Canal Improvement 4 1/4s	1905	J J	107 1/2	108 1/2	107 1/2	107 1/2	1	106 1/2	108 1/2
		Highway Improv't 4 1/4s	1903	M S	107 1/2	108 1/2	107 1/2	107 1/2	1	106 1/2	108 1/2
		Highway Improv't 4 1/4s	1905	M S	107 1/2	108 1/2	107 1/2	107 1/2	1	106 1/2	108 1/2
		Virginia funded debt 3-3/4s	1901	J J	66	66	66	66	15	63	74 1/4
		6s deferred Brown Bros	1901	J J	66	66	66	66	15	63	74 1/4
<b>Railroad.</b>											
		Ann Arbor 1st 4s	1905	Q J	56	57 1/2	55 1/2	55 1/2	1	54 1/2	58
		Atchafalpa Topoka & Santa Fe	1905	A O	82 1/2	82 1/2	82 1/2	82 1/2	75	80 1/2	85 1/2
		Registered	1905	A O	81	82	82	82	1	79 1/2	82
		Adjustment gold 4s	1905	Nov	70	70	70	70	1	70 1/2	80 1/4
		Registered	1905	Nov	70	70	70	70	1	70 1/2	80 1/4
		Stamped	1905	M N	75 1/2	75 1/2	75 1/2	75 1/2	3	74	76 1/2
		Conv gold 4s	1905	J D	70 1/2	70 1/2	70 1/2	70 1/2	1	74	76 1/2
		Conv 4s issue of 1910	1900	J D	101 1/2	101 1/2	101 1/2	101 1/2	53	93 1/2	102 1/2
		East Okla Div 1st 4s	1928	M S	90 1/4	91 1/2	91 1/2	91 1/2	1	90 1/2	92 1/2
		Rocky Mtn Div 1st 4s	1905	J J	74	80	76	76	1	74	76
		Trans Con Short L 1st 4s	1928	J J	78 1/2	78 1/2	78 1/2	78 1/2	1	77 1/2	81
		Cal-Aris 1st & ref 4 1/4s	1902	M S	83 1/2	85 1/2	85	85	1	85	85
		S Pa Pres & Pk 1st 4s	1902	M S	94	100 1/4	94	94	1	82	88
		Atl Coast L 1st 4s	1902	M S	82	82 1/2	82	82 1/2	1	80 1/2	85 1/2
		Gen unfin'd 4 1/4s	1904	J D	83 1/2	83 1/2	83 1/2	83 1/2	6	82	88
		Ala Mid 1st 4s	1928	M N	98 1/2	98 1/2	98 1/2	98 1/2	4	96 1/2	98 1/2
		Bruna & W 1st 4s	1938	J J	83 1/2	89	78	78	1	80	85 1/2
		Charles & Bay 1st 4s	1938	J J	113 1/2	120 1/2	120 1/2	120 1/2	1	107 1/2	120 1/2
		L & N coll gold 4s	1902	M N	77	78	77	77 1/2	10	73 1/2	78 1/2
		Sav F & W 1st 4s	1934	A O	108	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2
		1st 4s	1934	A O	99 1/2	105	105	105	1	100 1/2	107 1/2
		Balt & Ohio prior 3 1/4s	1926	J J	83 1/2	89 1/2	89 1/2	89 1/2	22	88	89 1/2
		Registered	1926	J J	87	87	87	87	1	87	87
		1st 50-year gold 4s	1934	A O	70 1/2	70 1/2	70 1/2	70 1/2	22	75	82 1/2
		Registered	1934	A O	70 1/2	70 1/2	70 1/2	70 1/2	22	75	82 1/2
		10-yr conv 4 1/4s	1933	J D	70	80 1/2	70	70	1	73	80
		Refund & con 5s Series A	1905	J D	80	80 1/2	80 1/2	80 1/2	100	77 1/2	82 1/2
		Pitts June 1st 4s	1922	J J	98 1/2	112	112	112	1	98 1/2	112
		P Juno & M Div 1st 4s	1925	M N	86	86 1/2	86 1/2	86 1/2	1	83 1/2	87
		P L E & W Va Sys ref 4s	1941	M N	73 1/2	74 1/2	75	75	1	71 1/2	78

BONDS		Interest		Price		Week's		Range		Bonds		Range		
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since		Sold		Since		
Week ending June 6		June 6		Last Sale		Jan. 1.		Jan. 1.		Jan. 1.		Jan. 1.		
		Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High
Delaware & Hudson—														
1st lien equip g 4 1/4	1922	J	J	97	97	07	1	95	97	1	95	97	95 1/2	102 1/4
1st & ref 4s	1943	M	O	83 1/2	84	84 1/2	33	83 1/2	85 1/4	33	90 1/2	93 1/4	97 1/4	102 3/4
30-year conv 5s	1935	A	O	93	93 1/2	93	33	90 1/2	93 1/4	33	90 1/2	93 1/4	97 1/4	102 3/4
Alb & Susq conv 3 1/2	1940	A	O	77	77 1/2	77	1	73 1/4	78 1/2	1	73 1/4	78 1/2	73 1/4	78 1/2
Benas & Saratoga 1st 7a	1921	M	N	103 1/4	104	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Denver & Rio Grande—														
1st cons g 4s	1936	J	J	74	74	74	29	66 1/2	75 1/4	29	66 1/2	75 1/4	66 1/2	75 1/4
Consol gold 4 1/2	1935	J	J	78 1/2	79 1/2	78 1/2	72	76 1/2	78 1/2	72	76 1/2	78 1/2	76 1/2	78 1/2
Improvement gold 5s	1928	J	D	80	80	80	76	80	80	76	80	80	80	80
1st & refunding 5s	1955	F	A	67 1/2	68 1/2	67 1/2	63	45	59	63	45	59	45	59
Rio Gr Jun 1st gu g 5s	1939	J	D	77	77	77	1	73 1/4	78 1/2	1	73 1/4	78 1/2	73 1/4	78 1/2
Rio Gr Sou 1st gold 4s	1940	J	J	38	38	38	1	38	38	1	38	38	38	38
Guaranteed	1940	J	J	39	39	39	1	39	39	1	39	39	39	39
Rio Gr West 1st gold 4s	1939	J	J	73 1/4	74	73 1/4	27	63 1/2	73 1/4	27	63 1/2	73 1/4	63 1/2	73 1/4
Mtge & coll trust 4s A	1949	A	O	58 1/2	60	58 1/2	56	60	60	56	60	60	60	60
Det & Mack—1st lien g 4s	1955	J	D	65 1/2	68	65 1/2	12	46	52	12	46	52	46	52
Gold 4s	1965	J	D	50	50	50	12	46	52	12	46	52	46	52
Det Riv Fun Ter Fun 4 1/4	1961	M	N	80	81 1/4	80	80	84 1/4	84 1/4	80	84 1/4	84 1/4	80	84 1/4
Dul & Mohon & Nor con 5a	1941	J	J	97 1/2	98	97 1/2	92 3/4	95	95	92 3/4	95	95	92 3/4	95
Dul & Iron Range 1st 6a	1937	A	O	93 1/4	94	93 1/4	92 3/4	95	95	92 3/4	95	95	92 3/4	95
Registered	1937	A	O	93 1/4	94	93 1/4	92 3/4	95	95	92 3/4	95	95	92 3/4	95
Dul So Shore & Au g 5a	1937	J	J	82	82 1/2	82 1/2	82	81 1/2	81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2
Edin Jollet & Esat 1st g 5a	1941	M	N	98	100	98	93 1/2	98	98	93 1/2	98	98	93 1/2	98
Erle 1st consol gold 7a	1920	M	S	100	100 1/4	100 1/4	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100 1/2
N Y & Erie 1st ext g 4s	1947	M	N	81 1/2	82	81 1/2	78 1/2	81 1/2	81 1/2	78 1/2	81 1/2	81 1/2	78 1/2	81 1/2
2d ext gold 5s	1919	M	S	97 1/2	100	97 1/2	96 1/2	100 1/2	100 1/2	96 1/2	100 1/2	100 1/2	96 1/2	100 1/2
3rd ext gold 4 1/2	1923	M	S	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
4th ext gold 6a	1920	A	O	90 3/4	91 1/2	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
5th ext gold 4s	1925	A	O	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
N Y L & W 1st g 6a	1923	M	S	97 1/2	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Erle 1st cons g 4a prior	1920	J	J	65 1/2	68	65 1/2	65	70 1/2	70 1/2	65	70 1/2	70 1/2	65	70 1/2
Registered	1920	J	J	65 1/2	68	65 1/2	65	70 1/2	70 1/2	65	70 1/2	70 1/2	65	70 1/2
1st consol gen Hen g 4s	1949	J	J	50	50	50	42	50 1/2	57 1/2	42	50 1/2	57 1/2	50 1/2	57 1/2
Registered	1949	J	J	50	50	50	42	50 1/2	57 1/2	42	50 1/2	57 1/2	50 1/2	57 1/2
Penn coll trust gold 4s	1951	F	A	82	82 1/2	82	77 1/2	82	82	77 1/2	82	82	77 1/2	82
50-year conv 4s Ser A	1953	A	O	50 1/2	52 1/2	50 1/2	47 1/2	55	55	47 1/2	55	55	47 1/2	55
Gen conv 4s Series D	1953	A	O	53 1/4	54	53 1/4	47 1/2	55	55	47 1/2	55	55	47 1/2	55
Chic & Erie 1st gold 5s	1932	M	N	92	93	92	90	95 1/2	95 1/2	90	95 1/2	95 1/2	90	95 1/2
Clev & Mahon Vall g 5s	1935	J	J	92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Erle & Jersey 1st g 5a	1955	J	J	99 1/2	100 1/2	99 1/2	98 1/2	101	101	98 1/2	101	101	98 1/2	101
Genesee River 1st g 5a	1957	J	J	93	93	93	93 1/2	101	101	93 1/2	101	101	93 1/2	101
Long Dock consol g 5a	1935	A	O	109	108	109	108	108	108	108	108	108	108	108
Coal & RR 1st cur g 6a	1922	M	N	93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Dock & IMPT 1st ext g 5a	1943	J	J	90 1/2	91	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
N Y & Green L gu g 5s	1940	M	N	87	87	87	87	87	87	87	87	87	87	87
N Y Busg & W 1st ref 5s	1937	J	J	71	73	71	71	78 1/4	78 1/4	71	78 1/4	78 1/4	71	78 1/4
2d gold 4 1/2	1937	F	A	45	45	45	45	45	45	45	45	45	45	45
General gold 5a	1940	F	A	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Terminal 1st gold 5a	1943	M	N	88 1/2	89 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
Mid of N J 1st ext 5a	1940	A	O	86	86	86	86	86	86	86	86	86	86	86
Wilk & Esat 1st gu g 5a	1942	J	D	60	60	60	64	72	72	64	72	72	64	72
Kv & Ind 1st cons gu g 5a	1926	J	J	92	92	92	92	92	92	92	92	92	92	92
Evans & T H 1st cons 6a	1921	J	J	95	98	95	95	98	98	95	98	98	95	98
1st & ref 4 1/2 Series A	1961	J	J	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Registered	1961	J	J	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
St Paul M & Man 4s	1933	J	J	85 1/2	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1st consol g 5a	1933	J	J	105 1/2	109	105 1/2	103 1/2	108 1/2	108 1/2	103 1/2	108 1/2	108 1/2	103 1/2	108 1/2
Registered	1933	J	J	105 1/2	109	105 1/2	103 1/2	108 1/2	108 1/2	103 1/2	108 1/2	108 1/2	103 1/2	108 1/2
Reduced to gold 4 1/2	1933	J	J	93 1/2	94	93 1/2	94	95 1/2	95 1/2	94	95 1/2	95 1/2	94	95 1/2
Registered	1933	J	J	93 1/2	94	93 1/2	94	95 1/2	95 1/2	94	95 1/2	95 1/2	94	95 1/2
Mont ext 1st gold 4s	1937	J	D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Registered	1937	J	D	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Pacific ext guar 4s	1940	J	D	80	80	80	80	80	80	80	80	80	80	80
E Minn Nor Div 1st g 4a	1948	A	O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Minn Union 1st g 6a	1922	J	J	101	101	101	101	101	101	101	101	101	101	101
Mont O 1st gu g 6a	1937	J	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered	1937	J	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st quar gold 5a	1937	J	J	98 1/2	99 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
Will & S F 1st gold 6a	1938	J	D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Green Bay & W deb exts "A"	Feb	Feb	Feb	51 1/4	70	51 1/4	51	52	52	51	52	52	51	52
Debutante exts "B"	Feb	Feb	Feb	12 1/2	13 1/2	12 1/2	11	11	11	11	11	11	11	11
Gulf & S 1st ref & t g 5a	1922	J	J	73	73 1/2	73 1/2	73	73 1/2	73 1/2	73	73 1/2	73 1/2	73	73 1/2
Hocking Val 1st cons g 4 1/2	1909	J	J	78 1/2	80	79 1/2	77	83	83	77	83	83	77	83
Col & H V 1st g 4a	1948	A	O	77 1/2	78 1/2	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Col & Tot 1st ext 4a	1955	F	A	84 1/2	85	84 1/2	84 1/2	84 1/2						

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending June 6										Week ending June 6										
Interest	Period	Price	Ask	Low	High	No.	Low	High	Range	Interest	Period	Price	Ask	Low	High	No.	Low	High	Range	
		Friday							Since			Friday							Since	
		June 6							Jan. 1.			June 6							Jan. 1.	
N Y Cent & H R RR (Con)	A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		P. C. C. & St. L. (Con)	J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
N Y & P Put lat cons gu 4s 1932	A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		Series F guar 4s 1933	J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Pine Creek rag guar 6s 1932	A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		Series G 4s guar 1937	M	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
R W & O con lat ext 6s 1932	A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		Series I cons gu 4 1/2s 1933	F	91	91	91	91	91	91	91	91
Rutland lat con g 4 1/2s 1941	J	77	77	77	77	77	77	77	77		C St L & P lat cons g 5s 1932	A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ok & L Cham lat gu 4s 1948	J	62	62	62	62	62	62	62	62		Peoria & Pekin Un lat 6s g 1921	Q	100	100	100	100	100	100	100	100
Rut-Canada lat gu 4s 1940	J	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2		2d consol 4 1/2s 1921	M	87	87	87	87	87	87	87	87
St Lawr & Adir lat g 6s 1930	A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		Pero Marquette lat Ser A 5s 1950	M	88	88	88	88	88	88	88	88
2d consol 4 1/2s 1930	A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		1st Series B 4s 1936	J	71	71	71	71	71	71	71	71
Utica & Elk Riv gu g 4s 1932	J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		Philippine Ry lat 30-yr g 4 1/2s 1937	J	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Lake Shore gold 3 1/2s 1937	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 K lat 5s 1940	A	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered	J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		1st consol gold 5s 1943	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Debuture gold 4s 1928	M	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		Reading Co gen gold 4s 1927	J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
25-year gold 4s 1931	M	87	87	87	87	87	87	87	87		Registered	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Registered	M	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		Jersey Central coll g 4s 1951	A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
KS A & O R lat gu c 6s 1938	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		Atlantic City guar 4s g 1951	J	63	63	63	63	63	63	63	63
Mahon C I RR lat 5s 1934	A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		St Jos & Grand Isl lat g 4s 1947	J	63	63	63	63	63	63	63	63
Pitta & L Erie 2d 5s 1928	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		St Louis & San Fran (reorg) Con	J	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Pitta MoK & Y lat gu 6s 1932	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		Prior lien Ser A 1950	J	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
2d guaranteed 6s 1934	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Prior lien Ser B 5s 1950	J	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Michigan Central 6s 1931	M	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		Con adjust Ser A 6s 1955	A	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Registered	Q	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		Income Series A 6s 1960	Oct	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
1940	J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2		St Louis & San Fran gen 6s 1931	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered	J	87	87	87	87	87	87	87	87		General gold 6s 1931	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
J L & S lat gold 3 1/2s 1951	M	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		St L & S F RR cons g 4s 1900	J	70	70	70	70	70	70	70	70
1st gold 3 1/2s 1952	M	74	74	74	74	74	74	74	74		South Div lat g 5s 1947	A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
20-year debenture 4s 1929	A	84	84	84	84	84	84	84	84		K C Ft S & M cons g 6s 1928	M	71	71	71	71	71	71	71	71
N Y Chi & St L lat g 4s 1937	A	84	84	84	84	84	84	84	84		K C Ft S & M Ry ref g 4s 1936	A	88	88	88	88	88	88	88	88
Debuture 4s 1931	A	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		K C & M R & B lat gu 5s 1939	M	72	72	72	72	72	72	72	72
West Shore lat 4s guar 1931	J	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		St L Ry ref g 4s bond cfs 1959	M	72	72	72	72	72	72	72	72
Registered	J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2		2d g 4s income bond cfs 1959	J	62	62	62	62	62	62	62	62
N Y C Lines lat 5s 1919-1922	M	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		Consol gold 4s 1932	J	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Equip trust 4 1/2s 1919-1925	J	102	102	102	102	102	102	102	102		lat terminal & unifying 5s 1952	J	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
N Y Conn lat gu 4 1/2s A 1953	F	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		Gray's Pt Ter lat gu g 5s 1947	J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
N Y N H & Hartford	M	54	54	54	54	54	54	54	54		S A & P Pass lat gu g 4s 1943	J	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Non-conv debent 4s 1947	M	50	50	50	50	50	50	50	50		Seaboard Air Line g 4s 1950	A	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Non-conv debent 3 1/2s 1954	A	50	50	50	50	50	50	50	50		Gold 4s stamped 1950	A	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Non-conv debent 4s 1956	J	54	54	54	54	54	54	54	54		Adjustment 5s 1949	F	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Non-conv debent 4s 1958	M	54	54	54	54	54	54	54	54		Refunding 4s 1959	A	88	88	88	88	88	88	88	88
Cony debenture 3 1/2s 1956	M	50	50	50	50	50	50	50	50		At Birm 30-yr lat g 4s 1933	A	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Cony debenture 6s 1948	J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2		Car Cent lat con g 4s 1949	M	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Cons Ry non-conv 4s 1930	F	50	50	50	50	50	50	50	50		Fia Cent & Pen lat ext 8s 1923	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Non-conv debent 4s 1954	J	60	60	60	60	60	60	60	60		lat land grant ext g 5s 1930	J	101	101	101	101	101	101	101	101
Non-conv debent 4s 1955	J	60	60	60	60	60	60	60	60		Consol gold 5s 1943	J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Non-conv debent 4s 1955	J	60	60	60	60	60	60	60	60		Ga & Ala Ry lat con 6s 1945	J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Non-conv debent 4s 1955	A	49	49	49	49	49	49	49	49		Ga Car & No lat gu g 5s 1929	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Harlem R-Pt Chen lat 4s 1956	M	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		Seaboard & Roan lat 5s 1926	J	95	95	95	95	95	95	95	95
B & N Y Air Line lat 4s 1955	F	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		Southern Pacific Co	J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Cent New Eng lat gu 4s 1951	J	60	60	60	60	60	60	60	60		Gold 4s (Cent Pac coll) 1949	J	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Hartford St Ry lat 4s 1933	M	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2		Registered	J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Housatonic R cons g 6s 1937	M	91 1/2	91 1/2																	



SHARE PRICES—NOT PER CENTUM PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices for various companies.

Vertical text on the left side of the main table, possibly indicating a market status like 'STOCK EXCHANGE CLOSED'.

Main table with columns for 'STOCKS BOSTON STOCK EXCHANGE', 'Range Since Jan. 1.', and 'Range for Previous Year 1918'. Includes sub-sections for 'Railroads' and 'Miscellaneous'.

\* Bid and asked prices. d Dividend and rights. \* Assessment paid. b Ex-stock dividend. a Ex-rights. x Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 2 to June 6, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2's 1932-47, 1st Lib Loan 4's 1932-47, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh June 2 to June 6, compiled from official sales lists.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Rolling Mill com., Amer Sewer Pipe, Am Wind Glass Mach., etc.

Chicago Stock Exchange.—Record of transactions at Chicago June 2 to June 6, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, Preferred, Armour & Co. pref., etc.

Table with columns: Stocks (Concluded)—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like United Paper B'd com., Ward, Mont. & Co. pf., Western Stone, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia June 2 to June 6, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, American Gas, American Milling, American Rys. pref., etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore June 2 to June 6, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alabama Co., 2d preferred, Arundel Sand & Gravel, etc.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Consolidated Coal conv. 6s. 1923, Cosden & Co ser A 6s. 1932, Series B 6s. 1932, etc.

Table with columns: Stocks (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Stewart Mfg. r., Submar Boat Corp v 1 e. 5, Swift Interst. r., etc.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week Ending June 6 1919, Stocks, Railroad & Foreign Bonds, State, Mun. & Foreign Bonds, and United States Bonds.

Table showing sales at the New York Stock Exchange, comparing the week ending June 6, 1919, with the period from January 1 to June 6, 1919, across various categories like Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges, with columns for Week ending June 6 1919, Boston, Philadelphia, and Baltimore, and sub-columns for Shares and Bond Sales.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 2 to June 6, both inclusive. It covers the week ending Friday afternoon.

Large table listing various stocks and bonds with columns: Week ending June 6, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Aetna Explosives, Air Reduction, Am & Brit Mfg, etc.

Former Standard Oil Subsidaries

Table listing former Standard Oil subsidiaries such as Anglo-Signal Oil, Galena-Signal Oil, Illinois Pipe Line, Northern Pipe Line, Ohio Oil, etc.

Other Oil Stocks

Large table listing other oil stocks with columns: Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Allen Oil, Alliance Oil & Ref, Amalgamated Royalty, Amer Ventura Oil, etc.

Mining (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Cerbat Silver (new) r. 1	---	4	5	6,400	3 1/4	Apr 5 1/2
Consol Arts Smelting 5	---	13-16	1 1/4	4,000	1	Feb 1 9-10
Consol Copper Mines 5	---	4 1/2	1 1/4	2,300	4 1/2	Feb 6 1/4
Consol Mayflower 1	90	8 1/2	9 1/2	5,600	8	June 9
Crescon Con Gold M & M 1	4	3 1/4	4 1/4	33,100	3 1/4	June 5 1/4
Crown Croesus L Gold r. 1	320	300	350	32,900	300	June 4 1/2
Crystal Copper 1	---	1 1/4	1 1/4	20	1 1/4	May 1 1/2
Divide Charter r. 20c	220	210	220	9,500	210	May 28
Divide Syndicate of Nev 1	---	16	16	1,500	15	Apr 20
El Salvador Silver M. 1	---	4 1/2	4 1/2	17,800	1 1/2	Mar 5 1/2
Eureka Croesus Mtn Co. r. 1	1 1/4	1 1/4	1 1/4	12,800	1 1/4	May 2 1/2
First Nat Copper 5	---	1 1/4	2 1/4	1,700	1 1/4	Feb 2 1/4
Flag Tunnel M. r. 5	7 1/4	6 1/4	7 1/4	8,600	6	May 8 1/4
Florence Silver r. 1	80c	70c	80c	2,400	80c	Jan 8 1/2
Fortuna Consolidated r. 1	70c	60c	80c	19,500	24c	Feb 90c
Gadsden r. 5	---	3 1/4	3 1/4	2,600	3	Feb 6 1/2
Golden Gate Explor. r. 5	---	3 1/4	3 1/4	29,300	2 1/4	Feb 4 1/4
Goldfield Consol. 10c	19c	18c	22c	17,200	15c	May 24c
Gold Zone Divide r. 1	90c	83c	93c	66,200	79c	Apr 1 1/4
Hamilton M & S. r. 1	1 1/4	1 1/4	1 5-10	2,100	4c	Jan 1 1/2
Hammill Divide r. 10c	22c	15c	22c	19,200	15c	May 4 1/4
Hasbrouck Divide r. 1	18c	16c	20c	20,100	16c	June 4 1/4
Hattie Gold Mining r. 1	---	40c	45c	2,500	30c	Mar 50c
Hecla Mining 25c	---	5 1/4	6 1/4	3,200	4 1/4	Jan 6 1/4
Howe Sound Co. 1	36c	4 1/4	4 1/4	5,900	3 1/2	Mar 5 1/4
Jim Butler 1	36c	36c	38c	6,700	30c	Apr 1 1/4
Jumbo Extension 1	11c	11c	13c	10,000	10c	Apr 16c
Knox Divide r. 10c	17c	15c	19c	45,400	15c	June 30c
La Rose Mines Ltd. 5	---	3 1/4	7-16	3,600	15c	Apr 3 1/4
Liberty Bell Divide r. 1	10c	12c	16c	41,300	12c	June 40c
Lone Star Consol. r. 1	8c	7c	8 1/2c	32,500	5c	Feb 30c
Louisiana Consol. 1	---	3 1/4	3 1/4	2,000	1-16	Apr 3 1/4
MacNamara Consol Min. r. 1	24c	31c	27,000	24c	June 36c	May
MacNamara Mining r. 1	79c	1-3-32	285,000	34c	Mar 1 1/4	May
Magma Chert r. 1	---	4 1/4	4 1/4	4,000	2 1/2	Feb 3 1/4
Manmoth Divide r. 10c	37c	55c	70c	20,300	6 1/2c	May 7 1/2
Mangan M of Am. r. 1	---	3 1/4	3 1/4	23,850	3 1/4	May 2 1/4
Marsh Mining r. 1	---	80	80	2,000	3c	Feb 10c
Mason Valley 5	31c	3	3 1/4	8,200	2	Apr 3 1/4
McKinley-Darragh Sav. 1	61c	60c	64c	15,000	45c	Jan 65c
Mecce Divide r. 1	---	25c	25c	1,500	25c	Apr 53c
Mother Lode r. 1	44c	42c	45c	13,700	28c	Feb 47c
Nat Tin Corp. r. 50c	4 1/4	3 1/4	4 1/2	15,500	1 1/4	Mar 4 1/4
Nevada Divide r. 10c	---	10c	14c	12,500	10c	June 25c
Nevada Ophir Mining r. 10c	40c	40c	50c	30,700	15c	Apr 50c
Nipissing Mines 5	12c	11 1/2	12 1/2	15,000	3 1/4	Jan 15
Nixon Nevada 1	35c	24c	35c	63,000	17c	Apr 43c
Onondaga Mines Corp. r. 1	2 1/4	3 1/4	3 1/4	2,600	3	Jan 3 1/4
Porphyry Copper 1	---	3 1/4	3 1/4	2,250	1 1/2	June 1 1/2
Potts Canyon r. 1	1 1/4	1 1/4	2 1/4	41,100	55c	May 2 1/4
Ray Hercules Min. r. 5	2 1/4	2 1/4	2 1/4	6,000	1 1/2	Jan 3 1/4
Red Warrior 1	---	3 1/4	3 1/4	4,700	7-16	May 3 1/4
Rex Consolidated Min. 1	---	14c	14c	5,000	11c	Apr 19c
Rochester Mines 1	---	20c	22c	7,000	17c	Mar 32c
Royal Divide r. 1	17c	16c	21c	8,000	10c	June 28c
Seneca Copp Corp. (no par)	23 1/4	23	25	4,400	13 1/4	Feb 26
Silver Dollar M. r. 1	1 1/4	1 1/4	1 1/4	6,700	1	May 1 1/4
Silver King of Arizona 1	1-16	1-16	1 1/4	15,300	13-32	Feb 1 1/4
Silver King Divide r. 1	28c	27c	30c	63,500	21c	Apr 37c
Silver Plume Consol. r. 1	---	3 1/4	3 1/4	2,100	65c	May 1 1/4
Simon Silver & Lead r. 1	---	4 1/4	6 1/4	14,000	3 1/4	May 7 1/4
Standard Silver-Lead r. 1	---	3 1/4	7-16	4,800	1 1/2	Jan 3 1/4
Stewart 1	30c	29c	31c	25,500	14c	Mar 34c
Sutherland Divide r. 1	18c	18c	23c	38,000	18c	May 47c
Tonopah Belmont Dev. r. 1	3 1/4	3	11-16	3 1/4	20c	2 9-16
Tonopah Divide r. 1	8 1/4	8 1/4	9 1/4	6,300	5 1/4	Mar 1 1/2
Tonopah Extension 1	2 1/4	2 1/4	2 1/2-16	3,200	1 1/4	Jan 3 1/4
Tonopah Mining 1	1-16	1-16	1 1/4	14,000	1 1/4	May 1 1/4
United Eastern 4 1/2-16	---	3 1/4	3 1/4	5,425	3-16	Jan 5 1/4
United Mines of Mexico 1	---	3 1/4	3 1/4	10,500	3 1/4	June 3 1/4
U S Continental Mines r. 1	15c	13c	15c	21,700	6c	Jan 19c
Unity Gold Mines 5	7 1/4	7-16	7 1/4	11,100	4 1/4	Mar 7 1/4
Vefty Divide r. 1	7-16	7-16	5 1/2	21,300	7-16	June 5 1/2
Washington Gold Quarts. 1	---	71c	73c	8,600	71c	Apr 94c
West End Consolidated 5	1 1/4	1 1/4	2-16	4,600	1	Mar 3 1/4
West Tree Mines 1	9-32	1 1/4	1 1/4	48,000	1 1/4	June 3 1/4
White Caps Mining 10c	21c	17c	23c	11,500	10c	Jan 35c
White Knob Copper, pf. 10	---	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
Wilson Silver Mines r. 1	1 1/4	1 1/4	1-16	13,600	1-16	May 1 1/4

\* 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. z Ex-stock dividend. † Dollars per 1,000 lire, fiat.

CURRENT NOTICES

—“New York State Income Tax Individuals.”—Under this title the Equitable Trust Co. of New York has prepared for the use of its friends and customers a 40-page pamphlet, giving on heavy paper and in large type, with ample index, the complete text of the income tax law relating to individuals as passed by both branches of the New York State Legislature on April 19 1919, and approved by the Governor on May 14 1919. This pamphlet is a companion piece to the “United States Revenue Act of 1918,” both being prepared in the same excellent style and of uniform size, by the Trust Company’s income tax department, of which Mr. Franklin Carter Jr. is the head.

—The newly organized firm of Cobe, Johnston & Pratt has opened offices at 82 Beaver St., New York, to engage in the investment banking business, specializing in reorganizations and refunding operations. The firm is composed of Ira M. Cobe, for twenty-five years senior member of the firm of Cobe & McKinnon; H. A. Johnston, connected with the firm of W. R. Craig & Co. until April 1917, when he was commissioned Lieutenant in the Navy, and S. C. Pratt, who was Assistant General Solicitor of the Lehigh Valley RR, until he entered the Army as Major.

—The members of the firm of Chase & Falk have returned from the military service of the United States, and announce that they have resumed their business in investment securities with offices at 59 Wall St., this city. Kenneth C. Wilson, who was formerly associated with this firm, has been admitted as a partner. The senior partners are Newton G. Chase and Elliott H. Falk.

—Newton G. Chase and Elliot H. Falk, just recently released from the military services of the United States, announce that they will resume their business in investment securities under the firm name of Chase & Falk at 59 Wall Street, New York City. Kenneth C. Wilson, who was formerly associated with this firm, has been admitted as a partner. Hanover 9267 is their telephone number.

—The Mercantile Trust Company of New York has been appointed transfer agent of the stock of the Sholan Company, Inc., and registrar of the stock of the Consolidated Cigar Corporation and of the Chickasaw Refining Company.

For New York City Banks and Trust Companies usually given here, see page 2304.  
For New York City Realty and Surety Companies usually given here, see page 2304.

Quotations for Sundry Securities

All bond prices are “and interest” except where marked “†”

Standard Oil Stocks	Per Share	Par	Stk.	Ask.	RR. Equipments—Per Ct.	Basis
Baltimore & Ohio 4 1/4	---	---	---	---	---	5.75 5.50
Buff Roch & Pittsburgh 4 1/4	---	---	---	---	---	5.80 5.40
Equipment 4 1/4	---	---	---	---	---	5.30 5.40
Equipment 6 1/4	---	---	---	---	---	5.30 5.40
Canadian Pacific 4 1/4	---	---	---	---	---	5.37 5.50
Caro Cliftonfield & Ohio 6 1/4	---	---	---	---	---	6.25 5.75
Central of Georgia 4 1/4	---	---	---	---	---	6.35 5.75
Chesapeake & Ohio	---	---	---	---	---	6.30 5.50
Equipment 5 1/4	---	---	---	---	---	5.90 5.50
Chicago & Alton 4 1/4	---	---	---	---	---	7.00 6.00
Equipment 5 1/4	---	---	---	---	---	7.00 6.00
Chicago & Eastern Ill 5 1/4	---	---	---	---	---	6.25 5.75
Chic Ind & Loulay 4 1/4	---	---	---	---	---	5.85 5.40
Chic St Louis & N O 6 1/4	---	---	---	---	---	5.65 5.25
Chicago & N W 4 1/4	---	---	---	---	---	6.35 5.75
Chicago R I & Pac 4 1/4	---	---	---	---	---	6.35 5.75
Equipment 5 1/4	---	---	---	---	---	6.30 5.75
Colorado & Southern 5 1/4	---	---	---	---	---	6.37 5.80
Eric 5 1/4	---	---	---	---	---	6.37 5.80
Equipment 4 1/4	---	---	---	---	---	5.90 5.50
Hocking Valley 4 1/4	---	---	---	---	---	6.00 5.50
Equipment 5 1/4	---	---	---	---	---	5.65 5.30
Illinois Central 5 1/4	---	---	---	---	---	5.65 5.30
Equipment 4 1/4	---	---	---	---	---	5.75 5.30
Kanawha & Michigan 4 1/4	---	---	---	---	---	6.25 5.75
Louisville & Nashville 6 1/4	---	---	---	---	---	5.90 5.60
Mechanic Central 5 1/4	---	---	---	---	---	5.90 5.60
Equipment 6 1/4	---	---	---	---	---	5.75 5.40
Min St P & S M 4 1/4	---	---	---	---	---	6.00 5.50
Missouri Kansas & Texas 6 1/4	---	---	---	---	---	7.00 6.00
Missouri Pacific 5 1/4	---	---	---	---	---	6.35 5.75
Mobile & Ohio 5 1/4	---	---	---	---	---	6.35 5.75
Equipment 4 1/4	---	---	---	---	---	5.80 5.50
New York Central Lines 5 1/4	---	---	---	---	---	5.80 5.50
Equipment 4 1/4	---	---	---	---	---	5.90 5.75
N Y Central RR 4 1/4	---	---	---	---	---	6.30 5.70
N Y Ontario & West 4 1/4	---	---	---	---	---	5.65 5.25
Norfolk & Western 4 1/4	---	---	---	---	---	5.60 5.20
Pennsylvania RR 4 1/4	---	---	---	---	---	5.60 5.20
Equipment 4 1/4	---	---	---	---	---	6.00 5.00
St Louis Iron Mt & Box 5 1/4	---	---	---	---	---	6.50 5.00
St Louis & San Francisco 6 1/4	---	---	---	---	---	6.50 5.00
Seaboard Air Line 5 1/4	---	---	---	---	---	6.50 5.00
Equipment 4 1/4	---	---	---	---	---	5.70 5.35
Southern Pacific Co 4 1/4	---	---	---	---	---	6.00 5.60
Southern Railway 4 1/4	---	---	---	---	---	6.00 5.60
Equipment 5 1/4	---	---	---	---	---	6.50 5.75
Toledo & Ohio Central 4 1/4	---	---	---	---	---	6.50 5.75

Ordinance Stocks—Per Share.	Par	Stk.	Ask.
Aetna Explosives pref. 100	63	65	---
American & British Mfg 100	4	5	---
Preferred 100	45	50	---
Atlas Powder common 100	148	152	---
Preferred 100	90	93	---
Babcock & Wilcox 100	118	122	---
Bliss (E W) Co common 50	275	310	---
Preferred 50	60	75	---
Canadian Edwards Forgings 100	175	200	---
Carbon Steel common 100	100	110	---
1st preferred 100	100	100	---
2d preferred 100	68	73	---
Colt's Patent Fire Arms Mfg. 25	54	56	---
duPont (E I) de Nemours & Co common 100	284	290	---
Preferred 100	92 1/2	94 1/2	---
Eastern Steel 100	75	77	---
Empire Steel & Iron com 100	27	30	---
Preferred 100	228	232	---
Hercules Powder com 100	106	110	---
Preferred 100	116	119	---
Niles-Bement-Pond com 100	96 1/2	100	---
Preferred 100	240	260	---
Phelps-Dodge Corp. 100	405	425	---
Scovill Manufacturing 100	25	30	---
Thomas Iron 100	200	200	---
Winchester Co com 100	95	96 1/2	---
1st preferred 100	44	48	---
Woodward Iron 100	44	48	---
Preferred 100	---	---	---

Public Utilities	Per Share	Par	Stk.	Ask.
Amer Gas & Elec com 50	182	166	---	---
Preferred 50	42	43	---	---
Amer Lt & Trac com 100	269	271	---	---
Preferred 100	99	101	---	---
Amer Power & Lt com 100	70	75	---	---
Preferred 100	74	76	---	---
Amer Public Utilities com 100	10	12	---	---
Preferred 100	36	40	---	---
California Power Light com 100	374	378	---	---
Chiles Service Co com 100	80	81	---	---
Preferred 100	24	26	---	---
Colorado Power com 100	24	26	---	---
Preferred 100	90	90	---	---
Com'wth Pow Ry & Lt. 100	27	30	---	---
Preferred 100	60	62	---	---
Elco Bond & Share pref. 100	492	96	---	---
Federal Light & Traction 100	10	12	---	---
Preferred 100	46	50	---	---
Great West Pow 5 1/4 J&J 87	90	90	---	---
Mississippi Riv Pow com 100	10	12	---	---
Preferred 100	45	45	---	---
First Mtn 5 1/4 J&J 70	80	80	---	---
Northern Ohio Elec Corp. (†) 630	22	22	---	---
Preferred 100	55	65	---	---
North States Pow com 100	72	74	---	---
Preferred 100	90			

# 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.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	April	220,273	193,730	892,231	731,216	Mo Okla & Gulf	April	101,505	142,600	399,049	602,387
Ann Arbor	3d wk May	73,515	63,738	1,481,751	1,141,380	Missouri Pacific	April	6,868,821	7,562,394	27,471,548	27,033,321
Ach Topoka & S Fe	April	128,818,623	128,817,146	50,910,056	46,607,274	Monongahela	April	218,920	226,954	1,023,397	778,694
Gulf Coast & S Fe	April	1,615,299	1,476,459	5,778,536	6,156,217	Monongahela Conn.	April	99,149	93,809	661,131	845,900
Panhandle & S Fe	April	335,998	1,498,918	1,555,635	1,916,158	Montour	April	111,366	94,870	321,652	805,849
Atlanta Bldg & Atl.	April	395,330	332,046	1,559,145	1,381,836	Nashv Chatt & St L	April	1,599,324	1,605,967	6,016,176	5,822,680
Atlanta & West Pk.	April	222,111	197,903	905,560	975,560	Nevada-Cal-Oregon	3d wk May	5,508	5,573	92,935	81,282
Atlantic City	April	297,128	271,507	1,072,417	810,370	Nevada Northern	April	110,529	207,406	535,235	809,956
Atlantic Coast Line	April	6,312,477	4,397,989	22,960,934	17,659,674	Newburgh & Sou Sh	April	151,303	92,873	553,448	292,172
Baltimore & Ohio	April	1,330,950	1,269,042	50,199,190	41,214,284	New Or Great Nor	April	190,600	167,432	717,766	652,313
B & O Ch Term.	April	120,878	156,545	472,125	480,476	New Or & Nor East	April	517,100	503,175	1,995,532	1,922,185
Bangor & Aroostook	April	460,631	445,928	1,810,366	1,497,729	N O Texas & Mex.	April	151,570	186,192	538,753	754,259
Bellefonte Central.	March	6,397	7,069	22,824	18,544	Beaumont S L & W.	April	129,005	149,761	438,071	536,707
Belt Ry of Chicago.	April	256,398	353,149	961,095	1,122,300	St L Browns & M	April	411,371	295,901	1,583,177	1,241,931
Birmingham & Erie.	April	916,421	851,950	2,866,924	2,523,955	New York Central	April	22,701,274	22,305,437	91,467,178	77,455,747
Birmingham & Gulf.	April	86,929	270,789	442,076	937,341	Ind Harbor Belt	April	453,335	429,840	1,973,110	1,491,712
Birmingham South.	April	58,224	114,886	237,319	460,395	Lake Erie & West	April	706,738	619,519	2,939,754	2,638,613
Boston & Maine.	April	5,484,928	5,549,897	20,320,399	18,714,085	Michigan Central	April	5,757,070	5,219,384	22,521,264	18,767,091
Bklyn East D Term	February	68,352	62,152	135,215	115,358	Clev O C & St L.	April	5,279,820	5,235,390	20,725,110	18,234,906
Buff Roch & Pittsb.	4th wk May	392,267	510,602	5,405,710	6,958,014	Cincinnati North.	April	266,079	227,427	919,266	753,791
Buffalo & Susq.	April	150,309	158,500	666,808	743,640	Pitts & Lake Erie	April	1,963,786	2,601,947	9,545,589	8,676,493
Canadian Nat Ry.	4th wk May	2,477,484	2,180,725	33,999,727	28,595,566	Tol & Ohio Cent.	April	591,208	656,811	2,306,615	2,396,271
Can Pac Lines in Mo	April	347,612	307,551	1,310,816	1,036,218	Kanawha & Mich	April	351,594	414,594	1,096,713	1,306,471
Canadian Pacific.	4th wk May	4,505,000	4,035,000	61,827,000	58,185,000	N Y Chic & St Louis	April	1,960,898	1,776,928	8,075,660	5,439,892
Caro Olmch & Ohio.	April	446,073	347,195	1,796,087	1,360,052	N Y N H & Hartf.	April	8,118,783	7,776,823	30,062,653	27,228,592
Central of Georgia.	April	1,774,179	1,653,298	6,717,673	6,616,804	N Y N H & Western	April	725,652	795,627	2,712,267	2,378,203
Central R.R. of N. J.	April	3,482,129	3,339,617	13,174,502	11,610,765	N Y Susq & West.	April	314,571	325,280	1,189,821	1,160,098
Cent. New England.	April	466,901	488,746	1,879,659	1,714,247	Norfolk & West.	April	6,189,619	6,036,030	23,066,345	21,670,710
Central Vermont.	April	448,729	449,031	1,645,352	1,421,309	Norfolk Southern.	April	511,269	467,274	2,018,237	1,720,328
Charleston & W Car	April	279,548	224,883	1,042,996	897,122	Northern Alabama.	April	80,692	99,831	405,880	368,388
Ches & Ohio Lines.	April	5,438,226	5,329,613	21,538,164	18,294,934	Northern Pacific.	April	7,747,573	7,307,304	29,949,640	27,210,923
Chicago & Alton.	April	1,980,677	1,818,207	7,136,255	6,364,730	Min & Internat.	April	96,009	90,279	361,175	354,878
Chicago Burl & Quincy.	April	1,161,011	1,166,499	44,566,854	40,789,322	Northwest'n Pacific	April	454,439	394,486	1,583,349	1,419,585
Chicago & East Ill.	April	1,828,764	1,949,151	7,455,375	6,977,061	Oahu Ry & Land Co	March	110,265	113,530	329,074	337,343
Chicago Great West	April	1,585,432	1,523,525	6,429,861	5,990,766	Pacific Coast.	March	415,839	519,848	1,727,895	1,695,070
Chicago Ind & Louisv.	April	952,338	834,668	3,529,240	2,788,740	Pennsylvania RR.	April	284,326	269,646	1,124,637	914,885
Chicago Junction.	April	240,050	289,815	1,063,735	961,536	Balt Ches & Atl.	April	124,813	107,611	399,070	251,180
Ohio Milw & St Paul	April	1,967,299	1,019,984	44,149,524	35,312,650	Cumberland Vall.	April	419,957	428,139	1,707,607	1,376,971
Ohio & North West.	April	9,840,279	9,172,082	38,734,266	32,457,910	Long Island	April	1,985,636	1,675,106	6,600,633	5,207,267
Ohio Peoria & St L.	April	1,355,427	1,566,046	496,252	663,720	Mary-Del & Va.	April	103,993	81,307	348,333	302,417
Ohio R I & Pacific.	April	3,272,617	8,058,052	31,833,403	29,064,103	Mary-Pa & Nor.	April	639,828	602,074	2,453,890	1,779,411
Ohio R I & Gult.	April	377,268	367,009	1,463,458	1,418,505	Tol Pk & West.	April	140,271	118,433	525,871	463,287
Ohio St P M & O.	April	2,031,349	1,846,629	8,295,824	7,087,716	W Jersey & Seash.	April	832,378	634,985	3,020,559	2,265,164
Ohio Terro H & S E.	April	287,355	333,242	1,257,461	1,209,703	Pennsylvania Co.	April	8,068,486	8,854,361	29,497,421	22,178,978
Ohio Ind & Western.	April	225,971	238,523	886,064	987,554	Grand Rap & Ind	April	608,911	580,875	2,239,364	1,961,344
Ohio N O & Tex Pac.	April	1,435,788	1,233,329	5,672,445	4,062,865	Pitts C O & St L.	April	7,813,282	6,682,298	28,754,044	22,973,681
Ohio & Southern.	3d wk May	468,217	364,790	9,076,405	7,615,743	Peoria & Pekin Un.	April	94,190	121,339	387,189	441,694
Pt W & Den City	April	824,231	593,019	3,262,740	2,442,910	Pere Marquette.	April	2,690,532	2,323,348	9,982,717	7,409,190
Port & Brazos Val.	April	95,332	119,894	405,108	379,997	Perkinston	April	92,277	66,513	326,769	247,488
Port & Wyo.	April	1,835,885	1,646,810	345,410	345,417	Phila & N E.	April	52,597	112,670	299,931	469,597
Cuba Railroad.	March	1,233,088	1,233,503	3,414,833	3,429,902	Phila & Reading.	April	5,474,389	6,092,074	20,456,423	21,641,853
Delaware & Hudson.	April	2,557,678	2,602,939	10,193,225	9,236,403	Pitts & Shawmut.	April	84,474	97,755	343,090	384,378
Del Lack & West.	April	5,450,194	5,217,570	21,810,350	18,663,530	Pitts Shaw & North	April	86,770	96,170	329,600	351,086
Deny & Rio Grande.	April	2,236,386	2,332,559	9,140,272	9,054,592	Pitts & West Va.	April	100,230	158,537	421,172	540,121
Denver & Salt Lake.	April	191,430	124,396	682,554	420,273	Port Reading.	April	233,938	224,555	823,133	926,110
Detroit & Mackinac.	April	109,266	135,470	452,983	435,750	Richy On & K C.	April	91,260	85,023	336,858	330,333
Detroit Tol & Iron.	April	284,417	236,915	1,199,332	682,678	Richy Fred & Potom.	April	564,882	424,953	2,616,254	1,681,721
Det & Tol Shore L.	April	154,179	180,570	735,293	614,741	Wash Southern.	April	309,100	200,667	1,470,576	938,083
Det & Iron Range.	April	516,227	198,470	893,400	524,830	Rutland	April	402,152	398,715	1,387,496	1,356,101
Dul Missa & N E.	April	1,810,296	1,666,914	7,328,324	759,914	St Jos & Grand Isl'd	April	205,945	231,357	861,290	885,542
Dul Sou Shore & Atl	2d wk May	96,115	96,868	1,465,937	1,358,041	St Louis-San Fran.	April	5,855,857	5,455,252	23,370,322	19,276,623
Duluth Winn & Pac	April	1,51,593	146,924	691,266	561,746	St Louis & Rio Gran	April	139,078	82,404	328,648	214,841
East St Louis Conn.	April	92,205	88,580	361,233	312,259	St L-S F of Texas	April	113,289	148,888	498,639	538,153
Elgin Joliet & East.	April	1,631,949	1,537,247	7,209,485	4,887,790	St Louis Southwest.	April	989,182	1,216,473	3,998,853	4,379,913
El Paso & So West.	April	1,051,950	1,268,398	4,180,821	4,970,563	St L S W of Texas	April	429,321	482,299	1,856,896	2,238,279
Erie Railroad.	April	6,801,844	6,525,179	26,531,361	22,092,892	St Louis Transfer.	April	70,823	86,292	320,392	319,394
Chicago & Erie.	April	805,622	919,073	3,241,785	2,806,612	San Ant & AranPass	April	295,758	343,646	1,280,674	1,413,766
Florida East Coast.	April	834,315	1,011,473	3,800,106	3,590,711	Seaboard Air Line.	April	3,359,084	3,047,549	13,766,771	11,375,151
Ft Jones & Glov	April	102,313	90,494	363,990	334,568	South Buffalo.	April	62,444	168,252	444,133	470,753
Ft Smith & Western	April	120,802	92,267	468,504	415,913	Southern Pacific.	April	12,697,900	11,366,731	48,931,942	43,413,473
Galveston Wharf.	April	69,274	101,363	294,199	341,011	Arizona Eastern.	April	235,920	374,465	1,248,132	1,472,095
Georgia Railroad.	April	528,209	461,326	2,093,614	1,798,696	Galv Harris & S A	April	1,600,060	1,767,908	6,567,383	6,814,070
Georgia & Florida.	April	80,726	68,661	334,278	335,112	Hous & Tex Cent.	April	601,959	652,510	2,612,636	2,825,007
Gr Trk L in New E.	April	506,796	512,325	1,530,071	1,697,129	Hous E & W Tex.	April	178,401	170,750	728,103	665,200
Grand Trunk Syst.	4th wk May	1,741,105	1,567,723	24,633,497	18,900,748	Louisiana Cent.	April	318,511	355,589	1,229,231	1,343,850
Grand Trk Ry.	1st wk May	1,314,124	1,070,732	20,505,717	15,126,398	Morg La & Texas.	April	546,759	712,960	3,328,904	2,580,900

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:

Table with columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads like Alabama & Vicksburg, Atchafalaya, etc., with their respective earnings for the current and previous years.

Table with columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads like Minn St Paul & S M, Missouri & Nor Ark, etc., with their respective earnings for the current and previous years.

Table with columns: Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, Balance, Surplus. Includes a note: 'Net earnings here given are before deducting taxes.' and a small table for N.Y. Chicago & St Louis RR.

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	April	133,574	135,730	554,027	592,758
Alabama Power Co.	April	220,581	221,901	945,774	854,445
Amer Pow & Lt Co	March	1254,755	1042,088	3,976,376	3,315,645
Atlantic Shore Ry.	April	10,822	14,285	45,482	48,411
Aurora Elgin & Chic.	March	107,567	168,693	563,585	439,409
Bangor Ry & Electric	March	83,717	76,107	248,153	221,366
Baton Rouge El Ec Co	April	27,371	20,816	114,492	82,615
Blackstone V G & El.	April	191,619	182,779	816,655	729,472
Brazilian Trac, L & P	March	933,000	800,000	2,582,000	2,246,000
Brock & Plym St Ry.	April	12,312	7,510	40,820	30,239
Bryn Mawr Tran Sys	February	2501,320	2217,085	6,191,787	4,553,488
Cape Breton El Ec Co.	April	46,456	37,074	184,534	154,914
Cent Miss V El Prop.	March	31,213	25,239	99,524	79,269
Chattanooga Ry & Lt	March	146,116	151,533	334,586	422,326
Cities Service Co.	April	1807,255	1885,750	7,742,948	7,742,035
Clove Paines & East	March	49,159	42,253	140,961	118,422
Columbia Gas & Elec	April	998,633	968,613	4,380,074	4,436,906
Columbus (Ga) El Co	April	100,249	94,224	404,018	395,858
Colum (O) Ry, P & L	February	184,661	169,202	376,587	346,111
Com w'th P, Ry & Lt	February	2007,033	1721,352	8,266,582	6,797,711
Connecticut Power Co	April	93,750	76,807	411,438	311,781
Consum Pow (Mich)	April	642,774	501,724	2,641,316	2,014,185
Cumb Co (Me) P&L	March	202,919	245,270	617,639	687,913
Dayton Power & Lt.	April	233,823	188,901	997,604	771,858
Detroit Edison	April	1285,047	1090,297	5,440,966	4,650,805
Detroit United Lines	April	1869,536	1452,698	7,165,767	5,798,694
Duluth-Superior Trac	April	159,522	136,176	616,736	557,998
East St Louis & Sub.	March	369,786	328,221	1,074,587	938,972
Eastern Texas Elec.	April	109,134	89,318	430,076	341,645
El Paso Electric Co	April	124,652	102,665	500,795	428,432
Fall River Gas Works	April	51,861	56,172	221,739	215,537
Federal Light & Trac.	March	332,464	300,898	995,404	901,783
Ft Worth Pow & Lt.	April	94,981	103,021	422,211	442,852
Galv-Hous Elec Co.	April	247,481	205,083	965,509	796,679
Georgia L, P & Ry.	March	118,256	102,295	351,572	300,774
Grand Rapids Ry Co	December	117,656	117,238	1,278,348	1,303,860
Great West Pow Sys	April	409,682	342,208	1,650,418	1,388,497
Harrisburg Railways	February	124,004	89,857	260,482	208,481
Havana El Ry, L & P	March	657,255	642,119	2,066,769	1,904,191
Honolulu R T & Land	April	60,770	54,030	237,782	224,821
Houghton El Ec Co	April	35,535	32,004	145,677	141,745
Houghton Co Trac Co	April	24,829	25,901	104,017	113,803
Hudson & Manhae	February	590,372	527,636	1,249,337	1,090,552
Illinois Traction	April	1340,440	1162,496	6,559,704	4,774,093
Interboro Rap Tran.	April	4015,037	3539,667	15,322,035	14,014,669
Jacksonville Trac Co.	April	85,353	74,330	342,324	284,790
Keokuk Electric Co.	April	24,213	20,193	99,391	81,396
Key West Electric Co	April	18,245	14,628	76,566	65,933
Lake Shore Elec Ry.	March	185,307	164,940	551,678	447,657
Lewist Aug & Waterv.	February	78,070	47,120	78,070	47,120
Long Island Electric.	February	14,406	13,984	29,596	28,645
Louisville Railway	April	339,550	292,514	1,303,103	1,139,133
Lowell Electric Co.	April	79,260	66,631	338,587	263,021
Manhat Bdg 3c Line	February	11,375	10,401	24,110	21,151
Milw El Ry & Lt Co	April	1158,790	903,596	4,769,882	3,752,286
Nashville Ry & Light	March	267,284	218,584	802,594	622,033
New England Power	April	289,848	242,565	1,226,016	1,013,443
Newp N&H Ry, G&E	April	203,401	156,294	820,662	695,171
N Y & Long Island.	February	34,794	28,887	75,980	53,415
N Y & North Shore.	February	10,639	8,269	21,441	17,384
N Y & Queens Co.	February	71,953	60,783	150,641	124,563
New York Railways.	February	917,583	830,359	1,879,847	1,695,736
Northampton Trac.	April	20,120	17,678	83,732	70,688
Northern Ohio Elec.	April	723,398	584,711	2,805,110	2,265,401
North Texas Electric	April	259,595	267,914	1,011,607	1,054,751
Ocean Electric (L. I.)	February	6,577	5,762	13,853	11,032
Pacific Power & Light	April	168,319	145,298	650,032	577,670
Pensacola Electric Co	April	42,936	35,008	189,321	144,415
Phila & Western.	April	57,529	45,805	213,369	177,004
Portland Gas & Coke	April	194,927	139,650	705,790	592,983
Porto (Ore) Ry, L&P Co.	March	736,167	621,145	2,126,625	1,788,513
Porto Rico Railways.	February	92,562	83,186	182,600	165,307
Richmond Lt & Trac	February	36,236	29,655	73,608	58,986
St L Rocky M & Pac	March	282,074	414,118	968,467	1,264,463
Santiago El Lt & Tr	March	60,639	54,096	180,035	161,867
Savannah Electric Co	April	115,287	92,580	433,645	365,529
Second Avenue (Rec)	February	55,262	50,872	115,057	105,267
Southern Boulevard.	February	16,382	14,212	34,321	29,506
Southern Cal Edison.	April	789,823	642,051	3,036,957	2,547,722
Staten Isl Midland.	February	20,634	17,895	41,879	36,217
Tampa Electric Co.	April	98,579	84,863	412,869	351,346
Tennessee Power	March	149,327	139,357	639,927	490,050
Tenn Ry, Lt & P Co	April	547,641	478,528	1,642,410	1,361,477
Texas Power & Lt Co	April	259,377	230,127	1,131,252	1,025,602
Third Avenue System.	April	904,862	823,119	3,338,867	3,087,734
D D & B & R R.	February	48,079	32,843	90,125	68,050
42 St M & N A Ry	February	129,320	111,590	259,815	232,532
Union Ry Co (N Y)	February	195,718	182,099	407,500	378,958
Yonkers Railroad.	February	64,197	57,301	132,884	118,660
N Y City Inter Ry	February	51,625	50,755	107,446	105,988
Belt Line Ry.	February	43,176	43,979	88,516	80,978
Thrd Avenue.	February	300,833	295,230	622,049	618,734
Twin City Rap Tran.	April	882,221	776,967	3,500,725	3,234,358
Virginia Ry & Power.	March	737,307	647,831	2,151,046	1,872,137
Wash Balt & Annap.	March	181,624	193,140	568,890	520,881
Westchester Electric.	February	42,300	38,285	87,239	79,445
York Railways	February	109,479	91,542	237,451	189,670
Youngstown & Ohio.	March	38,798	35,409	110,224	95,992

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in mills. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry. Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines.

**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.
Illinois Traction	Apr	1,340,440	1,162,496	373,131	349,004
	Jan 1 to Apr 30	5,559,704	4,774,093	1,611,220	1,351,070
Southwestern Power & Lt. Corp (sub cos only)	Apr	478,624	425,305	163,326	158,451
	May 1 to Apr 30	5,917,093	4,939,914	2,115,824	2,063,190

a Net earnings here given are after the deduction of taxes.

Companies.		Gross Earnings.		Net Earnings.		Balance, Surplus.
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Detroit United Lines	Apr '19	1,869,535	373,243	227,473	2175,382	
	'18	1,452,697	225,539	200,154	1,447,677	
	4 mos '19	7,165,707	1,545,297	190,359	2,762,398	
	'18	5,798,604	1,422,153	842,472	2,716,758	
Louisville Railway Co	Apr '19	339,350	103,927	83,563	228,853	
	'18	292,514	121,853	78,813	252,056	
	4 mos '19	1,303,103	383,313	331,250	1,352,113	
	'18	1,139,132	497,734	312,350	2,225,935	

z After allowing for other income received.

Name of Road or Company.		Date.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
			\$	\$	\$	\$
Fort Worth Power & Light Co	Apr '19		94,981	44,136	12,846	±32,192
	'18		103,921	49,928	11,755	±38,173
	12 mos '19		1,284,519	575,399	150,945	±431,446
	'18		1,145,263	564,008	129,540	±34,468
Kansas Gas & Electric Co	Apr '19		212,122	58,660	44,717	±14,239
	'18		173,005	53,720	29,702	±24,018
	12 mos '19		2,335,026	754,496	437,668	±335,132
	'18		1,798,361	524,556	308,783	±15,773
Pacific Power & Light Co	Apr '19		168,319	84,796	46,057	±39,670
	'18		145,298	63,807	38,946	±24,861
	12 mos '19		1,931,298	889,255	529,980	±366,723
	'18		1,726,099	899,510	447,727	±451,783
Portland Gas & Coke Co	Apr '19		160,923	65,123	29,139	±35,984
	'18		130,561	61,079	29,258	±32,421
	12 mos '19		1,970,268	853,616	352,889	±500,727
	'18		1,468,079	664,892	343,909	±320,983
Republic Ry & Light Co	Apr '19		493,364	143,566	114,036	±33,515
	'18		463,194	131,332	102,784	±34,239
	4 mos '19		2,046,131	566,091	455,308	±134,774
	'18		1,889,228	603,895	401,355	±138,872
Texas Power & Light Co	Apr '19		259,377	77,342	54,481	±24,343
	'18		230,127	74,765	52,320	±27,445
	12 mos '19		3,353,830	1,080,888	676,334	±405,251
	'18		2,805,671	1,031,936	589,432	±42,504
Utah Power & Light Co	Apr '19		438,001	221,865	141,492	±88,975
	'18		439,078	233,611	140,323	±100,463
	12 mos '19		5,624,762	2,960,379	1,728,592	±1,362,798
	'18		5,376,984	2,771,726	1,607,395	±1,263,336

z After allowing for other income received.

Name of Road or Company.		Date.	Gross Earnings.		Net after Taxes.		Surp. after Charges.	
			1919.	1918.	1919.	1918.	1919.	1918.
Baton Rouge Electric Co	Apr		20,816	9,970	10,413	6,496	7,135	

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 31. The next will appear in that of June 28.

New York Central Railroad. (Report for Fiscal Year ending Dec. 31 1918.)

On subsequent pages there are published at length the remarks of President William K. Vanderbilt Jr., the income account based upon the Federal compensation, and the balance sheet as of Dec. 31 1918.

OPERATING STATISTICS IN 1918 AS REPORTED BY U. S. RR. ADM.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Miles operated, Passengers carried, Revenue per pass. per mile, etc.

INCOME ACCOUNT FOR CAL. YEARS (In 1918 U. S. RR. Adm. Figures)

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Revenues (Freight, Passenger, Mail, Express, Miscellaneous), Operating Expenses (Maintenance of way & structures, etc.), and Net operating revenues.

For income deductions see report on a following page.—V. 108, p. 1937.

Michigan Central Railroad.

(73d Annual Report—Year ending Dec. 31 1918.)

The report containing the remarks of President William K. Vanderbilt Jr., the income account based on the U. S. Government compensation, and balance sheet as of Dec. 31 1918, will be found on subsequent pages.

OPERATING STATISTICS.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Operations (Passengers carried, Rev. per pass. per mile, etc.), and Operating revenues.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Operating Revenues (Freight, Passenger, Mail, Express, Incidental, &c.), Expenses (Maintenance of way & c., etc.), and Net revenue.

The fixed charges, dividend payments, &c., for 1918 are shown in the compensation-income account on a following page.—V. 108, p. 2022.

Cleveland Cincinnati Chicago & St. Louis Ry.

(30th Annual Report—Year ending Dec. 31 1918.)

The report, including the remarks of President William K. Vanderbilt Jr., the income account based on the Federal compensation, and the balance sheet as of Dec. 31 1918, will all be found on subsequent pages.

OPERATING STATISTICS.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Operations (Tons freight carried, Tons carried one mile, etc.), and Operating revenues.

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Operating Revenue (Freight, Passenger, Mail, Express & miscell., Incidentals, &c.), Expenses (Maint. of way & struc., Maint. of equipment, etc.), and Net operating revenue.

For income deductions see report on a following page.—V. 108, p. 2122.

Reading Company.

(Report for Fiscal Year ended Dec. 31 1918.)

Pres. Agnew T. Dice, Phila., April 16, wrote in substance:

Equipment.—War-time conditions seriously hampered the delivery of the balance of the equipment covered by Equipment Trust Series "G," dated Jan. 1 1917 (see offering, V. 108, p. 684), but the following units covered by the trust were delivered to Reading Company and turned over to the Philadelphia & Reading Railway Co. for operation by the U. S. RR. Administration: 1,000 steel underframe box cars; 1,000 steel underframe gondola cars; 10 consolidation type locomotives; 9 Mallet type locomotives; 5 Pacific type locomotives; 9 steel passenger coaches.

The balance of \$4,500,000 Series "B" certificates, dated Jan. 1 1916, were issued by the trustee during 1918. Of the \$6,000,000 authorized certificates, \$1,200,000 had been canceled, leaving \$4,800,000 outstanding Dec. 31 1918. These certificates mature \$300,000 each Jan. and July 1 to and including July 1 1920 (see offering, V. 107, p. 697).

Funded Debt.—The funded debt of Reading Company was decreased \$705,493 in 1918, as follows: Gen. Mtge. bonds canceled through sinking fund, \$637,000; mortgages and ground rents on real estate paid, \$68,493. The gen. mtge. bonds owned by Reading Company on Dec. 31 1918 were reduced to \$3,367,000 through the sale of \$637,000 to the General Mtge. Sinking Fund. A total of \$106,082,000 gen. mtge. bonds were issued to Dec. 31 1918, but \$8,998,000 thereof have been purchased and canceled through the operation of the sinking fund, leaving outstanding \$97,084,000.

Prior to the payment on Jan. 10 1918 of the dividend of 1 1/2% upon the 2d pref. stock, Reading Company paid to the trustee of its general mortgage \$534,616 for the sinking fund, which represented 5 cents per ton on all anthracite coal mined during the calendar year 1917 from lands owned and controlled by the Phila. & Reading Coal & Iron Co. and pledged under the general mortgage. This sum of \$534,616 was paid out of surplus earnings and was applied to the purchase of the aforesaid \$637,000 gen. mtge. bonds.

Equity Proceedings.—No change in the status of the equity proceedings by the U. S. Government, referred to in previous reports, took place during the year 1918. The U. S. Supreme Court called for a reargument of the case, but no date had been set thereto as of Dec. 31.

Federal Compensation.—Although the compensation payable by the U. S. RR. Administration to the company's subsidiary, the Philadelphia & Reading Ry. Co. and 17 affiliated companies, aggregating \$17,150,659, had been properly certified by the Inter-State Commerce Commission, in accordance with the provisions of the Federal Control Act, only \$6,090,000 thereof had been received by these companies as of Dec. 31 1918. In addition, the Railroad Administration directed sundry additions and betterments to be made at the companies' expense. These additions and betterments called for expenditures by the companies in excess of any similar expenditures previously undertaken by them in a similar period.

READING COMPANY INCOME ACCOUNT.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Receipts (Int. and div. receipts, Rent of equipment, etc.), Total Income, Expenses (Contingent), Net Income, Interest on (Funded debt, Unfunded debt, etc.), Total deductions, and Net Income.

PROFIT AND LOSS ACCOUNT.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Surplus for 12 months, Previous surplus, Surplus for half-year to Dec. 31 '16, Total, 1st preferred dividend, 2d preferred dividend, Common dividend, General mortgage sinking fund, Miscellaneous adjustments, Profit and loss surplus.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1918, 1917, 1916, 1915. Rows include Assets (Locom. engs. & cars, Sea. tangs, barges, etc.), Liabilities (Int. pref. stock, 2d pref. stock, etc.), and Total.

a After deducting Dec. 31 1918 \$8,998,000 General Mortgage bonds purchased and canceled for sinking fund. b Contingent account for unadjusted matters in connection with foreclosure sale, &c.

Philadelphia & Reading Coal & Iron Co.

(Report for Fiscal Year ending Dec. 31 1918.)

President W. J. Richards, Philadelphia, May 21 1919, wrote substantially as follows:

The total production of anthracite coal from the lands owned, leased and controlled by the company was 12,719,983 tons, as compared with 12,818,706 tons mined during 1917. The company mined 11,672,061 tons, and sold 11,371,560 tons, as compared with 11,517,904 tons mined and 11,729,672 tons sold the previous year. On account of the epidemic of influenza during October and November, the output of the mines was greatly decreased.

The funded debt has been reduced by the payment of \$30,000 P. & R. Collateral Sinking Fund Loan.

A supplemental agreement, to which the U. S. Fuel Administration was a participant, was entered into on Nov. 15 1918, covering an increase in the wages of the employees of the anthracite region from Nov. 1 1918, and to remain in effect during the period of the war or until Mar. 31 1920, in case the war is not terminated by that date.

The company subscribed during the year to \$1,420,000 Third Liberty 4 1/4% Loan and to \$2,000,000 U. S. 4 1/4% certificates of indebtedness, the latter afterwards exchanged in part payment of a subscription of \$3,063,000 to the Fourth Liberty 4 1/4% Loan.

INCOME ACCOUNT.

Table with columns for 1918, 1917, 1916, and 1915-16. Rows include Tonnage (anthracite), Mined, Sold, On hand, Earnings, Anthracite coal, Bituminous coal, Coal rents and miscell., Total, Expenses, Fixed chgs., taxes & int., Mining coal and repairs, Coal purchased (anth.), Coal purchased (bitum.), Royalty leased collieries, Transp'n of coal by rail, do by water, Colliery, &c., Imprts., Judgm't paid Bellas est., Coal sold from stock, Work, comp. fund appx., Taxes, All other expenses, &c., Coal added to stock, Depl. of coal lands fund., Contingent fund., Total expenses, Net income.

BALANCE SHEET DEC. 31.

Table with columns for 1918 and 1917. Rows include Assets: Coal lands, Other prop'y, Improv. & equip., Stocks, bds. & ins., Cash, Coal accounts, Rent accounts, Cos. & individuals, Material & suppl's, Stks., bds. & intgs., Lib. Loan bonds, Depletion of coal land fund., Work. Comp. fund., P. & R. Ry. curr't account, Miscellaneous, Total. Liabilities: Capital stock, Reading Company, P. & R. collateral stnk. fund loan, Pay-rolls & vouch., Due for coal purch., Due for royalty on coal mined, Freight & tolls due, foreign funds, Cos. & individuals, Miscellaneous, Acer. int. & taxes, Contingent fund., Work. comp. fund, U. S. RR. Admin., Port Read. RR., P. & R. Ry., Profit and loss, Total.

a Includes \$300 First Liberty Loan bonds converted, \$1,834,300 Second Liberty Loan bonds, \$1,400,969 Third Liberty Loan bonds, \$3,053,000 Fourth Liberty Loan bonds, and \$631,142 Second, Third and Fourth Liberty Loan bonds purchased for sale to employees, less collections on account.

b Includes cash, \$41,036, and securities, \$944,739. See "Annual Report" of Reading Co. above.—V. 107, p. 408.

St. Louis-San Francisco Railway Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Chairman Henry Ruhlender, May 3, wrote in brief:

Contract with Federal Government.—Negotiations with the Railroad Administration for a contract covering the compensation to be paid to the company have not been consummated and the directors are using their best efforts to obtain a reasonable adjustment.

The Inter-State Commerce Commission has tentatively-certified that the average annual railway operating income (standard return) for the three years ending June 30 1917 was as follows: St. Louis-San Francisco Ry. Co. (incl. K. C. F. S. & M. Ry. Co., K. C. & M. Ry. & Bridge Co., K. C. M. & B. RR. Co., Birmingham Belt RR. Co., S. & O. F. RR. and West Tulsa Belt Ry. Co.) \$13,690,213; Fort Worth & Rio Grande Railway Co. 1,301.

Less Deficits: Paris & Great Northern RR. Co., \$39,385; St. Louis San Fran. & Texas Ry. Co., \$327,035; Brownwood North & South Ry. Co., \$8,522; total 374,943.

Net total appearing in pro-forma income account \$13,316,571. Quannah Acme & Pacific Railway Co. 98,939. Kansas City Clinton & Springfield Railway Co. 7,890.

Grand total \$13,423,400.

There is submitted herewith a pro-forma statement showing what the company's income account would be, made up on the basis of this amount, merely to give the security holders a picture of what the results would be on the basis of such amount as compensation, and of our fixed and contingent charges.

Bonded Debt.—On Jan. 1 1918 the company had in its treasury \$6,440,000 Prior Lien mtge. 5% bonds, Series B, of which \$1,950,000 were pledged to secure loans aggregating \$1,300,000. These loans were paid on March 1 1918, and on the same date the company borrowed at 6% interest per annum for six months, \$3,500,000, secured by \$6,380,000 prior lien mortgage 5% bonds, Series B.

On Feb. 13 1918 the issue of \$2,890,000 additional prior lien mtge. 5% bonds was authorized for the following purposes: To refund equipment notes, \$826,000; to reimburse expenditures; For other lines of railroad, terminals and terminal facilities, \$213,000; and for improvements, betterments and additions other than new mileage, \$1,851,000.

On Aug. 7 1918 the company created a series of prior lien bonds bearing interest at 6% per annum, designated Series C, due July 1 1928, to be issued in exchange for or in lieu of \$9,330,000 Series B 5% bonds previously auth.

At maturity (Sept. 1 1918) the \$3,500,000 Series B 5% bonds were renewed for a further period, with interest at 6% per annum, repayment being secured by the pledge of \$4,376,000 prior lien mtge. 6% bonds, Series C. On various dates in 1918 the company borrowed from the Director-General of Railroads, on demand, sums aggregating \$1,710,000, depositing as security therefor \$1,682,000 prior lien mtge. 6% bonds, Series C—one of the notes being unsecured. On Dec. 4 1918 the issue of \$1,208,000 additional prior lien mtge. 6% bonds, Series C, was authorized to reimburse expenditures for improvements, betterments, &c., \$1,268,000, making a total of \$10,538,000 of said bonds authorized.

On Dec. 30 1918 the company sold these \$10,538,000 prior lien mtge. 6% bonds, Series C, at 93 and int., and out of the proceeds paid its entire floating debt, above described. The discount of 7% was charged direct to profit and loss account (V. 107, p. 2477).

Liberty Loan.—On Oct. 24 1918 the company subscribed through its depositaries for \$250,000 U. S. Fourth Liberty Loan 4 1/4% bonds, payment being arranged on 90-day notes, bearing same rate of interest as the bonds renewable for like periods, not, however, exceeding one year.

Maintenance, &c., statistics for 1918 furnished by Federal Manager, show: There was expended for maintenance of way and structures during the year \$10,638,160, or an average of \$2,059 per mile. The renewals included 1,301,485 cross ties, of which 719,694 were creosoted; 30,430 tons of new 90-lb. steel was laid in main tracks, and ballast was applied on 182.78 miles of main track. 57.97 miles of side track were added, and various other improvements were made.

Average Expenditure for Repairs of Cars and Locomotives (Company Data in 1917 for Comparison.—Ed.)

Table with columns for 1918 and 1917. Rows include Pass. Car., Freight Car., Service Car., Locomotive.

PRO-FORMA STATEMENT OF INCOME ACCOUNT ON BASIS OF TENTATIVE STANDARD RETURN, CALENDAR YEAR 1918.

Table with columns for Tentative "standard return" and Deductions (Continued). Rows include (see text), Other Income, Rentals, Interest, Miscellaneous, Total, Deductions: Exp. of corp. organization, Taxes, Rentals, Total, Interest on fixed charges, Int. on cum. adjustment bds., Interest on income bonds.

COMMODITY STATISTICS FOR CALENDAR YEARS (Tons Carried).

Table with columns for 1918, 1917, and 1916. Rows include Agriculture, Animal, Mines, Forests, Manufac., Miscell.

TRAFFIC, & C., STATISTICS FOR CALENDAR YEARS.

Table with columns for 1918, 1917, and 1916. Rows include Number passengers carried, do carried one mile, Revenue per passenger per mile, Revenue tons carried, do carried one mile, Revenue per ton per mile, Revenue per mile of road.

PRO-FORMA STATEMENT OF CONSOLIDATED INCOME ACCOUNT.

[The 1918 figure in this statement, for continuity of record, combine the income account of the Federal management with that of the company, eliminating the "standard return."]

Table with columns for Six Months ended (June 30 '18, Dec 31 '18) and Calendar Years (1918, 1917, 1916). Rows include Avge. miles oper., Freight earnings, Passenger, Mail, Express, Miscellaneous, Other, Total, Maint. way & struc, Maint. of equip't, Traffic expenses, Transport'n exp., General expenses, Investment, Total oper. exp, Net oper. rev., Taxes, Uncollectibles, Oper. income, Hire of equip't, Other income, Gross income, Deduct—Rentals, Sinking, &c., fids., Sep. oper. prop- loss, Total deduc'ns from income, Bal. for int., &c., Interest on, Fixed charges, Cum. adj. bds., Income bonds, Bal. of income, Deficit.

The transactions of the Quannah Acme & Pacific Ry. Co., which company is operated separately, are not included in the above.

The above statement, included herein for continuity of record, combines the income account of the Federal management with that of the company, eliminating the "standard return."

CONDENSED BALANCE SHEET DECEMBER 31.

Table with columns for 1918 and 1917. Rows include Assets: Road & equip't, Sinking funds, Depos. in lieu of mtg. prop. sold, Misc. phys. prop., Inv. in affil. cos., Stocks pledged, Bonds pledged, Notes, Advances, Other investm'ts, Cash, Special deposits, Loans & bills rec., Traffic, &c., bal., A/c's & cond'g, Miscellaneous, Material & supp., Deferred assets, Prepaid rents & insurance, Oth. unadj. debits, Due from Dirce., Gen. of RR's, Total. Liabilities: Common stock, Preferred stock, Equip. tr. oblig's, Mtge. bonds, Coll. trust bonds & certificates, Income bonds, Misc. fund. debt, Loans and bills payable (see'd), Traffic, &c., bal., A/c's & wages, Miscellaneous, Int., &c., matur., Int., &c., nec'd., Tax liability, Accrued deprec., Unadj. credits, Add'n's to prop., thro. Inc. & surp., Fund. debt ret'd thro. Inc. & surp., Sinking fund res'v's, Def. liabilities, Profit and loss, Total.

The transactions of the Quannah Acme & Pacific Ry. Co., which company is operated separately, are not included in the above.

The above statement, included herein for continuity of record, combines the income account of the Federal management with that of the company, eliminating the "standard return."

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a Total book assets, \$607,689, less \$693,000 issues of the railway at par; balance as above, \$4,689. b After deducting in 1918 \$833,036 mortgage bonds held by or for the railway.

Note.—The transactions of the Quannah Acme & Pacific Ry., which company is operated separately, are not included in the above.—V. 108, p. 1823.

Chicago & Eastern Illinois RR.

(30th Annual Report—Year ended Dec. 31 1918.)

Receiver Thomas D. Heed, May 26, wrote in substance:

Federal Contract Not Yet Signed.—By reason of the large expenditures for the reconstruction and improvement of the railroad during the year period, its standard return, as certified by the I.-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. As no contract has yet been entered into with the Director-General, his power to advance compensation was, by Federal Control Act, limited to the payment of 90% of the standard return or \$2,651,401 p. a., and the amount of compensation actually advanced the receiver during the year 1918 was \$749,000.

After many months of investigation, the Compensation Committee, appointed by the Director-General to hear and act upon applications,

compensation in excess of the standard return, filed a report, recommending the payment to the receiver, as compensation, of an annual amount of \$4,408,030, being the amount of the railway operating income of your property for the calendar year 1917. Such report was supported by a written opinion by the Hon. Charles A. Prouty, Director of the Division of Accounting of the U. S. RR. Administration, and by Mr. Hale Holden, the Regional Director of the Central Western Region, in which your property is located, to each of whom the receiver's application was referred by the Director-General's staff for investigation and report. On reviewing the Compensation Committee's report, the Director-General's staff, in conference (the Director-General not being present), declined to approve the award of the Compensation Committee, and reduced such award to \$3,360,160, that being the average annual railway operating income for the three fiscal years ended June 30, 1913, 1916 and 1917. Under the terms of the Federal Control Act, the income for the year 1913 could not have been substituted for that of the test period year 1915 without a finding that the standard return for the test period was "plainly inequitable as a fair measure of just compensation."

At the date of publication of this report, the case is awaiting the decision of the Director-General on the appeal of the receiver from the award of the Staff Conference.

Until July 1, 1918 all expenses and obligations of the receiver were currently paid out of the Federal revenues and were charged to the receiver on the Federal books. After July 1 the receiver was able to meet all of his current obligations out of the advanced compensation and miscellaneous income, so that no default has occurred on any of the receiver's obligations, and on Dec. 31, 1918 there remained in his hands a cash balance of \$258,267.

**Additions and Betterments.**—The Director-General provided the funds to pay for additions and betterments to the property during the year, including seven Santa Fe type locomotives ordered by the receiver prior to Federal control, and 15 Mikado locomotives ordered and allotted to this railroad by the Director-General. Five additional Santa Fe type locomotives, 500 double-headed box cars and 500 drop-bottom gondola cars were also allotted to your railroad by the Director-General, but the receiver has filed protests against the allotment of this additional equipment, and, in lieu of accepting same, has offered to pay the cost of repairing 1,000 bad-order freight cars now on hand. The allocation of this additional equipment is still under negotiation and undetermined.

**Earnings.**—The increases in freight and passenger rates during Federal control, effective for the most part in June 1918; the numerous increases in wage schedules, practically all of which were made retroactive to Jan. 1, 1918; the increased cost of materials and supplies and the larger forces of employees engaged in all branches of the service, have made it extremely difficult, even for one in constant touch with operations, to make a fair and trustworthy comparison of income and expenses as between Federal and pre-Federal operations.

**Statement for 1918 illustrating what the results of the year of Federal Control would have been had rates, wages, costs, &c., remained as in 1917.**

Federal Gross Earnings and Expenses Year 1918—	Total		Less Increase		Earnings, Based on 1917 Rates.
	Year 1918.	(Estimated)	in Rates	in Rates	
Freight	\$20,811,732	\$3,046,720	\$17,765,012		
Passenger	4,030,671	657,499	3,373,172		
Mail	542,246	—	542,246		
Express	693,528	—	693,528		
Other	674,915	2,700	672,215		

Total earnings (in 1917 \$21,018,985) \$20,763,092 \$3,706,919 \$23,461,173

Operating Expenses Year 1918—	Increased Expenses.		Due to		Oper. Exps. Based on 1917 Rates.
	(1) Inc. in Wages.	(2) Cost of Material.	Wages & Mat.	Oper. Exps.	
Maint. way and structures	\$3,559,040	\$818,966	\$699,587	\$888,553	\$2,670,487
Maint. of equip.	8,745,842	1,859,129	650,741	2,509,870	6,235,972
Traffic	259,567	25,197	—	25,197	234,370
Transportation	10,801,204	1,662,169	601,769	2,263,938	8,537,266
Miscell. operas.	133,932	12,422	—	12,422	121,510
General	628,665	83,098	—	83,098	545,567
Transporta. for investment	Cr. 52,690	—	—	—	Cr. 52,690

Total \$24,085,560 \$4,460,981 \$1,322,097 \$5,783,078 \$18,302,482

The net revenue from operations for 1918 after deducting increases in rates and increases due to increases in wages and cost of material would thus be \$4,743,691, against \$4,675,678 in 1917.

**Traffic.**—The volume of the traffic carried during the year 1918 was substantially the same as during the year 1917. There was an increase of 1.38% in tons of revenue freight carried one mile in 1918, and a decrease of 12.01% in passengers carried one mile.

**Maintenance.**—Although the cost of maintenance was much higher during the year 1918, the maintenance actually accomplished was very much less than in 1917. Notwithstanding the less amount of maintenance actually accomplished, the track and equipment were in better condition for efficient operation in 1918 than in 1917, by reason of the substantial completion at the close of 1917 of the five-year reconstruction program of the receivers. This is shown by a comparison of the train miles run each year to handle substantially the same amount of traffic:

	1918.	1917.	
Freight train miles	3,920,290	4,314,420	Dec. 9.14%
Net tons per fr't train mile (rev. fr't)	796	710	Inc. 12.13%
Passengers and mixed train miles	2,661,935	3,058,665	Dec. 12.97%
Number of passengers per train mile	69	61	Inc. 13.11%

**Industries.**—During the year 12 new industries were located, at an estimated cost of \$1,214,500, employing 181 men with yearly inbound and outbound tonnage of approximately 700 cars.

**Additions and Betterments Completed During 1918.**—The double-track reinforced concrete arch viaduct across the Okaw River, which was nearly completed during the year 1917, was finally placed in operation Mar. 24, 1918. Its total cost was approximately \$300,000, of which about 60% was accounted for prior to Federal control. The strengthening of the steel viaduct across the Kaskaskia River at Shelbyville was also completed, at a cost of \$64,034. The work done on these viaducts made possible the use of Santa Fe type and Mikado locomotives on the Illinois and St. Louis divisions and was largely responsible for the increased train haul during the year.

The towing steamer W. J. Jackson was purchased and put in service at Jopla, at a cost of \$58,512.33.

The following new equipment was constructed, for account of renewals: 21 box car cabooses were rebuilt as standard cabooses, at a cost of \$13,644; 149 drop-bottom box cars were rebuilt as large capacity standard box cars, at a cost of \$236,968; 10 box cars were rebuilt at a cost of \$17,599; work service equipment, \$24,548; total cost, \$322,759.

**RECEIVER'S INCOME ACCOUNT FOR YEAR 1918 IF FEDERAL COMPENSATION IS FIXED AT \$2,946,001 INSTEAD OF \$4,408,030.**

Standard return certified by Inter-State Commerce Commission (see remarks above)	\$2,946,001
Maintenance of investment organization (operating expenses)	47,817
Railway tax accruals	65,122
Total operating income	\$2,833,061

Non-operating income: Income from lease of road, \$8,231; miscell. non-oper. physical property, \$19,930; dividend income, \$78,400; income from funded securities, \$42,857; income from unfunded securities and accounts, \$18,310; miscellaneous income, \$306

Gross income	\$3,001,094
Deductions from gross income: Int. on funded debt, \$565,276; int. on unfunded debt, \$402,647; misc. income charges, \$5,204	973,027
Items prior to Jan. 1, 1918 (net)	463,417
Balance of income carried to profit and loss	\$1,564,650
Credit p. & l. balance Dec. 31, 1918, after sundry adjustments	\$8,538,317

**GENERAL STATISTICS FOR CALENDAR YEARS.**

	1918.	1917.	1916.
Miles operated	1,131	1,131	1,161
Operations—			
Number of passengers carried	5,377,698	5,612,190	4,933,900
Passengers carried one mile	182,830,721	186,633,830	161,867,000
Rate per passenger per mile	2.30 cts.	1.85 cts.	1.86 cts.
Revenue freight (tons) carried	18,909,753	18,747,002	15,793,042
Rev. freight (tons) carried 1 mile	312,061,703	306,298,900	234,682,000
Rate per ton per mile	0.67 cts.	0.52 cts.	0.53 cts.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1918.	1917.	1916.
Operating Revenue—			
Freight	\$20,811,732	\$15,883,738	\$12,536,725
Passenger	4,030,671	3,446,858	3,007,803
Mail, express, &c.	1,607,720	1,401,654	1,121,043
Other than transportation	302,969	286,734	219,126
Total operating revenue	\$26,753,092	\$21,018,985	\$16,884,697
Maintenance of way and structures	\$3,559,040	\$2,102,545	\$2,310,448
Maintenance of equipment	8,745,842	5,299,255	4,071,920
Traffic expenses	259,567	331,608	343,250
Transportation	10,801,204	8,053,615	5,926,770
Miscellaneous operations, &c.	81,242	57,781	60,851
General expenses	676,482	498,503	460,772
Total operating expenses	\$24,133,377	\$16,343,307	\$13,144,025
Net earnings	\$2,619,715	\$4,675,678	\$3,740,672
Taxes, &c.	1,009,525	888,827	761,071
Operating income	\$1,610,190	\$3,786,851	\$2,979,601
Hire of equipment (credit)	\$450,581	\$1,080,581	\$939,694
Joint facility rent income	377,627	420,903	308,379
Other income	189,735	289,339	198,514
Total income	\$2,628,133	\$5,577,925	\$4,426,188
Interest	\$967,831	\$1,020,360	\$1,045,002
Rents	1,012,425	825,179	803,329
Miscellaneous	5,004	37,500	22,967
Total charges	\$1,985,261	\$1,883,040	\$1,871,899
Balance	\$642,873	\$3,694,885	\$2,554,289
Accrued interest not paid	3,310,077	2,356,793	2,584,795
Balance, surplus	def. \$2,667,204	\$1,338,002	\$169,494

x Consists of refunding and improvement mortgage 4s, \$639,840; general consolidated and first mortgage 5s, \$1,067,150; Chicago & Indiana Coal Ry. first mortgage 6s, \$231,300; Evansville & Terre Haute Railroad Co. refunding mortgage 5s, \$56,707; Evansville & Terre Haute Railroad Co. first consolidated mortgage 6s, \$157,250; Evansville & Terre Haute RR. Co. Mt. Vernon Branch mortgage 6s, \$22,500; Evansville & Terre Haute RR. Co. Sullivan County Coal Branch mortgage 6s, \$22,500; and miscellaneous bonds, including interest on receiver's certificates, \$1,112,830.

**CONDENSED GENERAL BALANCE SHEET DEC. 31.**

1918.		1917.		1918.		1917.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Inv. in r'd & equip.	83,698,527	81,756,217	Common stock	7,204,400	7,204,400	Preferred stock	11,063,500
Impta. on leased ry. property	66,951	50,917	Stock liability for conversion	14,552	14,552	Grants in aid of construction	4,656
Sinking funds	4,850	4,850	Fund. debt unam.	61,410,150	62,679,150	Receivers' cts.	6,000,000
Misc. prop. sold	7,792	7,792	Loans & bills pay.	4,951,393	4,951,593	Traffic & car serv. bals. payable	88,333
Misc. phys. prop.	5,552,741	5,552,719	Acc'ts & wages pay.	63,104	1,688,601	Misc. acc'ts pay'le	64,344
Invest. in affil. cos.	—	—	Int. mat'd unpaid	351,353	349,850	Div. mat'd unpaid	3,739
Stocks	138,657	138,657	Funded debt mat'd unpaid	—	6,236	Unmat'd int., &c., accrued	166,120
Bonds	634,000	518,000	Int. acc'r'd, not p'd by order of Court	1,850,240	5,549,172	U. S. Govt.—Def'd liabilities	8,763,826
Advances	779,007	868,699	Other def'd liab'l's	85,749	233,131	Tax liability	115,153
Other investments:			U. S. Govt.—Unadj. credits	749,000	—	Accrued depreciation, equipment	2,793,825
Stocks	187,723	187,723	U. S. Govt.—Unadj. credits	197,489	906,739	Appropriated surp.	298,598
Bonds	3,058,462	3,058,462	Profit & loss bal.	8,538,317	6,979,811		
Miscellaneous	965	965					
Cash	258,267	3,621,798					
Deposits in bank	354,475	354,475					
Loans and bills rec.	370,146	369,519					
Traffic, &c., bals. receivable	72,587	693,833					
Due from agents & conductors	—	549,846					
Misc. acc'ts rec'le	354,678	1,249,573					
Material & suppl's	—	3,243,692					
Int. & divs. rec'le	140,812	99,471					
Other current assets	18,383	18,383					
Special deposits	6,616	14,791					
Working fund adv.	2,195,702	2,195,702					
Trust assets	—	—					
Approp. for adv'ns to coal property	61,762	61,762					
U. S. Govt.—Deferred assets	5,770,867	—					
Other def'd assets	—	204,332					
Prepaid accounts	12,166	33,215					
Disc't on fund. d't.	1,904,309	1,904,309					
U. S. Govt.—Unadjusted debits	7,437,402	—					
Other unadj. debits	11,967,772	9,071,522					
Total	124,955,819	113,326,730	Total	124,955,819	113,326,730		

—V. 108, p. 2240.

**Ohio Cities Gas Company.**

(5th Annual Report—Year ended Mar. 31, 1919.)

The report of President B. G. Dawes, with consolidated balance sheet and income and surplus account and a list of the holdings in subsidiary companies, will be found in full on a subsequent page of this issue.

**CONSOLIDATED INCOME STATEMENT—YEARS ENDING MAR. 31.**

	1918-19.	1917-18.
Gross earnings	\$47,422,890	\$39,929,134
Costs and operating expenses	33,025,858	25,141,258
Net operating earnings	\$14,397,033	\$14,787,876
Deduct—		
Taxes (including Federal taxes)	2,151,177	1,772,940
Interest on serial notes	190,625	250,375
Int. on bonds of subsidiary companies	161,479	167,275
Amortized discount on serial notes	51,200	51,200
Depreciation	2,305,984	2,208,596
Total deductions	\$4,860,465	\$4,450,385
Net surplus income	\$9,536,568	\$10,337,491
Preferred dividends (5% %)	474,332	473,865
Common dividends (20% in 1918-19; 19% in '17-18)	7,345,388	5,990,612
Dividends paid by Pure Oil Co.	—	408,395
Balance, surplus	\$1,713,848	\$3,425,618

The ordinary taxes in year 1917-18 were included with operating expenses, but in 1918-19 are added to Federal taxes.

**CONSOLIDATED BALANCE SHEET MAR. 31.**

1919.		1918.		1919.		1918.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Prop. plant & eq.	99,243,815	96,038,158	Common stock	45,937,500	36,750,000	Preferred stock	9,002,100
Other investm'ts	67,443	738,019	Bonds	—	—	—	—
Cash	8,359,649	3,421,640	Colum. Gas Co.	1,332,000	1,371,000	Dayt. Gas Co.	1,441,000
U. S. Govt. secur.	226,041	871,708	Springf. G. Co.	400,000	400,000	Serial Tr. notes	2,000,000
Accounts receiv.	4,316,264	4,219,418	Accounts pay'ble	1,626,511	1,767,073	Accrued taxes	2,016,241
Notes, &c. receiv.	1,143,375	290,597	Accrued interest	71,616	88,411	Consumers' dep.	269,567
Stks. of fin'd oil	3,190,269	3,143,500	Notes payable	—	11,917	Prep. & disc't.	8,874,640
Stks. of crude oil	1,839,990	1,641,423	Surplus	47,379,366	46,165,639		
Mat'l & suppl's.	1,882,402	1,376,728					
Deferred charges	381,093	395,282					
Total	120,850,341	112,146,473	Total	120,850,341	112,146,473		

—V. 108, p. 2246, 2027.

**International Mercantile Marine Co.**

(Report for Fiscal Year ending Dec. 31 1918.)

The report, dated June 2, says in substance:

**Comparative Net Results, including Subsidiaries 100% Owned, Also Leyland Line.**—The net results of operating all the companies 1918, as shown below, was \$11,493,075, a decrease compared with 1917, of \$678,467. The operations of the company and its subsidiary companies including Frederick Leyland & Co., Ltd. (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Dominion Line and Leyland Line), during the year 1918, were as follows [1917 inserted by Editor]:

	1918.	1917.
Gross earnings (after providing for British excess profits duty), also miscellaneous earnings and insurance fund surplus for the year and proportion of profits payable to vendor of steamship.....	\$38,042,003	\$60,027,267
Gross operating and general expenses, including U. S. income tax and excess profits tax, and British income tax, also interest on debenture bonds of subsidiary companies.....	20,507,389	41,188,379
Net earnings.....	\$17,534,704	\$18,838,888
Interest on bonds of Int. Mercantile Marine Co.....	2,336,308	2,362,840
Depreciation on steamers.....	3,705,322	4,304,506
Net result.....	\$11,493,075	\$12,171,542

The foregoing statement represents earnings of steamers, directly operated by the company, together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company about 42% of the preferred shares and 98% of the common shares are owned by the International Mercantile Marine Co.

**Income of Company Proper.**—The International Mercantile Marine Co. can secure the earnings of the British companies (which constitute a large majority of the totals shown above) only through the receipt of dividends.

Of the earnings shown in the foregoing statement, the amount actually received by the International Mercantile Marine Co. is represented by: (1) Earnings of steamers directly operated by it and (2) Dividends from subsidiary companies (partly out of earnings) of preceding year [1917 inserted by Editor] as follows:

	1918.	1917.
For the year 1918 the total net income of the International Mercantile Marine Co. from these sources was.....	\$10,268,378	\$15,923,521
Deduct—I. M. M. Co. bond interest.....	2,336,308	2,362,841
Depreciation on steamships directly owned.....	660,405	660,405
Balance.....	\$7,271,665	\$12,900,275

**Combined Income Account.**—The combined income account for the year 1918 (see below) shows a surplus of \$12,940,537, after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a surplus of \$15,475,986 for the year 1917, a decrease of \$2,535,448.

**Cash and Cash Assets.**—The consolidated balance sheet of Dec. 31 1918 shows (1) for your company and the constituent companies which it entirely owns; and (2) for Leyland Co.:

	(1) I. M. M. Cos.	(2) Leyland Total Dec. 31.
Marketable stocks and bonds.....	\$30,866,144	\$39,641,418
Cash.....	18,443,555	10,939,395
	\$49,299,699	\$50,580,813

**Deduct**—Amount payable for taxes and excess profits duty accrued to Dec. 31 1918..... \$15,684,632  
 Proceeds of British steamers lost or sold, in replacement of which other vessels must ultimately be secured, in order to adequately maintain your services at their pre-war standard (approximately)..... \$48,190,000

Balance, including working capital..... \$36,005,880  
 As already pointed out, earnings of the subsidiary companies can reach the Treasury of the International Mercantile Marine Co. only through the payment of dividends.

**Sinking Fund.**—The sum of \$400,000 was paid into the sinking fund for the First Mortgage & Coll. Trust bonds on Oct. 1 1918 and \$406,000 6s were purchased and canceled, leaving \$502 cash in the sinking fund and bonds in the hands of the public \$38,655,000.

The debenture bonds of constituent companies held by the public amounted on Dec. 31 1918 to \$9,662,170 as compared with \$10,230,299 on Dec. 31 1917.

**Prof. Dividends, 57% of Accumulations Unpaid May 16 1919.**—Since Jan. 1 1917, dividends have been paid on this company's preferred stock as follows: (1) April 14 1917, 3% semi-annual dividend and thereafter; each Aug. 1 and Feb. 1, 3% semi-annually to and including Feb. 1 1919; (2) Also account of unpaid back dividends, Dec. 31 1917, 10%; May 3 1918, 5%; May 15 1919, 10%. This leaves a balance of 67% unpaid back dividends on May 16 1919 [viz., \$29,483,535 on \$51,725,500 pref. outstanding.—Ed.]

**Insurance Fund.**—The Insurance Department shows net profits for the year of \$355,919.

**Holland-America Line Shares.**—In addition to the shares of the Holland-America Line held by the Oceanic Steam Navigation Co., Ltd., on Dec. 31 1918, the Atlantic Transport Co. of West Virginia has since acquired, through rights accruing to the Oceanic Steam Navigation Co., Ltd., 1,040 shares of new stock in the Holland-America Line.

**War Loans.**—The company has subscribed liberally to the war loans of the United States, Great Britain and Canada; the majority of these securities remains in the treasury of the company.

**Submarine Losses.**—Losses by enemy submarines made further serious inroads into the company's tonnage during the year. Since the outbreak of the war the total loss of tonnage from enemy action has been 43 steamers of 409,967 tons gross register. These vessels were, of course, all covered by war risk insurance.

**Release of Steamers from Requisition.**—The American steamers of your fleet continued under requisition to the U. S. Government during the entire year of 1918, and the British and Belgian steamers continued under requisition to their respective Governments.

The British Government began releasing from requisition on Feb. 15 1919 all of the British flag steamers not actually required for war purposes, which has resulted in most of the British flag steamers being freed from requisition but continuing under certain licenses as to trades and special requirements and regulations for the carriage, at very moderate fixed rates, of a proportion of British Government traffic.

This release from requisition is very satisfactory, as it permits of a majority of your British steamers being returned to their regular services, as they are still required for the transport of troops from France.

**Reconditioning of Steamers.**—The work of reconditioning the steamers is proceeding as promptly as the repatriation of troops to all parts of the world will allow, but a considerable amount of work must remain in abeyance until this supreme service is completed. Everything practicable is being done toward the earliest possible resumption of normal service.

**Antwerp Service.**—The Red Star Line service under American management has been re-established, and a number of steamers are now operating between New York and Antwerp. The other services of the Red Star Line will be resumed in the near future.

**Sale of British Property.**—Negotiations with a British syndicate, regarding the purchase of the steamships belonging to the British Companies in which your company is interested, culminated in Nov. 1918 in an offer, which, under the then existing circumstances and conditions, was acceptable to your board.

On Nov. 26 our Government informed us that approval of this sale could not be given, and that they were prepared to take over the ownership of these vessels upon the terms of the British offer. On April 2 1919, however, we were advised that they could not consider further the acquisition of the British tonnage, and that we were free to deal with the properties as we might consider desirable.

The conditions in shipping have materially altered since the negotiations with the British Syndicate; the armistice has in the meantime been signed and there have been changes in the United States tax laws, and also in the sterling exchange situation.

While the situation was being carefully considered by your board the British Syndicate made a definite offer to the British companies for their steamers and other assets, which they regarded favorably. Your directors

on May 20 1919 approved the acceptance of this offer by the International Navigation Co., as the owner of the shares of the other British companies, and voted to call a special stockholders' meeting for June 16 next, when that question will be submitted [see V. 108, p. 2246, and news item in this issue.]

**Development.—Purchase of Eleven British Steamers.**—As the shipping policy of Great Britain has been fairly well defined, your subsidiary companies have purchased during the past few months eleven new British flag steamers of a gross tonnage of about 75,000; and have under construction and ordered 16 steamers of approximately 215,000 gross tonnage.

To what extent it will be desirable for the company to purchase and operate American flag steamers will depend upon the policy to be adopted by the United States for the sale of its tonnage and the conditions surrounding such sale, as should American flag tonnage be handicapped by conditions that do not apply to other nations, the successful operation of American flag steamers in foreign trades, in competition with steamers of other nations, will be impossible.

**Outlook.**—The outlook for 1919 is very satisfactory and encouraging; and the reduction recently announced in British excess profits tax from 80 to 40% will materially benefit your British companies.

**War Activities.**—Between Aug. 1 1914 and Nov. 11 1918, the duration of the war, 2,549 steamers were loaded by the International Mercantile Marine Co., carrying a total of 14,988,294 tons of food, munitions, &c., to Allied countries from the United States and Canada, in addition to large cargoes carried by your steamers to Allied countries from ports other than those of the United States and Canada.

More than one-quarter of the entire American Expeditionary Force was transported to Europe in vessels owned or operated by the International Mercantile Marine Co., 521,913 Americans in all having been carried eastward on 295 voyages between April 1917 and Nov. 1918.

The first American shot in the hostilities was fired from the company's steamer "Mongolia" when attacked by a submarine in mid-ocean on April 19 1917.

During the four years of hostilities a total of 186,697 Canadian troops and Chinese laborers for service with the force were carried abroad on 139 sailings.

The White Star Line S.S. Olympic, the largest British steamer, was requisitioned by the British Government as a transport in Sept. 1915, and between that time and Dec. 31 1916 made four voyages to Mudros filled with troops, in addition to crossing from Canada to England, with 55,596 military passengers. During her participation in the war, including the transportation of American troops, up to Nov. 11 1918, the Olympic carried 201,040 persons without one life being lost.

In the darkness of an early morning in May 1918, when the Olympic, laden with American troops, was nearing the English Channel, a submarine was detected on the surface. Fire at once opened and the mighty ship was swung around and crashed at full speed into the enemy. An escorting destroyer rescued 30 of the submarine's crew of sixty. Throughout the war the Olympic steamed 184,000 miles, consuming 347,000 tons of coal, without the slightest delay of any kind or accident to her machinery, a record which is probably unique in the history of shipping.

**OUTSTANDING CAPITAL STOCK, ETC., OF SUB. COS. JUNE 1 1919 AND PERCENTAGES THEREOF OWNED BY THE COMPANY OR ITS SUBSIDIARIES.**

(1) Int. Merc. M. Co. Owns—Ord. Stock.	Share Lien Cls. Pref. Stock.	Ownership.
Belgian-Amer. Nav. Co.....	fr. 13,845,000	100%
Atl. Transp. Co. (W. Va.).....	\$3,000,000	100%
Internat. Nav. Co., Ltd. (Gt. B.).....	£700,000	100%
(2) Int. Merc. M. Co., Ltd. Owns—		
Fred. Leyland & Co., Ltd.....	£1,200,000	£1,414,350 (41 1/2% pref., 198.7% ord.)
Oceanic Steam Nav. Co., Ltd.....	3,750,000	100%
Brit. & Nor. Atl. Steam Nav.....	456,920	100%
Atl. Trans. Co., Ltd. (Gt. B.).....	1,000,000	100%
(3) Ocean. St. Nav. Co., Ltd.—		
Geo. Thompson & Ordinary Co., Ltd.....	50,000	150,000 (20% ord'y, 8% pref'er'd)
(Great Britain) Managem't	50,000	40%
Shaw, Savill & Alb. Co., Ltd.....	195,375	195,375 (44.2% ord., 1 2% pref.)
(4) O. S. N. Co. & A. L. T. Co. of W. Va.—		
Hol.-Am. L. (Holland) guilders	20,000,000	10%
(5) Atlantic Trans. Co. (W. Va.)—		
N. Y. Shipbldg. Corp. (no par)	200,000 shs.	16.5%

**COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.**

Calendar Years—	1918.	1917.	1916.	1915.
Gross earnings, after providing for British excess profits duty.....	\$30,151,369	\$41,604,208	\$60,602,010	\$51,056,579
Miscellaneous earnings.....	4,516,985	9,541,546	9,541,104	4,307,588
Total earnings.....	\$34,668,354	\$51,145,754	\$70,116,114	\$55,364,167
Oper., general expenses, taxes and misc. int.....	18,938,054	32,871,452	40,471,441	34,217,230
Net earnings.....	\$15,730,300	\$18,274,302	\$29,644,673	\$21,146,937
Fixed charges.....	2,789,763	2,798,317	3,698,023	3,805,910
Profit before deprec'n.....	\$12,940,537	\$15,475,985	\$25,946,650	\$17,341,027
Previous surplus.....	26,611,836	24,686,172	8,997	
Total.....	\$39,552,373	\$40,162,157	\$47,863,703	
Deduct—Depreciation.....	3,301,511	3,722,477	23,134,501	
Miscellaneous adjustments.....			43,030	
Prof. divs. (text).....	5,689,805	9,827,845		
Do Per cent.....	x(11%)	y(19%)		
Sur, as of bal. sheet.....	\$30,561,057	\$26,611,836	\$24,686,172	

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Dominion Lines, together with dividends received from the Leyland Co. and other partly owned companies.

x Includes 5% paid May 3 and 3% each paid Aug. 1 1918 and Feb. 1 1919. y Includes 10% paid Dec. 31 1917 and 3% each paid Apr. 14 1917, Aug. 1 1917 and Feb. 1 1918.

**CONSOL. BALANCE SHEET DEC 31 (Including Constituent Companies.)**

	1918.	1917.	1916.
<b>Assets—</b>			
*Cost of properties.....	142,032,888	143,220,617	142,528,872
Investments in—			
Frederick Leyland & Co., Ltd.....	11,965,177	11,965,177	11,965,177
Other investments.....	3,550,611	3,506,369	3,732,618
Cash (on hand, &c.).....	18,443,556	14,056,248	5,607,025
Accounts, &c., receivable.....	31,511,955	30,195,194	18,379,489
Agency balances.....	730,573	295,836	434,331
Marketable stocks and bonds.....	30,866,144	25,129,937	17,907,363
Inventories.....	1,349,537	1,068,891	1,025,891
Deferred charges.....	2,818,131	1,192,141	2,707,537
Total.....	243,258,172	230,630,399	204,288,403
<b>Liabilities—</b>			
Preferred stock a.....	51,725,500	51,725,500	51,725,500
Common stock b.....	49,872,000	49,872,000	49,872,000
Capital stock of British & North Atlantic Steam Nav. Co., Ltd.....	243	243	243
1st M. & Collat. Trust 6% bonds.....	38,655,000	39,061,000	39,497,000
Debenture bonds of constituent companies held by public.....	9,662,170	10,230,299	10,879,714
Loans on mortgage.....	339,500	351,329	305,156
Loans, bills payable, &c.....	229,034	3,655	2,045,635
Accounts payable.....	36,767,165	34,381,621	13,152,698
Agency balances.....	475,706	711,647	203,036
Interest accrued.....	825,266	783,924	619,313
Reserve for liabilities.....	3,360,759	2,547,741	2,109,809
Miscellaneous reserves.....	15,469,328	11,275,980	5,285,423
Deferred credits.....	2,882,713	996,814	3,846,706
Insurance fund.....	880,966	525,047	
Preferred stock dividend.....	1,551,765	1,551,765	
Surplus.....	30,561,058	26,611,836	24,686,172
Total.....	243,258,172	230,630,399	204,288,403

\* Combined undertakings and their properties at cost to the I. M. M. Co. in bonds, stocks and cash, \$182,138,771; add net additions in 1918 \$22,525 and deduct reserve for depreciation \$40,128,708; balance Dec. 31 1918.

\$142,032,588. a After deducting \$8,274,500 in treasury; accumulated dividends unpaid, 67%. b After deducting \$10,128,000 in treasury. c Originally \$40,000,000, less in treasury \$500,000 and retired by sinking fund, \$845,000; balance, \$38,655,000.

The company's fleet as of Dec. 31 1918 included 93 ships (four of which were tenders), aggregating 896,524 tons and there were also steamers under construction and ordered aggregating 215,000 tons.

The 93 ships aggregating 896,524 gross registered tons included:

**FLEET, DEC 31 1918 (Showing Gross Registered Tonnage of Each Vessel).**

[Includes companies all of whose stock is owned, also Fred. Leyland & Co.]

(1) 82 Vessels 765,999 Tons Under British Flag [Incl. in Proposed Sale.—Ed.]

Adriatic, 24,541; Albanian, 3,013; Alexandrian, 4,467; Antillian, 5,624; \*Arawa, 9,372; Asian, 5,614; \*Athenic, 12,345; Baltic, 23,876; Belgic, 24,547; Bohemian, 8,555; Bovic, 6,583; Caledonian, 4,998; Canada, 9,415; Canopic, 12,097; Cedric, 21,039; Celtic, 20,904; Ceramic, 18,481; \*Corinthic, 12,343; Cornishman, 5,749; Cretic, 13,518; Cuffic, 8,249; Dominion, 7,037; Haverford, 11,635; Huronian, 8,766; Indian, 9,121; \*Ionic, 12,332; Irishman, 9,530; \*Karama, 5,624; \*Kumara, 6,034.

Lancastrian, 5,134; Lapland, 18,565; Mackinaw, 3,204; \*Mahana, 11,796; \*Mahla, 10,835; Mahopac (ex Minnesota), 3,216; \*Manari, 7,062; Manhattan, 8,004; Manitou, 6,849; Maryland, 4,731; Median, 6,306; Melic, 12,032; Megantic, 14,878; Meltonian, 6,306; Menominee, 6,919; Merclan, 6,305; Michigan, 8,001; Minnekahda, 17,221; Missouri, 4,697; Mississippi, 4,717.

Napierian, 6,410; Nessian, 6,276; Nevilian, 6,369; Ninian, 6,385; Nitonian, 6,381; Northland (ex Zealand), 11,905; Nortonian, 6,367; Novian, 6,368; Nubian, 6,384; Olympic, 46,359; Oranian, 3,942; Oxonian, 6,383; \*Pakha, 7,911; Persic, 12,042; \*Paranga, 7,956; Regina, 16,131; Rimouski, 9,280; Runic, 12,489; Scythian, 4,865; Suevic, 12,531; aSmoleusk, 2,487; \*Tainui, 9,957; Tropic, 8,230; Turcoman, 5,828; Vedic, 9,332; \*Walmiana, 7,852; Welshman, 5,730; Winifredian, 10,428; \*Zealandic, 8,090; 4 tenders, 2,962.

(2) 11 Vessels Under American and Belgian Flag (not Included in Sale). Total 130,525 Tons.

(a) American Flag.—New York, 10,080; St. Louis, 10,230; St. Paul, 10,230; Manchiria, 13,639; Minnesota, 20,602; Mongolia, 13,639; Finland, 12,223; Kronland, 12,241; Philadelphia, 10,233.

(b) Belgian Flag.—Gothland, 7,660; and Samland, 9,748. (Several of the Belgian vessels were transferred to American registry early in the world war.)

\* Jointly owned with The Shaw, Savill & Albion Co., Ltd. a Ownership, one-half interest.—V. 108, p. 2245, 2128.

**American Woolen Co., Boston.**

(20th Annual Report—Year ended Dec. 31 1918.)

The comparative tables of income account and balance sheet were given last week, page 2238.

President Wm. W. Wood says in substance:

**Record Business.**—The volume of business during 1918 was greatly in excess of 1917, the production having reached, early in March, the highest point in our history, and, generally speaking, the same rate was continued until the cessation of hostilities in November. During this period all machinery adaptable thereto was devoted to the service of the U. S. Govt.

All machinery not so used was placed at the disposal of the civilian trade, but the difficulty in securing wools, occasioned by the Government control for military purposes, rendered it extremely difficult if not impossible to meet civilian demands.

**Government Contracts, &c.**—During the year 1918, the amount of Government contracts alone placed with your company amounted to \$102,400,029. With the signing of the armistice, came the abrupt cancellations of such of these contracts as remained uncompleted. Although the adjustments of canceled contracts were fairly and impartially provided for, yet the sudden cessation of the huge military demands, with the incidental market depression, contributed towards a severe temporary depression of conditions in the woolen business. During the last two months of the year prices of wool fell 20% to 35% from the enormously high price levels reached during the war, the trade naturally hesitating to place orders in view of probable further market declines.

**Outlook.**—The business outlook, however, for 1919 is encouraging. Your management was quick to effect a readjustment to peace conditions and has started after its share of the 1919 woolen business on the basis of a narrow margin of profit and a volume production, thus reducing the unit cost of manufacture, and making attractive prices for customers.

**Common Dividend.**—On April 15 1916 the common stock was placed on a 5% dividend basis. This dividend has since been paid regularly and it is the hope of your Directors that the common stock has been established on a permanent paying basis. During the war your Directors have authorized subscriptions to the various Liberty Loans amounting to several million dollars. In view of the fact that for 17 years the holders of the common stock received no dividends, it was decided to distribute a portion of these bonds as extra dividends on the common stock.

At the date of issuing this report the average annual return on the present amount of common stock for 20 years or since the formation of the company, and including all extra dividends, is about 1 1/2%.

**Wool.**—At the signing of the armistice, there remained about 325,000,000 pounds of wool owned by the Government, and in addition to this about 100,000,000 pounds of Australian wools which were being negotiated for with the British Government. To dispose of this stock, public auctions were held. At first the sales were generally unsatisfactory. Later on, the upset prices were established on the basis of the British civilian issue prices, which were approximately 25% to 30% lower than the prices at which our Government issued wools to manufacturers during the war. This had a steadying effect and selling became more active.

**Dyestuffs.**—The supply of German dyes in this country now is practically exhausted. The American manufacturers of dyes have made commendable progress and their products are, with a few exceptions, the equal of the German. There are now about 70 manufacturers of dyes in the United States and although competition is keen and values steadily declining, still prices are for the time being two to ten times above pre-war levels.

**Export Business.**—During the year 1918 the American Woolen Products Co., a subsidiary of the American Woolen Co. and formed to control your export business, has maintained its branch offices in the Argentine Republic, Brazil, Canada, Chile, Colombia, Cuba, Peru, Mexico and the Far East. In spite of a lack in shipping facilities Governmental regulations, &c., over \$2,300,000 of goods have been sold to foreign customers. We anticipate a marked increase in foreign trade during the coming year.

**Plants.**—New buildings have been erected at several of the plants and more new machinery has been installed than in any previous year.

**Shareholders.**—On Dec. 31, the number of shareholders totalled 17,745 (an increase of 844) of whom 9,021 were men, 8,003 were women and 721 were Trustees and Executors.

**Treasurer's Report.**—For 1917 a reserve of \$3,000,000 was set up for taxes. As a matter of fact the Federal taxes for 1917 were paid out of 1918 earnings. Consequently this item of \$3,000,000 lost its character as a reserve and has been carried to Surplus Account.

On the liability side of the statement for 1918 a reserve of \$14,500,000 is set up for depreciation of inventory values. At the end of 1917 it was felt in view of the possibility of the ending of war conditions during 1918 it would be prudent to charge off from the inventory of stock and merchandise a very substantial sum. This was done and there was charged to profit and loss \$14,500,000 and subsequently this amount was carried in a reserve fund to meet the losses or depreciation in value which would be certain to arise when war did end. As it had not been necessary to encroach upon the fund during 1918 the directors on Dec. 19 resolved, that "in anticipation of the readjustment that will follow the ending of the war this amount be further held for the present as a reserve fund."

Compare earnings, &c., in V. 108, p. 2238.

**Columbia Graphophone Manufacturing Co.**

(Report for Fiscal Year ending Dec. 31 1918.)

President Francis S. Whitten on Apr. 30 1919 said in subst.:

The year 1918 was the most trying in the history of your company. The difficulties which beset the phonograph industry in the latter half of 1917, namely, transportation troubles and high costs of fuel, labor and raw materials, and difficulty in obtaining same at any price, increased during 1918, finally reaching a climax when the War Industries Board, in the early fall, required the phonograph industry to reduce its output to but 40% of that of the year previous. Fortunately, the signing of the armistice in Novem-

ber relieved the situation and the repressive influences which had existed in 1917 and 1918 were removed.

As a result of the painstaking work of the management during the past two years in reorganizing the company, and as a result of an extensive sales and advertising campaign, your company is placed in a position to take advantage of the opportunities presented and to assume a much more prominent position in the industry than formerly.

In consequence our business has grown rapidly and will undergo further growth as soon as the facilities, extensions and improvements now under way are available for increasing its output of product. Ample resources are available for these extensions and also to finance the additional business resulting therefrom.

The bona fide demand and actual orders on hand at present for both machines and records are more than double that of any corresponding period in the history of the company.

Due to the great growth in business above referred to, the net profits have increased in the opening months of 1919 in a most satisfactory manner, and a statement for the first quarter is appended hereto.

As a result of the increase in both gross sales and net earnings and the favorable outlook, it was believed wise, early in 1919, to establish a dividend policy which could be followed over a period of years unless great and unforeseen difficulties should beset the industry.

**Dividends.**—Regular preferred dividends at the rate of 7% per annum have been paid on the outstanding pref. stock of this company and its predecessor since 1912. On the common shares \$1.75 was paid from July 1918 to Jan. 1919, while in April 1919 a quarterly dividend of \$2.50 per share was paid in cash and 1-20 of a share in common stock.

See offering of \$7,200,000 new pref. stock in V. 108, p. 2024, and recapitalization plan under American Graphophone Co. in V. 105, p. 2367.]

**STATEMENT OF INCOME AND SURPLUS.**

Earnings from all sources.....	3 Mos. to 1918.	Cal. Year 1918.
.....	Mar. 31 '19.	
.....	\$1,835,936	\$1,939,513
Deduct—Int. on funded and floating debt.....	106,567	85,715
Deprec. of property, plant, equipment, &c.....	459,983	387,188
Bad accounts and notes receivable, written off.....		229,148
.....		
Net Income.....	\$1,269,385	\$819,461
Add—Surplus account at Dec. 31 1917.....		2,188,179
.....		
Total surplus.....		\$3,007,640
Deduct—Dividends paid during 1918 on pref. and com. stock.....		611,279
.....		
Surplus Dec. 31 1918, per balance sheet.....		\$2,396,361

**BALANCE SHEET DEC. 31.**

Assets.		Liabilities.	
Cash.....	\$3,496,325	7% cum. pref. stock.....	\$3,571,450
Notes and acc'ts receivable.....	3,347,551	Common stock "stated value".....	4,540,362
Inventories.....	7,257,737	Notes & acc'ts pay. & accruals.....	4,896,240
Investments in affil. company.....	685,000	First Mtge. 6% gold bonds, due June 1 1930.....	1,936,800
Other securities.....	10,000	5% Serial gold notes, 1919-'26	2,500,000
Real estate, buildings, machinery and equipment.....	3,994,446	5-year Mtge. on real estate.....	20,000
Pat'ts, franchises, g'd-will, &c.....	1,000,000	Amer. Graphophone stock—	
Deferred charges.....	140,771	Preferred.....	30,160
.....		Common.....	40,456
.....		Surplus.....	2,396,361
Total.....	\$19,931,830	Total.....	\$19,931,830

x The company's preferred stock has a par value of \$100 a share. The common shares have no par value and in the balance sheet the 56,754,52 1/2 shares of common stock outstanding are included at their arbitrary "stated value" of \$80 a share. As of May 7 1919, following the sale of \$7,200,000 additional pref. stock (V. 108, p. 2024), the company had outstanding \$10,781,890 pref. and 65,030.48 shares of common, the increase in the latter including in part the stock dividend paid April 1.

The amounts of stock shown in the balance sheet are given after deducting, respectively, \$450,000 for pref. stock and \$78,000 for common stock in the hands of the American Graphophone Co., and \$7,237,834 for pref. and \$778,079 for com. held in the treasury. The present company early in 1918 took over the assets and business of the American Graphophone Co., giving in exchange therefor certain amounts of its own capital stock sufficient to retire the stock of the old company on the basis stated in V. 105, p. 2367. The portion of the stock now in the hands of the American company is, no doubt, reserved for exchange for the small amount of the latter's stock still held by the public.—Ed. See also V.108, p. 2024.

**Pillsbury-Washburn Flour Mills Co., Ltd**

(Report for Fiscal Year ending Aug. 31 1918.)

Secretary H. K. Davis, April 11, wrote in substance:

The gross revenue, after deducting the amount applied to depreciation reserve, is \$230,693, which, after providing for current expenses, income tax, the service of the 6% first debentures and the 5% second mortgage bonds, leaves a balance of \$121,425. There are one or two items in the accounts from this and previous years, which may in certain contingencies necessitate some modification of the figures.

The receipts from the water power companies during the year under review have been smaller than those of last year, owing to a diminution in the flow of water in the river.

Assuming that the properties approximate the values stated in the balance sheet, which under present conditions the directors see no reason to doubt, the amount allocated to depreciation reserve, viz. \$295,811, and also the amount by which the second mortgage bonds have been redeemed, viz. \$138,495, aggregating \$434,306, would be available on a reconstruction towards reduction of the deficiency of \$602,312 shown in the profit and loss account.

It is hoped that during the coming year it will be possible for representatives of the boards in London and Minneapolis respectively to meet to discuss the various questions outstanding, including reconstruction, permanent improvements, &c.

**REVENUE ACCOUNT FOR YEARS ENDING AUG. 31.**

	1917-18.	1916-17.	1915-16.	1914-15.
xGross earnings.....	\$230,693	\$179,582	\$116,558	\$142,670
Interest charges.....	£76,679	£77,385	£78,885	£80,992
Sinking fund.....	12,371	12,371	12,371	50,213
Miscellaneous.....	2,494	11,437	12,069	2,594
Income tax.....	217,724			
Balance, surplus.....	£121,425	£78,389	£13,233	£8,911

x Includes dividends from water power companies, amounts received from operating company under provision of lease (less depreciation), and miscellaneous income. y Includes excess profits duty to Dec. 31 1915. For later years, see below. z Includes \$15,637 for 1917-18 and £2,087 American income tax for 1915-16 and 1916-17.

**BALANCE SHEET AUGUST 31.**

1918.		1917.		1918.		1917.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cost of properties & expend. on prop'ty.....	1,895,953	1,866,220	Preference stock.....	472,520	472,520		
Furniture & fixtures.....	376	376	Ordinary stock.....	473,600	473,600		
Patent, F. I. M. Co.....	152,900	87,418	1st Mtge. debentures.....	875,000	875,000		
Investments.....	79,394	14,655	2nd Mtge. bonds.....	478,206	492,536		
Water power companies, for diva.....	17,526	30,928	Sinking fund.....	12,384	12,378		
Cash.....	21,489	12,713	Redemption account.....	138,495	124,165		
Miscellaneous.....	8,713	7,733	Depreciation reserve.....	295,811	266,079		
Profit and loss.....	602,312	723,737	Loan against debent. accrued interest less income tax.....	13,757	14,677		
.....			Miscellaneous.....	18,890	12,823		
Total.....	2,778,662	2,743,780	Total.....	2,778,662	2,743,780		

a Balance of account, including rent accrued to date and surplus profits. Twelve years dividends accrued to date on the 8% cumulative preference shares form a first charge on future profits available for distribution.

There is a contingent liability to the operating company at the termination of the lease in respect of one-half of the valuation at that date of the improvements effected by the lessee company and in respect of the British income tax on an equal amount. No provision has been made in the balance sheet for American income tax.

No provision has been made in the balance sheets for excess profits duty for the years 1916 and 1917.

The American transactions are converted, as in previous years, at the exchange of \$4.85 to the £.—V. 106, p. 2342.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

**Aurora Elgin & Chicago RR.—Fares.—**

Judge Landis has ordered that the fare on this road be 2 cents a mile for round-trip tickets used on date of purchase to and from all towns which it serves.—V. 108, p. 2122, 971.

**Boston & Albany Railroad.—Earnings.—**

The operating results for 1918 by the U. S. RR. Administration compare with the previous years by the company as follows:

Calendar Years—	1918.	1917.	1916.	1915.
Gross earnings	\$26,562,079	\$22,562,282	\$21,676,542	\$17,695,865
Operating expenses	21,765,856	16,944,223	13,625,484	11,967,300
Taxes, &c.	872,301	888,913	786,666	762,509
Operating income	\$2,913,922	\$4,729,140	\$7,264,392	\$4,966,055

No income account is furnished for the year 1918, but in 1917, after adding other income, \$269,822, and deducting interest and other charges, \$3,002,495, and the 8% in dividends (\$2,000,000) guaranteed under lease by the N. Y. Central RR., there remained a deficit of \$4,533. For the report of N. Y. Central RR., the lessee, see a preceding page.—V. 107, p. 1918.

**Brooklyn Rapid Transit Co.—Appeals Receiver's Chfs.—**

An appeal from the order of Federal Judge Julius M. Mayer authorizing the issuance of \$20,000,000 of receiver's certificates has been filed by the Central Union Trust Co., N. Y. The appeal has been set for argument before the U. S. Circuit Court of Appeals on June 18.—V. 108, p. 2240, 2122.

**Buffalo & Susquehanna RR. Corp.—Dividends.—**

A quarterly dividend of 1 1/4% and an extra of 1/2 of 1% has been declared on the common stock, both payable June 30 to holders of record June 19. A like amount was paid in March last.—V. 108, p. 1816.

**Central of Georgia Ry.—Bonds Sold.—Kuhn, Loeb & Co.** have sold the entire issue of \$8,000,000 10-year 6% bonds (see adv. on another page), described in last week's "Chronicle," page 2240.

**Chattanooga Ry. & Light Co.—Permanent Receivership.** Percy Warner of Nashville, Tenn., and John S. Graham of Philadelphia, Pa., appointed temporary receivers by Judge Sanford (V. 108, p. 1721), have been made permanent receivers. It is stated that the receivership covers the street railway part of the property, but it does not include the lighting part.—V. 108, p. 1936.

**Chesapeake & Ohio Ry.—Dividend.—**

A semi-annual dividend of 2% has been declared on the capital stock, payable June 30 to holders of record June 13, subject to the completion of the necessary financial arrangements with the U. S. RR. Administration or otherwise.—V. 108, p. 972.

**Chicago & Eastern Illinois RR.—Directors.—**

R. R. Hunter and D. F. McPherson were elected directors for a 2-year period to succeed W. J. Jackson, resigned, and Charles S. Holt, deceased. T. D. Heed, A. W. Kreech and H. H. Porter were re-elected directors for three years.—V. 108, p. 2240.

**Chicago & North Western Ry.—Usual Dividends Provided Sufficient Money is Received from RR. Administration.—**

This company has declared the usual quarterly dividends of \$2 a share on the pref. stock and \$1.75 a share on the common stock, both payable July 1 to holders of record June 2, provided that the company shall have then received from the Federal Administration of Railroads sufficient money therefor either by way of advancement on just compensation or otherwise.—V. 108, p. 1928.

**Cleveland, Cincinnati, Chicago & St. Louis Ry.—Offering of Equipment Trusts.—Report.—Callaway, Fish & Co.** are offering at prices to yield 5 1/2% to 5.85%, according to maturities, \$1,896,000 "Big Four" Equipment Trust 6% gold certificates.

Dated June 1 1917. Maturing \$237,000 annually from June 1 1920 until June 1 1927, incl. Int. payable J. & D. Authorized, \$2,370,000; matured and canceled, \$474,000; outstanding, \$1,896,000. Guaranty Trust Co., New York, trustee.

**Security.**—Secured by an absolute first lien on 500 50-ton self-clearing hopper cars; 20 steel passenger coaches; 15 steel baggage cars; 5 steel combination passenger and baggage cars, 10 steel baggage and mail cars, 250 40-ton stock cars, 15 Pacific type passenger locomotives, 20 6-wheel switching locomotives, baggage cars and other equipment, costing (at prices current before the war) \$2,962,500, against which there is now outstanding these \$1,896,000 certifs.—See "Financial Reports" above.—V. 108, p. 2122, 1822.

**Colorado & Southern Ry.—Pref. Dividend.—**

The regular quarterly dividend of 2% has been declared on the first preferred stock payable June 25 to holders of record June 14, "conditional on receipt of funds from U. S. Railroad Administration."—V. 108, p. 1610, 479.

**Cuba RR.—Offering of Bonds.—National City Co.** are offering at 88 and int., to yield 5.8%, \$1,150,000 First Mortgage 5s of 1902, due July 1 1952.

Authorized not to exceed \$20,000 per mile; outstanding, \$13,170,000. Int. payable J. & J. in N. Y. City, without deduction for any taxes, except Federal income taxes now or hereafter deductible at the source in excess of 2%. Denom. \$1,000 c'r's. Guaranty Trust Co. of N. Y., trustee.

**Data from Letter of Pres. George H. Whigham, Dated May 23 1919.** **Security.**—Secured by an absolute first mortgage on all railway and other properties now owned or hereafter acquired. Operates 658 miles of standard gauge railway, the main line of which forms the eastern portion of the through route traversing the island of Cuba from Havana to Santiago. An important and populous agricultural territory is served and a very large portion of the Cuban sugar crop is annually shipped to tidewater via this system.

The bonds have priority over \$4,000,000 Improv. & Equip. bonds, \$2,000,000 notes, \$10,000,000 6% pref. stock, on which full divs. are being paid, and \$15,800,000 common stock. There are also outstanding \$2,842,000 Equipment Trust certificates.

In Nov. 1915 the Cuba RR. Co. purchased all of the stock of the Camaguey & Nuevitas RR., which is subject to a mortgage securing an issue of \$2,000,000 6% gold notes redeemable Nov. 15 1920. This last-named company owns the railroad running from Camaguey to Nuevitas and thence to Pastelillo, a total distance of 48 miles. At Pastelillo there has been constructed a fine deepwater terminal with large capacity for the storage of sugar and molasses, &c.

**Earnings Fiscal Years ended June 30 (Not Incl. Camaguey & Nuevitas RR.).**

June 30 Years—	Gross Earnings	Gross Inc.	Fixed Chgs.	Bal., Surp.
1909	\$2,157,165	\$950,089	\$399,290	\$650,799
1911	3,059,850	1,374,071	576,755	797,316
1913	4,632,040	2,215,520	801,222	1,414,280
1915	5,206,714	2,727,540	853,856	1,873,684
1917	6,452,098	1,934,532	1,140,716	793,816
1918	11,645,098	3,937,078	1,311,487	2,625,591
1919 (9 months)	8,581,258	2,144,534	961,216	1,183,318

From July 1 1909 to June 30 1918, total fixed charges were earned approximately 2 3/4 times and int. on the 1st M. bonds approximately 4 times and in 1917-18 fixed charges were earned more than 3 times and int. on the 1st M. bonds 6.6 times.

As of June 30 1918 current assets totalled \$2,898,073 in excess of current liabilities.—V. 107, p. 1481.

**Cumberland Valley RR.—Consolidation Approved.—**

See Pennsylvania RR. below.—V. 108, p. 378.

**Denver & Rio Grande RR.—Interest Delayed on 5% Improvement Bonds Secured by Mortgage of June 1 1888.—**

**Western Pacific RR. Corp. Offers to Purchase Coupons.—The Equitable Trust Co. as trustee on June 2 announced:**

The Receiver finds himself unable to pay the interest on this mortgage, due June 1. The necessary appropriation bill not yet having passed Congress, the Government has failed to pay to the Receiver sufficient of the actual earnings of the road and the Court is disinclined to permit the Receiver to borrow on warrants showing earnings.

It is expected, however, that within the sixty day period of grace allowed by the mortgage the necessary appropriation will have been passed and the Receiver thus placed in funds to take up the June 1 coupons.

Meanwhile these coupons will be purchased from holders desiring to sell the same by the Equitable Trust Co. of New York for account of the Western Pacific RR. Corporation on presentation at the office of the Trust Company, 37 Wall St., N. Y. City.—V. 108, p. 1511, 578.

**Denver Tramway Co.—Citizen's Committee Reports.—**

The adjustment committee of 55 citizens appointed in January by the Mayor, recommends a special election to adopt the service-at-cost plan, a middle course between municipal and private ownership; unity, to take over management of the system. Also the abolition of \$50,000 yearly franchise, paying between rails and free riding by city employees. If the plan works the city may purchase the system upon the basis of the public Utilities Commission valuation of \$23,674,100. The company now operates upon a six-cent fare. The new Mayor, Dewey C. Bailey, just elected, has advocated the restoration of the five-cent fare. General Manager F. W. Hill states that a five-cent fare now would mean a receivership for the company.—V. 108, p. 1060, 378.

**Ft. Wayne & Nor. Indiana Trac. Co.—Default—Com.**

The company having given notice that default would be made in the payment of interest due June 1 on Lafayette Street Ry. First Mtge. 5 1/2%, the following committee has been formed: Committee.—Dinner Beeber, Pres. Commonwealth Title Insurance & Trust Co., Warren G. Griffith, and Walter L. Haeblin, of Charles Fearon & Co. The committee has asked holders to make deposit with the Real Estate Trust Co., Philadelphia.—V. 108, p. 1936.

**Georgia Coast & Piedmont RR.—Sale.—**

This road, which was offered for sale on May 6 at Brunswick, Ga., for the upset price of \$300,000, but had no bidders, will again be offered for sale on July 1.—V. 108, p. 1936, 1060.

**Great Northern Ry.—Offering of Bonds.—First National Bank and Clark, Dodge & Co., N. Y., are offering at 86 1/2 and int., yielding over 5% (see advertisement on another page) \$1,300,000 First & Ref. Mtge. gold 4 3/4% bonds, Series "A," of 1911, due July 1 1961. Int. payable J. & J. at the company's office, N. Y., without deduction for the normal Federal income tax up to 2%. Compare V. 92, p. 1499). A circular shows:**

Authorized, \$600,000,000; outstanding, \$35,668,000. In addition to these bonds, as of Dec. 31 1917, \$18,211,000 were in the treasury and \$25,000,000 were pledged under the Collateral Trust notes. The balance is reserved to retire existing obligations and for acquisitions and construction. Secured by first lien, either by direct mortgage or collateral trust, on 2,698 miles of track, by second lien on 4,113 miles, and by third lien on 669 miles. These bonds, including treasury and pledged bonds, are outstanding at the rate of about \$11,000 per mile, and, including \$107,525,515 prior liens, at the rate of about \$25,000 per mile. The prior liens on the mileage they cover are at the rate of \$22,485 per mile. Also secured by equipment at the time of the mortgage costing \$59,073,180, upon \$46,200,068 of which they are a first lien. The bonds are additionally secured on valuable terminal properties.

The company has executed a contract with the Director-General of RRs. under which the company is to receive a compensation of \$28,754,676 annually. To this amount should be added over \$1,000,000 non-operating income, making a total of over \$29,754,676 available for interest charges and rentals. The company has paid dividends on its capital stock at the rate of 7% per annum since 1899. There is at present \$249,478,250 of this stock outstanding.—V. 108, p. 784, 378.

**Indianapolis Street Ry.—Consolidation, &c., Plan.—**

The stockholders of this company voted June 27, 1919, to 14,863 to adopt the following plan for consolidating the company with the Indianapolis Traction & Terminal Co., as recommended by the special committee of 15 stockholders appointed April 9 1919. John W. Holtzman, William C. Shanley and other shareholders of the Street Ry. filed a protest and demanded forfeiture of the lease to the Traction & Terminal Co. The State P. S. Commission has been asked to sanction the consolidation plan and also the continuance of the 5-cent fare in Indianapolis and an increase in the rate for interurban passengers from 4 to 6 cents, but have insisted that the scheme must first have the approval of the city authorities. Mayor Charles W. Jewett in a letter made public May 29 expressed his disapproval of the plan, which, he contended, did not reduce sufficiently the fixed charges, the funded debt being left undisturbed.

**Merger Plan Substantially as Outlined by Special Committee of 15 Stockholders, Indianapolis, May 12 1919.**

**Fare Situation.**—In Nov. 1917 the Indianapolis Traction & Terminal Co. petitioned the P. S. Commission for increased fares to meet emergency (war) conditions. Upon the hearing in Aug. 1918 it developed that the company had been running for a considerable period at a heavy loss and that its income in 1918, under existing fares, would be insufficient by at least \$500,000 to pay its fixed charges, including a rental to the Indianapolis Street Ry. Co. and sinking fund obligations.

In Oct. 1918 the Commission authorized a 60-day trial of a 5-cent fare, which, with other economies, the Commission thought, would produce additional income of \$500,000. The Commission also ordered wage increases averaging 50% above the wages of July 1 1918, which would absorb at least \$375,000 of any increase in receipts.

The sixty-days' period ending in Dec. 1918 was most unsatisfactory because of the influenza epidemic, and the 5-cent fare wholly failed to meet expectations. The company reported that the net earnings had been less than in 1917, and that the conditions required a 6-cent fare if relief were to be provided.

**Readjustment Ordered by Commission.**—The Commission refused a 6-cent fare, but authorized continuing the 5-cent fare until 100 days after ratification of a treaty of peace. It also ordered: That as soon as possible the several groups of bond and stockholders of petitioner and allied and underlying companies should consider the retirement of bonds held in the sinking fund and the suspension of payments into sinking funds, so that these companies may meet their franchise and lease obligations as to maintenance of property and service; and also the reduction—at least during periods of emergency—of excessive fixed charges tending to impair the service rendered to the public.

**Defaults, &c.**—The operations for the year 1918, after paying fixed charges, including rental to the Indianapolis Street Ry. Co. and sinking fund obligations, showed a net deficit of \$342,848. The company was wholly without means to provide this sum, which was added to the floating debt. The interest on the \$6,000,000 4% Indianapolis Street Ry. bonds, amounting to \$240,000, due Jan. 1 1919, and the sinking fund payment of \$80,000 due May 1 1919 have not been paid. The interest on the \$5,000,000 Indianapolis Traction & Terminal Co. bonds, due April 1 1919, amounting to \$125,000, and the sinking fund payments on account of these bonds, amounting to \$60,000, due Jan. 1 1919, have also not been paid. On July 1 1919 there will be due \$150,000, or six months' rental, to the Indianapolis Street Ry. Co. applicable to the semi-annual dividend of 3% on its stock.

The company has for several years been aided in meeting other current obligations by postponing the payment for its power purchased from the Terre Haute Indianapolis & Eastern Traction Co., the owner of all the common stock of the Indianapolis Traction & Terminal Co., and May 1 1919 it owed to that company approximately \$718,000.

**Forfeiture of Lease Deemed Inadvisable.**—There are apparently but two methods of meeting the situation: First, a separation of the properties; second, a consolidation with a consequent elimination of the present lease. A number of stockholders would like to see the lease forfeited and the Indianapolis Street Ry. resume the operation of its own property.

The serious objections to this include: (a) Much of the present property has been added by the lessee, and only prolonged litigation could determine how much. (b) The Street Ry. could not operate without the use of some

of the property which admittedly belongs to the lessee. (c) Bond interest and sinking fund on the Street Ry. 4s are in default; financing these bonds at this time would be almost, if not quite, impossible. (d) The Street Ry stockholders are investors and not street railway operators.

**Plan Recommended.**—The committee therefore proposes following plan of consolidation under which two-thirds of the voting power in the new company (i. e., \$5,000,000 8% cum. pref. stock) will be in the Street Ry. stockholders, and they will be in a situation to obtain their dividends, if earned, before anything can be paid on the \$2,500,000 common stock.

If this plan is carried out, it is proposed to make immediate efforts to reduce the sinking fund obligations on account of the existing mortgages, and to cancel the bonds held in the two sinking funds, now amounting to about \$2,200,000.

It is also proposed to issue a consolidated mortgage with a total bond issue equal to the total of the existing mortgages, so that ultimately all of the present debt may be refunded therewith. Upon the release of the bonds now in the sinking funds, a like amount of the consolidated bonds will be available, subject to the approval of the P. S. Commission, for the making of betterments and extensions, for which funds are now lacking.

It is believed that with the cutting off of the rental as a fixed charge, the reduction of sinking fund obligations and the provision of means for making further extensions, the suggestions of the P. S. Commission will have been practically met and a better spirit of co-operation with all interests will be created. Of course, as long as the present high costs of operation continue, the same emergency which necessitated a 5-cent fare will be upon us, but in our opinion the first step must be this compliance with the wishes of the public authorities.

[Signed by Stockholders' Committee: J. F. Wild, Walter J. Ball, R. K. Willman, John W. Smith, Frank Deuser, Robert Elliott, George C. Hitt, W. A. Hough, Otta N. Frenzel, S. T. Murdock, M. J. Ready, and H. H. Hornbrook.]

#### Digest of Consolidation Plan.

The Indianapolis Street Ry. Co. and Indianapolis Traction & Terminal Co. agree to consolidate as the "Indianapolis Street Railway Co.," the lease of the Indianapolis Street Railway to the Indianapolis Traction & Terminal Co. and all claims growing out of said lease to be extinguished.

The capital stock of said consolidated company shall be \$7,500,000, in shares of \$100 each, with no distinction in voting power, viz.:

**Preferred Stock** entitled to cumulative dividends at the rate of 6% per ann. and no more, payable quarterly (Q.-M.) out of the funds available for the payment of dividends, the first dividend on Sept. 1 1919 for the quarter beginning June 1 1919. In any distribution of assets, the preferred stock shall be fully redeemed or paid at the par value with all unpaid accrued dividends, in priority to any of the common stock. Total authorized preferred stock.....\$5,000,000

**Common Stock**, total authorized [This stock, it is stated, will be allowed no voting power unless the pref. divs. are paid in full.—Ed.]... 2,500,000

**Terms of Exchange of Old Stock for Stock of Consolidated Company.**

**\$100 Present Stock** Outstanding, New Preferred, New Common Indianapolis Street Ry. Co. ....\$5,000,000 \$100-\$5,000,000 Ind. Traction & Term. Co. .... 5,000,000 \$50-\$2,500,000

**New Bond Issue—Present Limit \$15,000,000—After April 7, 1933 \$25,000,000.**—The consolidated company shall execute a mortgage upon all its property and franchises, subject to the lien of the several divisional mortgages below mentioned, to secure an authorized \$15,000,000 of bonds bearing interest at not exceeding 6%. These bonds shall be issued only for additions and betterments to and extensions, acquisitions and replacements of lines of street railroad, which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity.

Said bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended, as hereinafter provided) shall the aggregate amount of (new and old) bonds secured by mortgages on the property exceed \$15,000,000, and the proceeds of these new bonds shall be used exclusively for permanent improvements and betterments. [An amendment, it is said, restricts the refunding prior to the present maturity dates to the amounts of bonds retired or to be retired by sinking funds.]

But notwithstanding the foregoing, provision may be made in said mortgage for the issuance of the bonds to refund the existing mortgage indebtedness, or any part thereof (at their maturity). All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution thereof, which, or the proceeds thereof, shall be used only for permanent improvements and betterments.

Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

After April 7 1933, the total amount of bonds authorized to be issued and secured by said mortgage may be increased to the aggregate of \$25,000,000, including the divisional bonds, if any, then outstanding, and such excess of \$10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of said consolidated company.

**Existing Bond Issues.**—The lien of the several existing mortgages named below shall be confined to the property and interests upon which each is now a lien, and shall not extend to any other property of the consolidated company, except as "general debts," without priority, after satisfying of the mortgage liens thereon.

	Issued.	x In Sk. Fd.
Indiana St. Ry. mtge. of 1899, auth. \$7,000,000.....	\$6,000,000	\$1,013,000
Citizens' Street RR. Co. Mtge. of 1893.....	4,000,000	
Indianapolis Traction & Terminal Co. Mtge. ....	5,000,000	1,167,000

x These approximate amounts in sinking fund are supplied by Ed.

**Directors.**—The board of the consolidated company shall be composed of nine members, and until the first annual meeting, in June 1920, shall consist of Henry Jameson, Robert Elliott, Walter J. Ball, W. T. Durbin, R. K. Willman, H. C. Thomson, Joseph A. McDowan, John J. Appel and Robert I. Todd.—V. 108, p. 2241, 78.

**International Traction Co. (Buffalo).—Sale Postponed.**

The sale by the Central Union Trust Co., New York, of the collateral securing the 6% serial gold notes, dated April 1 1911 (V. 108, p. 2122) scheduled for May 27 has been postponed until June 11.—V. 108, p. 2241.

**Lehigh Valley Railroad Co.—Com. Div. Reduced.**

The company has declared a quarterly dividend of 1 1/4% on the common stock payable on or as soon after July 5 "as the company receives from the U. S. Gov't an adequate payment of the rental now due," to holders of record June 14. This reduces the annual rate on the common stock from 10% to 7%. The regular quarterly dividend of 2 1/4% on the pref. was also declared.

President Loomis is quoted as saying: "This action has been taken because we believe it is the conservative thing to do at this time. Paying 10% dividends under existing conditions—in the judgment of the directors—leaves too small margin of safety for careful management."

"If future earnings of the Lehigh Valley RR. Co. and its controlled properties should, after providing for all contingencies, justify it, the board will give careful consideration to an increased distribution to its stockholders."—V. 108, p. 2241.

**Memphis Street Ry. Co.—Interest Payment.**

Funds for the payment of the May 1 1919 interest on the 2-year Collateral Gold notes has been deposited with the New York Trust Co., together with interest at 6% for one month on the deferred payment.—V. 108, p. 2241.

**Missouri Kansas & Texas Ry.—Dec. 1 Coupon.**

Coupons for interest matured Dec. 1 1918 on the First Mortgage 4% bonds will be paid upon presentation at the office of agents for receiver, 61 Broadway, N. Y. City. The June 1 1919 coupon will be deferred.—V. 108, p. 2241, 1823.

**Mohongahela Valley Traction Co.—Notes Offered.**

A banking syndicate headed by Fidelity Trust Co., Baltimore, are offering at 99 and int., to yield 7 1/8%, \$2,000,000 one-year 6% notes, proceeds to be applied to completion of payments on power plant costing \$3,000,000, extensions, &c.—V. 108, p. 973, 480.

**Nashville Ry. & Light Co.—New Equipment.**—The Tennessee Railroad and Public Utilities Commission has granted the company permission to purchase ten new street cars, estimated to cost about \$57,980. Permission is granted to issue car notes for \$33,425 of this amount. The cars, it is stated, will be purchased from the American Car Co. of St. Louis.—V. 108, p. 1938, 1820.

**New Orleans Ry. & Light Co.—To Pay War Loan Int.**—Judge Foster, in the U. S. District Court at New Orleans, La., on May 29 ordered J. D. O'Keefe, receiver, to pay \$28,482 interest due on June 1 on the \$1,000,000 loan by the War Finance Board. The principal of the loan was also due to press payment of the principal at this time. The total of the debt has been reduced to \$940,000, bonds to the extent of \$60,000 having been retired.—V. 108, p. 2241, 2023.

**New York Central RR.—A. H. Smith Again President.**—A. H. Smith has been re-elected President and a director of this company and the Michigan Central RR. Mr. Smith merely resumes the place on the board which he held prior to his resignation May 31 1918, following his appointment as Regional Director under Federal control. Wm. K. Vanderbilt Jr., who has been acting as President during Mr. Smith's absence, will, it is understood, resume the Vice-Presidency.—V. 108, p. 1937, 1512.

**Northern Ohio Traction & Light Co.—Increased Fare Defeated—Bond Issue.**

The citizens of Akron, Ohio, on May 31 voted five to one against an ordinance submitted to them providing for an increase in fare from 5 to 6 cents.

The Ohio Utilities Commission has authorized the Northern Ohio Traction & Light Co. to issue \$4,998,000 7% 6-year bonds, for which the company will pledge as collateral 5% bonds heretofore authorized for which no market could be found.—V. 108, p. 2241, 1611.

**Pennsylvania RR.—Report on Mileage.**

The annual record of transportation lines of the Pennsylvania Railroad System, which has just been issued, shows that the Pennsylvania RR. Co. and the corporations controlled and associated in interest with it, both east and west of Pittsburgh, own a total of 11,942.96 miles of railroad line. All of these lines are temporarily in Governmental possession and operation.

Of the total mileage, 3,937.26 miles or double track, 850.51 miles are three-track and 648.86 miles are four-track. The total trackage of the system, including sidings and yards, is 27,795.64 miles. In addition to the railroad lines specified, the system owns 69.94 miles of ferries and canals.

The title to the various portions of the railroad mileage constituting the Pennsylvania System is lodged in the Pennsylvania RR. Co. proper and 113 subsidiary railroad corporations. The parent company owns directly 2,905.77 miles of line, all of which lies in the State of Pennsylvania. The remainder of the mileage, both within and without the State of Pennsylvania, is owned by the subsidiaries, which are tied into the Pennsylvania System by long-term leases, guarantees or stock ownership.

East of Pittsburgh the Pennsylvania System owns 6,549.71 miles of line and 15,851.65 miles of track. West of Pittsburgh it owns 5,392.95 miles of line and 11,943.99 miles of track.

**Consolidation Approved.**

The Pennsylvania P. S. Commission has approved the acquisition by this company of the corporate rights, franchises, property, &c., of the Cumberland Valley RR., in accordance with the agreement entered into by the two companies Jan. 22 1919. Under the agreement of sale the purchase price of the capital stock is to be \$150 a share.—V. 108, p. 1276.

**Philadelphia Co.—Foreclosure on Property of Subsidiary.**—See Southern Traction Co., Pittsburgh, Pa., below.—V. 108, p. 2241, 2123.

**Pittsburgh (Pa.) Rys.—Street-Car Loop Subway Proposed.**

The Mayor and Public Works Department of the city of Pittsburgh have proposed to the voters of the city a \$6,000,000 issue of city bonds to build a street-car subway loop in downtown Pittsburgh. The structure is to be 3,400 ft. long and is to be a two-track subway in which all cars will operate in the same direction around the circuit.

No definite plans for operation have been formulated, but the city officials believe that the subway can be leased to the street railway company for operation. Inasmuch as the use of the subway would probably not increase the revenues of the street car system very greatly, it is anticipated that part of the cost of the subway will have to be borne by the city.

**Foreclosure on Property of Subsidiary.**

See Southern Traction Co., Pittsburgh, Pa., below.—V. 108, p. 2123, 1512

**Railroad Rates.—Federal Control Over Rates Upheld.**

The U. S. Supreme Court, on June 2, by unanimous decision, reversed decrees entered by the North Dakota Supreme Court enjoining the Northern Pacific RR. and Director-General Hines from enforcing an order of the Railroad Administration increasing rates in that State. The decision specifically upheld freight and passenger rate increases made by the Railroad Administration in June 1918. The court also set aside decrees of the lower court which held that under Section 15 of the Railroad Control Act, pre-existing intra-State rates remained in effect as lawful police regulations.

The court held that the authority conferred by the resolution and the Act were powers conferred on the President and that the power of the Federal Government was "supreme and conclusive." The opinion, which was written by Chief Justice White, in effect authorizes the RR. Administration to continue the collection of the increased freight and passenger intra-State rates as provided in orders issued in June 1918, which orders provided for a 25% increase in freight rates and an increase in passenger rates to a three-cents-a-mile basis.—V. 108, p. 2123.

**Reading Company.—Director—Report.**

A. S. Smith has been elected a director to succeed William H. Vanderbilt, resigned.

See also "Annual Reports" on a preceding page.—V. 108, p. 974, 684.

**Rhode Island Co.—Master in Chancery Appointed, &c.**

Presiding Justice Tanner, in the Superior Court at Providence, R. I., on May 28 entered a decree giving the receivers temporary directions for operation of the lines and appointing Richard E. Lyman, Master in Chancery. The receivers were authorized to pay the Federal revenue taxes, to pay rentals due to the United Traction & Elec. Co., the amount to be determined by the master, and meanwhile to operate the lines, paying the traction company, the lessors, at the rate of three cents per car mile per month.

The Master in Chancery was ordered to determine and report to the Court the sum for rentals to be paid the United Traction & Elec. Co. from Jan. 30, the date of appointment of a temporary receiver, to April 21, when the Court decreed that leases terminated; the amount to be paid the receivers for operating expenses, the monthly compensation to be paid the lessor company for rentals, beginning April 21; the exact disposition of property of the lessors and any losses resulting from neglect or breach of lease terms; the exact ownership of all the property, lines, equipment and rights of way, &c., composing the system.—V. 108, p. 974, 684.

**Rio Grande RR. of Texas.—Standard Gauge.**

A dispatch from Brownsville, Tex., says that everything is being made ready to convert this road from narrow to standard gauge. The line runs between Brownsville and Point Isabel, Tex., a distance of about 22 1/2 miles.—V. 108, p. 1061.

**Roanoke River RR.—To Resume Operations.**

A press dispatch states that the Townsville Township of Vance County, No. Caro., has voted to issue \$75,000 5% 30-year bonds to purchase control of the company, operating 12 miles standard-gauge road from Manson, a station on the Seaboard Air Line Ry., to Townsville. It is understood that the approval of the bonds by the voters means that operation of the road will be resumed. G. W. Marrow, of Townsville, N. C., is Pres. & Gen. Mgr.; J. R. Paschall and O. J. Sands, Richmond, Va., are Vice-Presidents, and Thos. Graham, of Richmond, is Sec.

**St. Louis-San Francisco Railway Co.—Bonds Ready.**

The definitive engraved Prior Lien Mortgage bonds, Series C, will be ready for delivery upon surrender of the temporary bonds at the Central Union Trust Co., 30 Broadway, N. Y. City, on and after Monday, June 9 1919. As the temporary bonds do not bear any coupons, they should be exchanged on or before July 1, when semi-annual interest is payable. See "Annual Report" on a preceding page.—V. 108, p. 1823, 1166.

Seattle & Rainier Valley Ry.—Fare Increase Granted.—
The Washington P. U. Commission on May 23 granted the company's application for an increased fare in Seattle from 5 cents to 6 cents.

Southern Traction Co., Pittsb.—Permission to Foreclose.
Judge Chas. P. Orr, in the U. S. District Court at Pittsburgh, on May 29 granted the application of the Union Trust Co. of Pittsburgh, trustee for the \$4,000,000 First Mortgage bonds, interest on which is in default, for permission to foreclose its mortgage on the company's property.

Spokane & Inland Empire RR. Co.—Earnings.—
Table with columns for 1918, 1917, and 1915. Rows include Total operating revenue, Net after taxes, Int. on funded debt, Int. on unfunded debt, etc., Total deductions, Balance, deficit, Tax deductions in 1918.

Toledo Rys. & Light Co.—Wages Increased.—
The National War Labor Board on May 28 announced its award in the case of the employees of this company. Wages of motormen and conductors are to be 42 cents per hour for the first 3 months of service; for the next 9 months 44 cents an hour, and thereafter 46 cents an hour.

Toronto Railway.—City to Finance Purchase.—
On May 28 in the Toronto Board of Control, Mayor Church introduced a motion regarding the taking over of the Toronto Railway Co., in brief: "That a by-law be submitted to the electors at the next municipal election, Jan. 1, 1920, to provide for the expenditure of \$5,000,000 to prepare the way for the taking over of the Toronto Railway Co. by the city in 1921."

Twin City Rapid Transit Co.—Cost of Service Franchise to Be Submitted to Voters.—
The City Council of Minneapolis on May 29, by a vote of 16 to 10, approved a report of its Committee on Street Railway Matters, putting up to the voters of the city the question whether the Minneapolis Street Ry. shall obtain a 25-year cost-of-service franchise on a valuation of \$24,000,000, with a return of 7%.

United Rys. of St. Louis.—Motion to Dismiss Seaman Suit Overruled.—
Special Master Henry Lamm, on May 29, overruled motions to dismiss the John W. Seaman receivership proceedings, which allege present and past mismanagement of the company's affairs and which demand the removal of the directors and an accounting from certain of the present and former officers and directors.

United Traction & Elec. Co. (Providence, R. I.).—
See Rhode Island Co. above.—V. 108, p. 2124, 2023.

Van Brunt St. & Erie Basin RR., Brooklyn.—Fare.—
The company applied to the P. S. Commission on June 2 for permission to increase its rate of fare from 3 to 4 cents. This line extends from Hamilton Ferry to the Erie Basin, is a trifle more than one mile, and is one of the few in Brooklyn which has not been absorbed by the Brooklyn Rapid Transit Co.

Western Pacific RR. Corp.—To Purchase Coupons.—
See Denver & Rio Grande RR. above.—V. 108, p. 2023, 1938.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Plan—Operations.—
J. & W. Sellman & Co., Reorganization Managers, give notice that on June 10 application will be made to U. S. District Court Judge Mayer for consent to amend their plan of March 14 1918 to accord with the plan outlined last week. See page 2242.

Benjamin H. Odell, one of the receivers, denying recent reports that the company would discontinue its commercial powder business, says: "Since the receivers were appointed in April 1917 they have spent over \$800,000 on the domestic powder plants, putting them in the most efficient condition with satisfactory results as to cost and character of product. The only sales of property made or contemplated are the sale of military explosives plants which have no connection with the domestic powder business. The company's line of commercial dynamite, blasting caps and other commercial powder products is to be continued and all of its eight domestic powder plants, seven in this country and one in Canada, are now being operated."

"With the unusually strong financial position in which the company now is and which will be bettered as a result of the proposed readjustment, it is my confident belief that the company will be a far greater factor in the domestic explosives business in this country than it has ever been in the past. It will be my policy, if I am selected as President of the new company, as is contemplated, to carry out this policy in the future conduct of the business."—V. 108, p. 2242, 1270.

Allis-Chalmers Mfg. Co.—Accum. Dividend—Directors.
A dividend of 1/4 of 1% has been declared on the pref. stock on account of accumulation. In addition to the usual quarterly dividend of 1 1/2%, both payable July 15 to holders of record June 30. By the present payment of the 1/4 of 1% on account of accumulations, the amount now remaining unpaid is 2 1/2%.—V. 108, p. 1823, 1607.

American Car & Foundry Co.—Deal Off.—
Negotiations which have been under way for acquisition of National Steel Car Co., Ltd., of Canada, are said to have been broken off, owing to inability of both parties to agree on satisfactory terms.—V. 108, p. 975, 880.

American Graphophone Co.—Dividends.—
An advertisement says a dividend of \$2.74 per share in cash and 1-100 of a share of common stock of the Columbia Graphophone Mfg. Co. has been declared on the common and preferred stocks of the American Graphophone Co., both payable June 5 to holders of record June 4.—V. 108, p. 1612.

American Malt & Grain Co.—Purchase Approved.—
See American Malt Co. below.—V. 108, p. 1823.

American Malting Co.—Sale Approved.—
The sale of the plants, real estate, &c., of the company to the American Malt & Grain Co. for \$995,000 was approved on June 4 by Vice-Chancellor Lewis of the N. J. Chancery Court.—V. 108, p. 2243, 2124.

American Piano Co.—Balance Sheet Dec. 31.—

Table with columns for 1918 and 1917. Rows include Assets (Real est., machin., ery and equip., Mfg. materials, stock in process, Cash and debts rec., Patent rights, Invest. & oth. assets) and Liabilities (Capital stock, Accounts payable, Floating debt, Other liabilities and reserves, Surplus).

Total.....\$9,189,257 \$10,005,027
Data filed with Massachusetts authorities.—V. 104, p. 2344, 1047.

American Railway Express Co.—Director.—
F. de O. Sullivan has been elected a director to succeed A. J. Hemphill. Other directors were re-elected.—V. 108, p. 2124.

American Steel Foundries Co.—Dividend.—
The directors have declared a quarterly dividend of 75 cents per share (2 1/4%) on the \$17,134,000 outstanding capital stock (par now \$33 1-3 per share), payable June 30 to holders of record June 19. This declaration puts the stock on \$3 a year (or 9%) basis, contrasting with the recent 80% rate on the old \$100 shares.

Sale of Pref. Stock for Purchase of Griffin Wheel Co.—Earnings.
"Daily Financial America" of N. Y. on June 5 says: "It is learned that there is to be a special meeting of stockholders of the American Steel Foundries Co. on June 17 next, for the purpose of formally ratifying a new issue of 7% preferred stock which is about to be put out in connection with the purchase of the Griffin Wheel Co. A group of New York, Chicago and Boston bankers will underwrite the issue which, it is understood, will not exceed \$10,000,000 to be outstanding directly. An official announcement is expected at an early date."

"The purpose of the sale of this preferred stock at present is to provide the necessary funds to pay for the Griffin Wheel Co. recently acquired. "The financial statement for the first quarter was not made public after the meeting of directors to-day. It was learned, however, that the net earnings for the quarter was approximately \$1,850,000. The surplus for the quarter after taking care of taxes and dividends is reported to amount to \$950,400. The amount set aside for taxes is said to amount to about \$570,000.—V. 108, p. 2243.

American Teleg. & Teleg. Co.—Increased Rates Upheld.

The U. S. Supreme Court on June 2 handed down a decision, written by Chief Justice White, upholding increased telephone and telegraph rates put into effect on Jan. 21 1919 by Postmaster-General Burleson. The court held that under the joint resolution by which the wire systems were taken over by the Government there was authority for interfering with intra-State rates. Decrees by the South Dakota Supreme Court, enjoining the Dakota Central Telephone Co. and three other telephone companies from increasing intra-State toll rates in compliance with the Postmaster-General's order were set aside, and Federal court decrees permanently restraining the Postmaster-General from charging increased telegraph rates in Illinois were dissolved. At the same time Massachusetts decrees dismissing the State Public Service injunction against the New England Tel. & Tel. Co. were affirmed and original proceedings brought by the State of Kansas against Postmaster-General Burleson and the Southwestern Bell Telephone Co. were dismissed.—V. 108, p. 2124, 1513.

Ames-Holden-McCreedy Co.—Dividend.—

"The Financial Post" of Toronto of May 31 says: "Very important events in the history, both of Ames-Holden-McCreedy Co. and Atlantic Sugar Refineries, Ltd., took place on Thursday, May 29, when the directors of the two closely related companies met and decided to start current dividends on the preferred stock at the rate of 7% per annum. No decision has been reached yet as to what will be done with the arrears in preferred dividends on both stocks."

At the Ames-Holden-McCreedy, Ltd., meeting, D. Lorne McGibbon retired from the Presidency and became Chairman of the Board, and T. H. Rieder, late President of the Canadian Consolidated Rubber Co., was elected President and General Manager.—V. 103, p. 495.

Appalachian Power Co.—Earnings for Calendar Years.—

Table with columns for 1918, 1917, and 1916. Rows include Gross earnings, Net income, Interest charges, Depreciation.

Balance, surplus or deficit.....sur.\$25,521 def.\$60,984 sur.\$19,827

Change in Control.—
See Standard Gas & Electric Co. below.—V. 107, p. 1289.

Arkansas Natural Gas Co.—Joint Lease—Report.—

The following has been confirmed for "The Chronicle": "Arkansas Natural Gas Co. and Plymouth Oil & Gas Co. have jointly leased 20,000 acres of Shelton Ranch on Bravo Dome, Oldham County, Texas. Tract is a few miles from Texas-New Mexico line." For annual report see a previous page.

Securities Listed in Pittsburgh—Acquisition of Extensive Leaseholds in Texas Districts.—
See "Annual Report" on a preceding page.—V. 108, p. 2243, 1062.

Atlantic Sugar Refineries, Ltd.—Dividend.—

See Ames-Holden-McCreedy Co. above.—V. 108, p. 476.

Bethlehem Steel Corp.—Improvements Planned—Orders.

Charles M. Schwab, Chairman, recently on an inspection visit to the Sparrow's Point (Md.) plant is quoted as saying that he will spend between \$25,000,000 and \$40,000,000 in improvements at the plant by Jan. 1 1920. This amount to be in addition to the \$50,000 improvements now being completed. New tin mills, a new hearth furnace and the adding of 10 ships to the present fleet of the corporation are among the improvements for which the appropriation will be made.

The General Motors Corp., it was announced, on June 4 has placed an order for 345,000 tons of steel with this corporation. The order, it is understood, covers a large variety of steel products, including bars, sheets, plates, shafting, &c.—V. 108, p. 2125, 1722.

Brooklyn Union Gas Co.—Earnings.—

Table with columns for 1918, 1917, 1916, and 1915. Rows include Calendar Years, Gross revenue, Net after taxes, Other income.

Total income.....\$1,055,145 \$2,391,344 \$2,226,546 \$2,656,378

Fixed charges, int. on funded debt, &c.....855,354 859,912 837,630 839,319

Surplus.....\$199,791 \$1,531,432 \$1,388,916 \$1,717,059

Previous surplus.....5,744,072 6,121,719 6,049,207 5,942,578

Adjustments.....deb.68,350 cr.199,618 deb.123,598 deb.170,431

Dividends.....1,080,000 1,260,000 1,440,000 1,440,000

Approp. to conting. fund.....848,697

Total p. & I. surplus..\$4,795,513 \$5,744,072 \$6,121,720 \$6,049,207

Figures as furnished by P. S. Commission, First District.—V. 108, p. 2244.

Butte & Superior Mining Co., Ltd.—Production.—

Table with columns for 1919-May, 1918, 1919-5 Mos., 1918. Rows include Zinc (pounds), Silver (ounces).

Zinc (pounds).....10,000,000 6,850,000 39,125,000 62,750,000

Silver (ounces).....210,000 170,000 751,000 1,220,000

—V. 108, p. 2125, 1938.

California Petroleum Corp.—Combined Earnings.—

Table with columns for 1918, 1919, 1918. Rows include Gross earnings, Oper. expenses, Net earnings, Dep. exh. of dep. &c., Balance.

\*Proportion of earnings applicable to minority stockholders of subsidiaries.—V. 108, p. 1722.

**Calumet & Arizona Mining Co.—Dividend Reduced.**—The directors have declared a quarterly dividend of 50 cents (5%) per share on the stock, payable June 26 to holders of record June 6. This compares with \$1 (10%) paid in March and \$2 (20%) paid quarterly in 1918.

*Annual Dividend Record (Per Cent.)*

1908-11.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
40 yearly	42½	50	30	32½	90	110	80	Mar., 10; June, 5

—V. 108, p. 1939, 1718.

**Canadian Consol. Rubber Co.—Directors.**—Sir Charles B. Gordon and Lieut.-Col. Herbert Molson have been elected to the board of directors.—V. 108, p. 1722.

**Central Foundry Co.—New Company Organized.**—See Iron Products Corp. below.—V. 108, p. 2125, 2024.

**Cerro de Pasco Copper Corp.—Production (in lbs.)**—

	1919.	1918.	1917.
Month of May	4,034,000	6,166,000	4,670,000
Jan. 1 to May 31	24,074,000	31,214,000	28,204,000

—V. 108, p. 1939, 1818.

**Chalmers Motor Corp.—Merger Plan.**—See Maxwell Motor Co., Inc., below.—V. 108, p. 2024.

**Charcoal Iron Co. of America.—Further Particulars.**—The offering of \$1,400,000 7% Serial gold debenture notes by P. W. Chapman & Co. and Ames, Emerich & Co. was noted in these columns and by advt. March 8, (p. 976).

**Data from Letter of Pres. Frank W. Blair, Dated Detroit, March 1 '19.**

*Business.*—The company's principal business consists of the production of charcoal pig iron, used for car wheels, automobile cylinders, &c., and two by-products—wood alcohol and acetate of lime. It is the largest producer in the U. S. of these three products, which are distributed through selling agencies, to all parts of this country.

*Property.*—Consists of large holdings of raw materials and modern plants for their conversion located at Newberry, Manistique and Boyne City, Mich., and Ashland, Wis. Owns 187,000 acres of hardwood timberland in northern Michigan, also a lease which has 23 years to run on an ore body in Gogebic County, Mich. Authorities have placed a physical value on the property of more than \$11,000,000, which, with quick assets of \$3,217,824 in the form of cash, manufactured products, &c., makes a total value of more than \$14,000,000.

**Balance Sheet as of Jan. 31 1919, After Giving Effect to This Financing.**

*Assets (Total Each Side \$13,300,322).*

Land, building, plants, machinery and equipment	\$9,919,686
Current assets: Inventories and supplies at cost, \$2,732,221; notes and acc'ts receivable, \$408,858; miscellaneous advances, \$44,663; cash in banks, \$27,712; Liberty bonds and stamps, \$4,373	3,217,825
Deferred charges to future operations	162,311
Offsets—Pref. stock, 6% cumulative, \$5,217,150; common, \$2,839,450	\$8,056,000
7% serial gold debenture notes	\$1,400,000
Current accounts payable	\$742,157
Reserves for plants, leases and raw materials	\$1,118,769
Surplus	\$1,982,796

**Earnings.**—Net earnings for 1918, after taxes and depreciation, and after charging off over \$200,000 as additional amortization covering recent construction, were \$971,714. The annual net earnings, after taxes and depreciation, for the past seven years, have averaged more than \$700,000.

**Security.**—The company has no mortgage debt. The notes will be the direct obligation and constitute the only funded obligation. So long as any of these notes are outstanding, the company (a) may not mortgage or pledge its present assets, though it may give purchase money mortgages for new property; and (b) may not issue, guarantee or endorse any other long-time notes, bonds, &c.; (c) total quick assets must equal at least 1½ times the amount of total quick liabilities and indebtedness, including notes outstanding.

The indenture requires that 33 1-3% of net earnings, after fixed charges, including principal of notes and interest and preferred dividend payments, shall be used in redeeming these notes or in the purchase of new property.

**Directors.**—E. W. Blair, Pres. Union Trust Co., of Detroit; H. M. Campbell, Detroit, attorney, Campbell, Buckley & Ledyard; A. A. Fowler, N. Y., partner Rogers, Brown & Co.; F. M. Harrison, N. Y., Pres. U. S. Industrial Alcohol Co.; Edwin Lodge, Detroit, capitalist; J. W. Mitchell, Toronto, Treas. Dominion Securities Corp.; G. J. Webster, Marquette, manager Charcoal Iron Co. Compare V. 108, p. 976.

**Chicoutimi Pulp Co.—Stocks and Bonds.**—See North American Pulp & Paper Companies Trust below.—V. 106, p. 2653.

**Cities Service Co.—Sub. Co. Financing.**—Henry L. Doherty & Co. are forming a syndicate to underwrite an issue of \$25,000,000 6% sinking fund convertible notes of the Empire Gas & Fuel Co. The notes will be dated June 15 1919 and mature June 15 1924. Convertible at any time, par for par, into a new issue of 8% cumulative pref. stock of Empire Gas & Fuel Co. It is said the notes will be offered at 97½.

**Further Option to Convert 7% Series B Gold Debentures.**—Holders of Series B 7% convertible gold debentures will be permitted to convert on or after June 1 a further 10% of the principal amount of debentures owned by them on May 1 into Cities Service preferred and common stocks, at the fiscal agents, Henry L. Doherty & Co., New York.

Similar privileges of partial conversion were extended to holders of debentures of record Dec. 1 1918, Jan. 1 1919, Feb. 1 1919 and April 1 1919, the present option making 50% of the total issue thus accorded conversion rights to date.

**Earnings.**—

	—12 Mos. end. Apr. 30—		—Month of April—	
	1919.	1918.	1919.	1918.
Gross earnings	\$21,913,980	\$20,127,717	\$1,807,255	\$1,885,750
Expenses	628,793	380,001	63,075	37,253
Net earnings	\$21,285,187	\$19,747,716	\$1,744,180	\$1,848,497
Interest on debentures	872,653	2,635	172,746	212
Dividends on pref. stock	4,060,201	3,879,316	342,970	335,901
Net to com. stk. & res.	\$16,352,333	\$15,865,765	\$1,228,464	\$1,512,384

The total surplus and reserves April 30 1919 aggregated \$39,799,982, viz.: Debenture fund, \$630,325; contingent fund, \$587,894; stock surplus, \$1,607,721; surplus reserve, \$6,191,744; and surplus, \$30,781,795.

Capital stock outstanding, \$71,208,760 pref. (\$2,347,345 of which is owned by the company) and \$36,274,360 common stock (\$3,361,777 owned by the company).—V. 108, p. 2024, 1513.

**Cutler-Hammer Mfg. Co.—Offering of Preferred Stock.**—Wm. A. Read & Co. are offering at 102½ and accrued div., \$1,500,000 (entire issue) 7% cum. pref. stock (par \$100).

Redeemable as a whole, or in part by lot, at 110 and accrued div., on 3 months' notice. Divs. payable quarterly, March 1, c.

**Data from a Letter of Pres. Frank R. Bacon to the bankers show:**

Company organized in 1893 to manufacture electrical controllers and other electrical apparatus, has manufacturing plants located in Milwaukee and N. Y. City, with branch offices in New York, Pittsburgh, Boston, Philadelphia, Cleveland and Chicago.

Based upon the company's condition as at Dec. 31 1918, and after giving effect to the proceeds of this issue, net current assets amount to \$240 per share of preferred stock. Upon this basis, total net assets, after deducting all liabilities, are equal to \$400 per share.

Net earnings for the past 16 years have averaged over 3 times the annual dividends upon the present issue of pref. stock, and for the past 3 years, after all taxes, have averaged over 4 times this dividend requirement.

The properties are appraised at more than \$2,500,000. The company has no funded debt except \$100,000 notes, due Dec. 1 1919 for the retirement of which a like amount of cash is reserved.

**Provisions.**—(a) No bonds or stock ranking ahead of, or equally with the present issue can be created without the consent of 75% of this preferred stock; (b) no cash divs. shall be paid on the com. stock (\$2,000,000 outstanding) unless, after providing for such div payment, net quick assets shall be at least 120% of the amount of pref. stock outstanding; (c) a sliding fund of 10% of the annual net income after pref. divs., beginning with the fiscal year Dec. 31 1920, is provided for the redemption of pref. stock at 110 and accrued div., or by lot at that price; (d) the pref. stock has equal voting rights with the common stock in the event of non-payment of four consecutive quarterly dividends.

**Dakota Heat, Light & Power Co.—Merger Petition Denied.**—The North Dakota Railroad Commission on May 28 denied the company's application for permission to merge 13 North Dakota public utilities and to capitalize the combine at \$2,775,000, on the ground that the purchase prices in all instances are excessive.

**Dallas Power & Light Co.—To Issue Stock and Bonds.**—The company was granted permission by the City Commission on May 30 to issue pref. stock not exceeding \$1,500,000 and bonds not in excess of \$6,000,000, for alterations, extensions and other improvements contemplated.—V. 106, p. 824.

**Dominion Textile Co., Ltd., Montreal.—Earnings.**—

	1919.	1918.	1917.
March 31 Years—			
Sales	\$23,666,217	\$16,850,279	\$13,375,750
Net income	\$3,434,753	\$1,873,371	\$1,657,083
Rentals	198,000	198,000	469,165
Bond interest	441,023	441,013	274,679
Miscellaneous	1,100,000	3,089	100,000
Tax reserves	135,842	135,842	135,331
Preferred dividend (7%)	(8%)400,000	(7)350,000	(6)300,000
Common dividend			
Balance, surplus	\$1,159,888	\$745,028	\$350,632

—V. 108, p. 2025.

**(E. I.) du Pont de Nemours & Co.—Decision.**—The Supreme Court on June 3 refused to review the Federal court decrees in the so-called du Pont stock suit which had dismissed proceedings brought by Philip F. du Pont against Pierre S. du Pont and eleven directors of the du Pont Company to declare invalid the purchase for \$14,000,000 from D. Coleman du Pont, of stock having a market value of \$57,000,000. The Supreme Court in effect sustains the lower court. The decision of the U. S. Circuit Court of Appeals, handed down in Philadelphia on March 6 (V. 108, p. 976) by Judge Buffington, sustaining a decision by Judge J. Whitaker Thompson in the lower court. Judge Thompson had dismissed the bill of complaint in the case.—V. 108, p. 2244, 2025.

**East Butte Copper Mining Co.—Production (Lbs.)**—

	1919.	1918.	1917.
Month of May	1,414,460	2,208,300	2,008,060
Jan. 1 to May 31	7,387,780	11,313,780	8,626,440

—V. 108, p. 1939, 1514.

**Electric Bond & Share Co.—New Vice-President.**—H. H. Crowell, a Vice-President of the Michigan Railway Co. and the Consumers Power Co., and who has represented the Commonwealth Power, Railway & Light Co. interests for the last eight years, has been elected a Vice-President of the Electric Bond & Share Co. to fill the vacancy recently created by the death of George E. Claffin.

Mr. Crowell has been identified with the electrical industry since 1889, serving with the Thomson-Houston interests till 1893, then with the General Electric until 1906, when he became Chief Engineer of the Commission of Gas and Electricity of New York State, and later of the Public Service Commission, Second District.—V. 108, p. 2244, 2126.

**Electric Storage Battery Co.—Listed.**—The Philadelphia Stock Exchange has admitted to list \$2,000 additional common stock, issued in exchange for a like amount of pref. stock, making the total amount of common stock listed \$16,131,900 and reducing the amt. of pref. stock outstanding and listed to \$117,500.—V. 108, p. 1819.

**Empire Gas & Fuel Co.—New Convertible Notes.**—See Cities Service Co. above.—V. 108, p. 976.

**Fairbanks, Morse & Co.—Stock Increase.**—The stockholders approved an increase in the capital stock from \$4,500,000 to \$12,000,000.—V. 108, p. 1939.

**Federal Dyestuff & Chemical Corp.—Sale—Receivers Discharged.**—

Certain parcels of real estate owned by the company and located at Kingsport, Tenn., will be offered for sale on June 17 by I. W. Donaldson, Special Master, at the Sullivan County Court House, Blountville, Tenn., by order of the U. S. District Court for the Eastern District of Tennessee.

Judge Hough in the U. S. District Court on May 21 issued an order approving all the proceedings and accounts of Frank H. Platt, John W. Herbert and Charles W. Holloway, receivers, in an equity suit brought by the Central Foundry Co. and directing that they be discharged when certain final payments are made.—V. 108, p. 1392.

**Federal Oil Co.—Stock Increase.**—Press reports state that this company has increased its capital stock from \$4,300,000 to \$6,300,000.—V. 103, p. 2345.

**Fisk Rubber Co.—First Pref. Stocks Called.**—All of the outstanding first preferred and first preferred convertible stocks amounting on Dec. 31 1918 to \$3,629,900 and \$5,000,000, respectively, have been called for payment Aug. 1 at the rate of \$120 a share for the first pref. and \$110 a share for the first pref. convertible at the New England Trust Co., Boston, Mass.

**To Issue New Preferred Stock.**—The stockholders will vote June 10 on issuing \$15,000,000 new 7% first preferred and \$2,500,000 7% second preferred stock. The proceeds from the sale of the new stocks will be used to retire the present first preferred and the first convertible preferred (see above).

The first preferred stockholders of record June 10 will have the right to subscribe to the new first preferred stock at par, and second preferred and common stockholders of record July 15 will have the right to subscribe to the additional second preferred at \$135 a share. Both issues have been underwritten at the prices stated.

The question of issuing \$1,000,000 common stock will also be acted upon. See also Federal Rubber Co. (V. 108, p. 2126).—V. 108, p. 1058, 787.

**General Asphalt Co.—Officers.**—Secretary J. L. Rake has been elected a Vice-President and director to succeed A. D. Andrews, resigned. Charles W. Bayliss and Arthur L. Robinson have been elected additional Vice-Presidents, making three Vice-Presidents in all. Frank Seamans was elected Secretary to succeed Mr. Rake.—V. 108, p. 2245.

**General Motors Corp.—Places Steel Orders.**—See Bethlehem Steel Corp. above.—V. 108, p. 2245.

**(B. F.) Goodrich Co.—To Increase Capital.**—The stockholders will vote June 26 on increasing the capital stock from \$84,000,000 to \$109,000,000, the new stock to be preferred and having the same privileges as the present preferred stock. It is said that \$15,000,000 of the new stock will be sold immediately to holders of both the common and preferred in proportion to their present holdings, the proceeds to be used to take up the \$15,000,000 serial notes due November next.—V. 108, p. 1392, 779.

**Grasselli Chemical Co., Cleveland, Ohio.—Offering of Preferred Stock.**—Worthington, Bellows & Co., Cleveland, recommend for investment this company's 6% cumulative preferred stock (par \$100).

Prof. as to assets and divs. Dividends payable quarterly March 31, &c. Redeemable at 110 on any div. date. Citizens' Savings & Trust Co., Cleveland, transfer agent and registrar.

**Capitalization**—  
 Preferred stock (including this issue) \$15,000,000 \$3,224,200  
 Common stock 35,000,000 16,116,400  
**Properties**—Owns and operates plants at Cleveland, O., Meadowbrook, W. Va., Clarksburg, W. Va., Grasselli, Ala., East Chicago, Ind., Grasselli, N. J., Selma, Ala., Fortville, Ind., Terra Haute, Ind., Lockland, O., Park City, Utah, New Castle, Pa., Dothan, Ala., Beaver Falls, Pa., Canton, O., Boughton, Pa., and Niles, O.

Cal. Year—	Net Earn. After Depreciation	Prof. Stock Outstanding	Com. Stock Outstanding
1914	\$1,680,580	\$1,505,300	\$11,466,500
1915	4,859,283	3,224,100	12,023,700
1916	9,935,621	3,225,100	13,913,000
1917	4,340,062	3,000,000	15,000,000
1918	4,018,865	5,000,000	16,116,400

a After deduction of Federal taxes. b After deduction of est. Fed. taxes.  
**Business**—Engaged in the manufacture of heavy chemicals, spelter, fertilizers, insecticides and spraying products, zinc metal and zinc dust. Also the manufacture of sulphuric, muriatic, nitric, acetic and oxalic acids, chloride of ammonia, caustic potash, arsenate of lead, &c. On Dec. 16 1918 acquired at a cost estimated at \$2,500,000 the chemical end of the business of the Bayer Chemical Co., New York. The company is the third largest producer of spelter in the United States.—V. 108, p. 484.

**Gulf States Steel Co.—No Dividend.**—The directors took no action on the declaration of the quarterly dividend usually paid at this time. In April last a dividend of 1% was paid, previous to which 2½% was paid.

1919	Net Operating Income.		Feb.	Jan.
	Apr.	March.		
1918	\$23,294	\$67,124	\$80,830	\$57,241
1918	272,524	259,437	224,644	370,132

—V. 108, p. 1824, 1270.

**Hale & Kilburn Corp.—Offering of Bonds.**—Montgomery & Co. and Frazier & Co., are offering, at 96 and int., \$1,500,000 First Mtge. 20-year 6% sinking fund gold bonds dated June 1 1919, due June 1 1939. (See advt. on another page.)

Callable in whole or in part, or for sinking fund, at 102½ and int. Int. payable J. & D. 1. Denom. \$1,000 c\*. Fidelity Trust Co., Phila., trustee. Free of Penn. State tax and normal Federal income tax up to 2%.

Data from Letter of Pres. W. W. Washburne, Dated Phila., May 22 '19.

**Purpose of Issue.**—To provide funds to pay off bank loans amounting to \$800,000; an existing ground rent (principal \$50,000) and to furnish additional working capital to handle largely increased business.

**History and Business.**—The present corporation was formed under the laws of Delaware Feb. 18 1918 (per plan in V. 105, p. 2576, as modified in V. 106, p. 90, 825). The business, originally the manufacture and sale of interior wood work for buildings, high-grade furniture, &c., was later developed to include interior trim for cars and steam and electric railway seats. In recent years has developed important products in automobile equipment, principally enclosed types of automobile bodies and various pressed metal automobile parts and units. Within the past few years a large additional factory has been erected especially to meet the requirements of specialized steel and compound work, which has been broadened greatly by the development of pressed steel parts in the large automobile field.

**Security.**—Secured by a first mortgage on the plant located at 18th St. and Lehigh Ave., Phila., covering about 4 acres, and comprising 5 modern buildings of fireproof and slow-burning mill construction, containing approximately 600,000 sq. ft. of floor space. The American Appraisal Co.'s appraisal as of Dec. 31 1918 is \$2,246,819, approximately 50% in excess of the amount of bonds to be issued.

Additionally secured by deposit of entire capital stock, 10,000 shares (par \$50), of the Central Realty Corp., of Phila., owning a large building at 6th and Filbert streets, Phila., having a gross revenue over \$100,000. The land and buildings are subject only to a mortgage of \$400,000.

The mortgage also provides that no dividend shall be paid that will reduce net quick assets below 100%, and that total physical assets exclusive of quick assets shall be at all times at least 150% of the amount of bonds outstanding, exclusive of bonds in the sinking fund.

Capitalization (after Issue of these Bonds)—	Authorized.	Issued.
First Mtge. 20-year 6% sinking fund bonds	\$2,000,000	\$1,500,000
Serial 5 to 15-year notes	1,000,000	750,000
Preferred stock	4,000,000	2,882,266
Common stock	2,250,000	1,750,000

Net Sales and Net Earnings (before Federal Taxes) Applicable to Interest on These Bonds, Had They Been Outstanding.

	Net Sales.	Net Earnings
Average for 7-year period 1912-1918	\$3,576,236	\$339,582
Calendar year 1918	4,476,552	685,253

The average net earnings for the past 7 years have been nearly four times and for the calendar year 1918 were over seven times the interest on these bonds. These net earnings over this period are after deducting over \$1,000,000 for maintenance and depreciation.

Balance Sheet Dec. 31 1918, After Giving Effect to This Financing.

Assets	Liabilities
Plant and equipment \$2,246,819	Preferred stock \$2,882,266
Central Realty Corp. (cap-ital stock) 400,000	Common stock 1,750,000
Miscellaneous investments 4,037	First mortgage bonds 1,500,000
Patents and good will 2,501,347	Serial notes 750,000
Cash 1,076,317	Accounts payable 333,842
Receivables 1,084,154	Misc. res. (incl. \$167,000 for Federal taxes) 440,524
Inventories 1,117,065	Surplus 273,405
Total \$7,930,037	Total \$7,930,037

**Sinking Fund.**—Annual sinking fund of \$40,000, payable in cash or bonds at par, in equal semi-annual installments; cash payments to be applied to the redemption by lot at 102½ and int., unless bonds can be acquired in the open market at a lower price. The bonds acquired through the operation of the sinking fund will be kept alive and the interest added to the said fund. If additional bonds be issued, the sinking fund payments will be increased to an amount which should retire all bonds at maturity.

**Provisions.**—Additional bonds may be issued to the extent of 75% of the cost of additional property, betterments, &c., only when the earnings applicable to the payment of interest are not less than three times the interest on the bonds outstanding and those applied for.

**Directors.**—W. D. Baldwin (Chairman), Joseph A. Bower, S. Proctor Brady, A. J. Brosseau, Herbert H. Dean, George G. Foster, Henry J. Fuller, Henry S. Hale, Arthur H. Lea, Arthur H. Lockett, John B. Kilburn, James R. McKee, Robert Radford, Winthrop Sargent, William W. Washburne, Charlton Yarnall.

**Officers.**—Pres., William W. Washburne; V.-Pres. & Treas., John B. Kilburn; Sec., H. L. Beyer, all of Philadelphia.—V. 108, p. 1168.

**Hercules Powder Co.—Extra Dividend.**—

An extra dividend of 2% has been declared on the common stock along with the regular quarterly dividend of 2%, both payable June 25 to stock of record June 14. The same amount was paid in March and the four quarters of 1918.—V. 108, p. 1055.

**Hopkins & Allen Arms Co.—Receivers' Sale.**—

Edwin W. Higgins, L. J. Garcey and Lewis D. Parker, the receivers, will sell at public sale at Norwich, Conn., on June 9, pursuant to an order of the U. S. District Court of Connecticut, 3,000 shares class B of the capital stock of Hopkins & Allen Machine Gun Co. and 3,000 shares of the common stock and 625 shares of the pref. stock of the Hopkins & Allen Arms Co.—V. 105, p. 1806.

**Idaho Power Co.—Offering of Bonds.**—Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., New York and Boston, and Coffin & Burr, Inc., Boston, are offering at 89 and int. \$1,000,000 First Mortgage 30-Year gold 5%.

Dated Jan. 2 1917, due Jan. 1 1947. Int. J. & J. Callable at 105 and int. on any int. date on or after Jan. 1 1922. Denom. \$1,000 c\* r\*. Bankers Trust Co. and F. I. Kent, N. Y., trustees (V. 104, p. 1198).

Capitalization (after Present Financing)—	Authorized.	Outstanding
Common stock	\$15,000,000	\$15,000,000
Prof. stock (7% cumulative)	1,000,000	950,000
First Mortgage 5s, due 1947	100,000,000	67,700,000

\* Includes \$1,000,000 bonds now offered which are pledged under an indenture securing \$700,000 2-year 6% secured gold notes, which will be called for payment in conjunction with the present financing; also includes \$1,200,000 bonds in company's treasury.

The company also has outstanding \$3,299,000 of notes payable, all of which, as well as all of the common stock (except directors' shares) are owned by the National Securities Corp.

Earnings Years ended April 30—	1919.	1918.
Gross earnings	\$1,575,148	\$1,376,490
Net, after taxes and maintenance	732,004	628,140
Ann. int. on 1st mtges. (incl. bonds offered and in tress.)	335,000	
Balance, surplus	397,004	

**Franchises.**—The company owns municipal franchises entitling it to operate in 33 municipalities in Idaho and Oregon. Of these, three (incl. a Boise franchise) are without time limit. The franchises in seven municipalities expire at various dates prior to Jan. 1 1947, but all the remainder are for terms extending beyond that date. Also owns county franchises entitling it to operate in unincorporated communities served. Franchises in general are satisfactory.

[Full history, description of property, &c., will be found in V. 104, p. 1148].—V. 108, p. 818.

**Indian Refining Co.—Bond Call.**—

Two hundred and fifty-one First Mtge. bonds of 1911, which are all of the bonds now outstanding, ranging in number from 3025 to 3995, both inclusive, have been called for payment at 102 and int. on July 1 at the Bankers Trust Co., New York.—V. 108, p. 1514.

**Inspiration Consolidated Copper Co.—Production (lbs.)**

Month of May	1919.	1918.	1917.
Jan. 1 to May 31	6,200,000	10,250,000	11,000,000
	32,900,000	39,450,000	56,250,000

—V. 108, p. 2245, 2128.

**International Mercantile Marine Co.—Annual Report—**

List of Vessels Included in Proposed Sale.—

See "Financial Reports" on a preceding page.

**Net Earnings for April 1919 Indicate Large Annual Increase.**

A pamphlet giving the minutes of the stockholders' meeting on June 2 is prefaced as follows: "The directors to-day (June 3) received a report of the estimated combined net earnings for the month of April 1919, during which, for the first time since the war, the majority of your properties have been operated under more nearly normal conditions and that these earnings show a decided improvement, indicating that the combined net earnings of your British and American properties for the year 1919 will probably exceed by not less than 25 to 50% the average net earnings of 1917 and 1918, which were, respectively, \$12,171,542 and \$11,493,075."

**Opposition to Plan.**—Careful consideration of the plan for selling all the company's British interests (see V. 108, p. 2245) has led to considerable opposition to the proposition both within and without the management and the officers of the company are anxious that the shareholders should be in a position to judge for themselves as to what course they should pursue. For this reason the minutes of the annual meeting held on June 2 have been printed for distribution.

John W. Platten, President of the United States Mortgage & Trust Co., and P. W. Scott on Thursday resigned as members of the proxy committee for the special meeting of shareholders to be held on June 16 for a vote on the sale, and other members of the board, it was learned, also disapproved of the plan to liquidate the company, notably Donald G. Geddes and Charles A. Stone. Hayden, Stone & Co. hold \$2,227,400 common stock and \$1,125,500 preferred and Scott & Stringfellow hold \$2,060,000 common.

The directors also of the American International Corporation, which owns \$8,274,500 of the pref. stock, have instructed their executive officers to vote against the plan.

If the plan goes through it will be necessary to liquidate the pref. stock through an issue of share lien certificates, otherwise the company would be obliged to pay heavy taxes on the profit involved. These certificates would represent the holders pro rata proportion of the share and share lien certificates of the International Navigation Co., Ltd., which in turn would represent the other proceeds received.

President Franklin at the meeting explained that the company would be selling liquid assets (less the outstanding debentures over in England, and less the shares in the Leyland Line) at \$15,000,000, which is what they are supposed to represent; also 703,000 tons of shipping over and above that at \$12,000,000, at about \$82 a ton as we work it out, while for the vessels under construction or under order it would receive exactly what was paid for them. None of these 215,000 tons are afloat; some of them may have their keels laid, but they are not afloat. They were ordered on a cost plus basis, the cost being fixed in 1903, and it is thought may prove a valuable asset.—V. 108, p. 2245.

**Iron Products Corporation.—Organized.**—

This company has been incorporated in Delaware with a capital stock of \$18,000,000, of which \$3,000,000 is 8% cumulative preferred, convertible into common at \$60 per share.

This company will acquire the Central Foundry Co. and other kindred corporations. (See V. 108, p. 2125.)

**Jewel Tea Co., Inc.—Sales for 4 and 20 Weeks to May 17.**

	1919.	1918.	1917.
Four weeks to May 17	\$1,274,395	\$1,183,788	\$1,186,259
Twenty weeks to May 17	6,391,082	5,900,720	5,955,425

—V. 108, p. 2026, 1940.

**La Belle Iron Works Co.—Extra Dividend.**—

The directors have declared an extra dividend of 1% on the common stock in addition to the usual quarterly dividend of 1% on the common and 2% on the preferred stocks, all payable June 30 to holders of record June 16. This compares with an extra of 2% paid quarterly since June 1917.—V. 108, p. 1064.

**Libby, McNeill & Libby.—Div.—Balance Sheet as of May 3.**

A dividend of 50 cents (5%) per share has been declared on the outstanding capital stock, par \$10, payable July 15 to holders of record June 21. In Jan. last a dividend of 50 cents (5%) was paid.

Assets	1919.	1918.	Liabilities	1919.	1918.
Cash	2,452,098	1,807,395	Capital stk	12,800,000	8,000,000
Accts. receivable	6,201,354	9,314,200	Surplus	9,320,142	10,708,878
Liberty bonds	713,561		Reserves	2,729,851	3,717,020
Investments	721,363	1,045,205	Bills payable	22,198,500	19,368,500
Inventory	29,660,234	21,014,442	Accounts payable	4,452,866	2,368,924
Real est., bldgs. & equipment	14,512,098	11,211,060	Federal taxes, 1918	2,759,349	
Total	54,261,708	44,393,323	Total	54,261,708	44,393,323

The increase of \$4,800,000 in the capital was made on Oct. 11 1918 out of surplus.—V. 108, p. 1724.

**Lone Star Gas Co.—New Stock, &c.**—

It is announced that the directors will shortly recommend to the shareholders that the company's capital be increased from \$6,000,000 to \$10,000,000, the \$4,000,000 of new stock to be offered to the stockholders at par, \$10 a share, the proceeds to be used in financing new gas pipe line construction and well drilling operations. The company's construction program contemplates a new 18-inch pipe line from the North Central Texas gas territory eastward to Cleburne, Tex., with a 16-inch line south from that point to serve Waco, Hillsboro, Waxahatchie, Corsicana and other populous cities in the famous "black land" region.—V. 108, p. 1613, 1064.

**(W.H.) McElwain & Co.—Offering of Preferred Stock.**—

Lee, Higginson & Co. are offering at 96, yielding 6.25%, \$500,000 6% cumulative first preferred (gold) stock, par \$100.

Divs. payable quarterly, Feb. 1, &c. Callable as a whole, but not in part, on any div. date, after 60 days' notice, at \$115 and accumulated divs. Sinking fund of 10% from net earnings after divs. on the first pref. stock is provided. Dividends and principal payable in gold. (See fuller description of 1st pref. in V. 92, p. 600.)

**Data from Letter of Pres. J. Franklin McElwain Dated Boston, June 2.**

**Organization.**—Company one of the largest shoe manufacturing concerns in the United States, established in 1895, incorp. in Maine in 1901 and incorp. in Mass. Feb. 6 1911.

	Authorized.	Outstanding.
First pref. stock, 6% cum. (incl. this issue).....	\$5,500,000	\$5,000,000
Second preferred stock.....	2,000,000	2,000,000
Common stock.....	3,000,000	3,000,000

A further \$500,000 first pref. stock authorized and issued has been retired by the sinking fund. Present management owns substantially the entire common and second preferred stock.

**Purpose of Issue.**—The proceeds of this \$500,000 stock, together with the proceeds of \$500,000 common stock recently sold, will be used to increase the working capital and strengthen the financial position. The entire proceeds of the \$5,500,000 first pref. stock issued to date, including the stock now offered, will be used exclusively for working capital. The entire cost of the manufacturing plants, machinery and equipment, as well as a large portion of the working capital, have been financed entirely from earnings or by the issue of second preferred and common stock.

Year	Earnings Fiscal Years ended May 31.		*Other Divs.	Balance Surplus.
	Total Sales.	Net after Taxes.		
1914	\$21,817,542	\$705,550	\$291,000	\$309,570
1915	25,174,847	648,586	291,000	192,296
1916	24,344,730	904,019	288,000	267,310
1917	28,140,984	2,068,475	282,750	633,982
1918	35,552,691	1,018,746	273,000	375,433
1919	\$35,000,000	\$1,200,000		

\* Includes also profit-sharing distributions to managers. x Conservative estimates based on known results to April 30.

The net earnings after charges for repairs, renewals, depreciation, and after payment of all taxes, incl. Federal income and excess profits taxes, during the past 6 years (incl. estimates for 1919) have averaged \$1,090,896, or 5.63 times the div. requirement on the first pref. stock. The average earnings in the past 3 years have been \$1,429,973, or 4.76 times such div.

The volume of business already booked justifies us in expecting a maximum production for at least six months ahead with excellent net earnings.

**Dividends.**—The company has paid dividends on its first and second pref. stocks regularly since incorporation in 1911, and has also earned and paid dividends on its common stock in each year.

**Assets.**—The net assets amount to more than \$12,300,000, or \$246 per share, and net current assets amount to \$3,400,000, or \$168 per share of first pref. stock. These current assets do not include securities held in the treasury, nor any valuation of good-will, trade names and other intangible assets.

**Properties.**—Operates 12 plants for the manufacture of shoes and the detailed parts entering into the finished product. Owns in fee, free from all encumbrances, well-located tracts of land, with factories, tanneries, store-houses, side-track facilities and two developed water powers at Manchester, Newport, Claremont and Merrimack, N. H. The East and West Central plants at Manchester, N. H., have a floor space of 418,176 sq. ft. Other plants at Manchester and at Nashua, N. H., are occupied under lease.

The entire plant account is carried on its balance sheet at a value of about \$3,500,000. Also operates large wholesale distributing houses in Boston, New York, Columbus, Chicago, Kansas City and San Francisco.

Compare annual report in V. 107, p. 398.—V. 107, p. 1104.

**Mackay Companies.—Increased Rates Upheld.**

See American Tel. & Tel. Co. above.—V. 108, p. 2128, 1940.

**Massachusetts Gas Cos.—To Enter Oil Business.**

The following data are pronounced correct for the "Chronicle": "The trustees recently decided to enter the oil business and in consequence, the Beacon Oil Co. has been incorporated with a capital of \$2,500,000 to build an oil refinery (as soon as permits are obtained) on land in Everett now owned by the Mass. Gas Cos. interests. About 100 acres will be devoted to this new enterprise. Plans for the refinery, which have been filed with the authorities in Everett, show the capacity of the proposed plant to be 10,000 barrels of oil per day.

Associated with the Mass. Gas Cos. in the oil industry will be Clifford M. Leonard of Chicago, Pres. of the Leonard Construction Co., &c. Harry L. Wollenberg also will be interested in this new oil company as an investor and as Vice-Pres. & Gen. Mgr.; Captain W. E. McKay will be President; James L. Richards will be Chairman of the Board; Edwin M. Richards will be Treasurer. Among the directors will be O. M. Leonard, Chicago; Robert Grant (Pres. of the New England Fuel & Transportation Co.); Henry B. Endicott (President Endicott-Johnson Co.); Robert Winsor (of Kidder, Peabody & Co.); Louis K. Liggett (Pres. of the United Drug Co.); Harry L. Wollenberg, and others prominent in the financial and business world.

"The Massachusetts Gas Companies will have stock control. There will be no public offering of the securities and there are no circulars issued."—V. 108, p. 1515.

**Maxwell Motor Co., Inc.—Merger Plan.**

We have confirmed the statement that the consolidation of this company with the Chalmers Motor Co. provides for a new company having approximately 400,000 shares of capital stock of no par value, Maxwell 1st pref. to get 120% in new stock, Maxwell 2d pref. 60% and Maxwell common 70%.

Chalmers pref. will get 90% in new stock and Chalmers common 15%. The plan also contemplates the issuance of \$10,000,000 notes convertible into common stock to provide for future extensions of the new corporation. A number of details have not yet been consummated but official announcement is expected shortly.—V. 108, p. 2026, 1724.

**May Department Stores Co.—Preferred Dividends.**

The directors have declared three quarterly dividends on the pref. stock, the first payable July 1 to holders of record June 14, second Oct. 1 to holders of record Sept. 15 and the third Jan. 2 1920 to holders of record Dec. 15.—V. 108, p. 1825.

**Mexican Northern Pow. Co., Ltd.—Reorg'n Plan.**

Separate meetings of the holders of the 6% Prior Lien bonds and the 5% First Mortgage bonds have been called for June 16 at Toronto for the following purposes:

(a) To approve a plan of reorganization adopted by the committee representing the bondholders, which is on deposit at the Toronto and Montreal offices of the National Trust Co., Ltd., and the Canadian Bank of Commerce, London, Eng.

(b) To authorize the Montreal Trust Co. to accept and receive on behalf of the holders of the 5% First Mtge. bonds, \$10,000,000 fully paid common stock of the new company instead of \$10,000,000 First 5s, the common stock to be distributed so that the bondholders depositing their bonds, with the July 1 1913 and subsequent coupons attached, will receive in exchange an equal amount of common stock in the new company.

(c) To authorize the Montreal Trust Co. to sell the assets and property of the company to a new company, the Northern Mexican Power & Development Co., Ltd., to be organized under the laws of Ontario, the consideration to be \$3,000,000 full paid 7% preference stock and \$10,000,000 full paid common stock of the new company.

(d) To authorize the Montreal Trust Co. to accept in behalf of the holders of \$1,940,900 Prior Lien bonds, \$2,911,400 fully paid 7% preference stock of the new company, the stock to be distributed, so that the bondholders depositing their bonds with the July 1 1917 and subsequent coupons attached will receive \$150 in pref. stock for every \$100 of bonds.—V. 108, p. 884.

**Mexican Petroleum Co.—Dividend Declared.**

The directors have declared a quarterly dividend of 2% on common, half of which is payable in cash and the other half in 4¼% Liberty bonds, on July 10 to stock of record June 14. Regular preferred dividend of 2% was also declared payable July 1 to holders of record June 14. The common div. has been paid half in Liberty bonds since April 1918.—V. 108, p. 884.

**Morris & Co.—Offering of Bonds.—National City Co., New York, &c., and First Trust & Savings Bank, Chicago, are offering at 87½ and int., to yield over 5½% (see advertisement on another page), \$6,250,000 First Mortgage Sinking Fund 4¼% gold bonds of 1909, due July 1 1939. Int. J. & J. at Chicago and New York. Red. on any int. date on 3 months' notice at 103 and int. Authorized, \$25,000,000; issued, \$18,750,000; cancelled through sinking fund, \$1,800,000; outstanding, incl. these bonds, \$16,950,000.**

**Digest of Letter from President Edward Morris, Dated June 3 1919.**

The proceeds of this issue will be used, at the rate of 75% of cost, to replace in current account part of the earnings placed from time to time in fixed assets for the increasing of plant capacity.

An annual sinking fund is provided on July 1 in cash or bonds of not less than 1.0% of the aggregate amount of bonds certified, including cancelled bonds, but in no year less than \$200,000, for the retirement and cancellation of bonds at not over 103 and int.

The business is the result of a gradual and continuous development over a period of more than 60 years, until to-day it is the third largest packing business in the world. The net current assets as at Nov. 2 1918, not including the proceeds of this issue, amounted to \$33,486,449 and total fixed assets were \$43,150,135, making total net assets, after liabilities, except funded debt, of \$76,636,584, or over 4½ times the total amount of bonds outstanding, including the present issue.

The average earnings available for all interest and Federal taxes for the past 5 years have been about \$5,569,400 per annum, or over 11 times the interest charges on the then outstanding bonds. Earnings available for interest and Federal taxes for the year ended Nov. 2 1918 were \$8,304,000, or over 10 times such charges, incl. this issue. Since 1911 the earnings available for divs. have amounted to \$22,444,628, out of which cash divs. of only \$3,370,000 have been paid, the balance, \$19,074,628, having been retained in the business. See annual report for fiscal year 1918 in V. 108, p. 475.

**Nashua Mfg. Co., Boston.—Stock Increase.**

At a meeting held May 28 the stockholders voted to increase the capital stock from \$1,450,000 to \$10,000,000 divided into 55,000,000 common and 55,000,000 7% cum. preferred stock (callable at 110) par value \$100. It was voted to issue at the present time \$3,625,000 of the preferred stock, the proceeds to be used to make important improvements in the Jackson plant, and to provide substantial addition to the working capital. These improvements will cost about \$2,500,000 and will include the erection of a new mill which will increase the capacity of that plant about 15%. A new water power plant at the Lower Dam will increase the power produced there from about 1,100 to 1,900 h. p.

**Preferred Stock Provisions.**—(a) Entitled to 7% cum. divs. and no more and in the event of dissolution to \$110 and accrued divs. before the com. stock but with no right to subscribe for any new common stock. (b) No funded debt of a term longer than 15 months shall be created, and no mortgage or lien shall be placed upon the property, and no additional pref. stock shall be authorized without the consent of 75% of the pref. stock outstanding. No further issue of pref. stock shall be made unless (1) the net assets (incl. the proposed issue) shall be 2½ times all pref. stock outstanding, incl. the proposed issue and (2) the annual net earnings are twice the annual requirements of the pref. stock outstanding and proposed. (c) In each fiscal year not less than 10% of the annual net profits remaining after payment of the pref. div. shall be applied to the purchase of pref. stock at not exceeding \$110 and div. (d) Cash div. on the com. stock may be paid only from profits earned subsequent to Oct. 31 1918 and must not reduce the net quick assets below 110% of the pref. stock outstanding. (e) The pref. stock shall have no voting power unless four quarterly divs. are in arrears, in which case it will have voting power but only until all past-due divs. are paid.

**National Steel Car Co., Ltd.—Deal Off.**

See American Car & Foundry Co. above.—V. 108, p. 884.

**Nebraska Power Co.—Offering of Bonds.**—Harris, Forbes & Co., New York and Boston; Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Inc., Boston, are offering at 90 and int., to yield 5.70%, \$5,600,000 First Mtge. 30-year 5% gold bonds. Dated June 2 1919, due June 1 1949.

Int. J. & D. Callable on 4 weeks' notice at 105 and int. on any date from June 1 1924 to June 1 1939 thereafter at 102½ and int. Denom. \$1,000 and \$500 e.r.\* and \$1,000 and multiples. Guaranty Trust Co. and F. J. H. Sutton, New York, trustees. The company agrees to pay normal Federal income tax to an amount not exceeding 2%.

**Data from Letter of Vice-Pres. E. W. Hill, Dated Omaha, Neb., June 2.**

**Company.**—Organized April 23 1917 in Maine and acquired by purchase the Omaha Electric Light & Power Co., which with its predecessor had successfully conducted an electric light and power business in Omaha and vicinity for a period of 32 years (V. 106, p. 1901). Does substantially the entire electric light and power business in Omaha, estimated population, 200,000; also supplies at wholesale all the electrical energy to the local company serving Council Bluffs, Ia., with an estimated population of 30,000.

Capitalization upon Completion of Present Financing.	
Common stock.....	\$5,000,000
Preferred stock (7% cumulative).....	3,000,000
Second preferred stock (7% non-cumulative).....	1,000,000
First Mortgage 5s, due 1949 (this issue).....	5,600,000
Unsecured notes, 5% due 1927.....	approx. 1,100,000

\*\$500,000 additional pref. stock is held in trust for benefit of the co. The interest on the unsecured notes, prior to June 1 1927, will be payable only as earned, but any unpaid interest thereon, together with the principal, will be payable in full on June 1 1927.

**Purpose of Issue.**—Proceeds of these bonds will be used for the redemption (at 105 and int.) of \$2,099,000 Omaha Electric Light & Power Co. First Mtge. 5s, due 1933; to retire approximately \$400,000 of unsecured notes, and for the discharge of other debts incurred for additions, extensions, &c., made prior to April 1 1919.

	1919.	1918.
Gross earnings.....	\$2,065,101	\$1,727,732
Net, after maintenance and taxes.....	732,017	668,956
Annual interest on these bonds.....	280,000	
Balance, surplus.....	\$452,017	

**Property.**—Generates electric energy from a central station, having a rated capacity of 33,000 k.w., of which 15,000 k.w. has been installed within the past two years. The distributing system is extensive and includes conduits in more than 24 miles of streets serving 147 city blocks. Current is supplied to 34,369 customers, and for the year ended March 31 1919 the sales of electrical energy amounted to 60,792,980 k.w.h.

**Franchises.**—A decision of the U. S. Supreme Court has held the company possesses a franchise right, unlimited in time, to distribute electricity for light, heat and power purposes. This franchise covers territory from which the company derives the very major portion of its revenue.

**Security.**—Secured by a first and only mortgage upon the entire physical property, rights and franchises. The authorized amount is unlimited, but additional bonds may be issued for only 80% of the actual cash cost of permanent additions, extensions, &c., made subsequent to April 1 1919 to the mortgaged property or (to the extent of not more than 10% of the outstanding bonds) of similar additions, extensions, &c., to the property of subsidiaries, all of whose mortgage bonds and stocks are pledged with the trustees; and no bonds may be issued in either case unless the annual net earnings are twice the annual interest charge on all 1st Mtge. bonds outstanding, together with those proposed.

**Improvement of Sinking Fund.**—The company must pay annually to the trustee as a special fund beginning (a) June 1 1924 to 1928 incl., 1% of all First Mtge. bonds outstanding; (b) June 1 1929 to 1948 incl., 1¼%. This fund to be used either (1) for extensions, &c., or (2) for the purchase and cancellation of bonds of this issue.—V. 108, p. 884.

**Northern California Power Co.—Rates.**

The California RR. Comm. has granted the company authority to add a surcharge, effective May 1, of 10% to its charges for electricity, the company asked increases of 14% to 25%. The surcharge will not be applied to the rates for energy sold in that part of Butte and Colusa counties where it competes with the Pacific Gas & Electric Co., nor will it affect the rates charged by the company as a result of the tri-party contract which provides for the transfer over its system of power received from the California-Oregon Power Co. for the Pacific Gas & Electric Co.—V. 108, p. 884.

**Oklahoma Gas & Electric Co.—Notes Sold.—**Bonbright & Co. and H. M. Bylesby & Co. have sold at 99.75, to yield over 7.30%, an additional \$500,000 one-year 7% gold notes, due April 1 1920, making the total amount outstanding \$3,000,000. Compare V. 108, p. 1394.

**Old Dominion Co. of Maine.—Production (in pounds).—**

	1919	1918	1917
Month of May	2,564,000	3,239,000	4,430,000
Jan. 1 to May 31	12,699,000	15,168,000	16,976,000

—V. 108, p. 1941, 1825.

**Omaha Electric Light & Power Co.—Bonds to Be Retired.** See Nebraska Power Co. above.—V. 108, p. 2246.

**Pan-American Petroleum & Transport Co.—Dividend.** The directors have declared a quarterly dividend of \$1.25 a share on the common stock, half of which is payable in cash and the other half in 4 1/4% Liberty bonds, on July 10, on stock of record June 14. Regular preferred dividend of 1 1/4% was also declared, payable July 1 to stock of record June 14. The common dividend has been paid, half in Liberty bonds, since April 1918.—V. 108, p. 1170, 884.

**(Albert) Pick & Co.—New Stock—Dividend.—** Stockholders of record July 25, it is announced, will have the right to subscribe to new stock to the extent of 10% of their present holdings at par, payment to be made on or before Aug. 1, 1919. Secretary Hugo Pick is quoted as saying: "The offer of common stock from our treasury to common stockholders at par is for the purpose of expanding our business. May sales increased 25%, or about the same percentage of increase as for the year to date. After our stockholders subscribe to 10% of their holdings there will be very little treasury stock left." The regular quarterly dividend of 2 1/4% has been declared on the common stock, payable Aug. 31 to holders of record Aug. 1.—V. 108, p. 884.

**Quaker Oats Co.—No Extra Dividend.—** The regular quarterly dividend of 3% has been declared on the common stock, payable July 15 to holders of record July 1. The extra dividend of 1% which was paid quarterly from April, 1918 to April, 1919 has been omitted.—V. 108, p. 971, 885.

**Quincy Mining Co.—Dividend.—** The directors have declared a quarterly dividend of \$1 (4%) on the stock (par \$25), payable June 30 to holders of record June 7. In March last \$1 was paid, previous to which \$2 was paid.—V. 108, p. 1826, 885.

**St. Paul Union Stock Yards Co.—Further Particulars.—** In connection with the recent offering of \$747,000 6% Notes (V. 108, p. 2130), a circular further shows:

Receipts of Animals, Calendar Years.				
1909	1,724,266	1913	2,579,394	
1911	2,196,205	1915	3,725,001	
		1918	4,128,542	
Gross and Net Earnings (after Taxes), Calendar Years.				
	Gross, Net, aft. Tax.		Gross, Net, aft. Tax.	
1912	\$356,924	\$221,795	1916	\$791,298
1914	495,794	319,534	1917	870,393
1915	674,343	459,752	1918	1,084,823

—V. 108, p. 2130.

**Scranton (Pa.) Lace Co.—Offering of Debenture Stock.—** J. H. Brook & Co., Scranton, are offering, at 89 and div., to yield about 6.75%, \$200,000 cumulative 6% debenture stock, par \$100. Redeemable at 110 and divs. Dividends payable quarterly March 30, &c. Preferred as to dividends and assets. Capitalization, including this \$200,000 debenture stock and \$100,000 common stock to be presently issued, auth. and outstanding, \$1,000,000 debenture stock and \$500,000 common stock.

**Sears, Roebuck & Co.—Sales.—**

	1919	1918	1917
Month of May	\$17,484,350	\$13,726,655	\$14,854,843
Jan. 1 to May 31	88,985,325	76,239,912	74,906,019

—V. 108, p. 1826, 1394.

**Shaffer Oil & Refining Co.—Organized.—** This company was incorporated in Delaware on May 31 with an auth. capital stock of \$50,000,000 7% cumulative participating pref. (par \$100) and 500,000 shares of common stock, no par value. The Corporation Trust Co. of America is the Delaware representative. See Standard Gas & Electric Co. below, also offering of bonds in issue of May 31, page 2246.

**Sholan Company.—New Name.—Increase in Capital Stock.—Underwriting.—White, Weld & Co. Not Interested.—** The stockholders on June 4 authorized the change in name to Sinclair Consolidated Oil Co. and also an increase in capitalization from 1,000,000 shares to 5,000,000 shares.

The company was incorporated in Delaware on May 8. Practically all the original 1,000,000 shares is reported to have been subscribed or over-subscribed at \$40 a share. The purpose is believed to be to merge the ownership or control of the properties of the Sinclair Oil & Refining Co., Sinclair Gulf Corporation and possibly other concerns.

White Weld & Co. deny the report that they have any interest whatever in the underwriting. Edward Roeder, care of the law firm of Rushmore, Bisbee & Stearn, 61 Broadway, N. Y., is said to be Treasurer of the new company. Mark L. Roqua, General Director of the Oil Division of the U. S. Fuel Administration since the beginning of the war, has resigned from that post to become associated with the Sinclair petroleum interests.

**Sinclair Consolidated Oil Corp.—Proposed Merger.—** See Sholan Company, Inc., above.—V. 108, p. 2247.

**(G. A.) Soden & Co., Chicago.—Offering of Pref. Stock.—** John Burnham & Co., Chicago, are offering \$400,000 7% cumulative first pref. stock and \$400,000 8% cumulative and participating second pref. stock. (See advt. on another page.)

Divs. on both issues quarterly Jan. 1 &c. First pref. stock red. at \$110 per share and second pref. stock red. at \$120 per share on any int. date. Transfer agent: Continental & Commercial Trust & Savings Bank, Chicago. Registrar: Chicago Savings Bank & Trust Co., Chicago.

**Data from Letter of President H. V. King, dated Mar. 28 1919.**  
**History.**—Will incorporate under the laws of Illinois and take over the business of G. A. Soden & Co. and Bernadette Joseph & Co., wholesale jewelers. In fact, it was founded 35 and 35 years ago, is conducted entirely by mail, and includes high grade jobbing stocks of diamonds, watches, jewelry, &c., with 12,000 active accounts on books. Plant thoroughly modern, occupying the entire eighth floor of the Standard Oil bldg., Chicago, over 25,000 sq. ft. of floor space.

**Sales and Earnings.**—In the last 10 years the sales have increased approximately 250%, and the profits over 400%. After liberal depreciation, the profits for the calendar year 1918 were \$331,441, while the average annual net earnings for the past 10 years and 10 months were \$140,807, or over eleven times and five times respectively the dividend requirements on the first preferred stock. Earnings for the first quarter of 1919 (March partly est.) will show an increase of more than 40% over same period of 1918.

**Preferred Provisions.**—The company agrees (1) to maintain net quick assets of at least 250% of the largest amount of first pref. stock at any time outstanding; (2) without the consent of 75% of the first pref. stock not to (a) create any lien or mortgage; (b) issue any stock prior to or on a parity with the First Pref. stock; (c) issue any obligations, running more than a year; (d) guarantee any obligations. (3) Will set aside out of each year's profits 10% of the largest amount of first preferred stock at any time outstanding, or 15% of the net profits available for common stock dividends, whichever shall be the larger, to retire and cancel the first pref. stock; (4) after meeting the first preferred dividend, and sinking fund and the second preferred dividend, then the second preferred stock shall receive, in addition to the regular 8%, one-quarter of the rate p. o. of any dividend which shall be paid upon the common stock.

Balance Sheet as of Mar. 1 1919, will show substantially the following:

Assets		Liabilities	
Cash, merchandise, &c.	\$1,206,647	First preferred stock	\$400,000
Fixed assets	40,823	Second pref. stock (partic)	400,000
Good will, catalogue, &c.	400,000	*Common stock	800,000
		Current accounts	50,394
		Surplus	86,875
Total	\$1,737,269	Total	\$1,737,269

\* The common stock has all been deposited with the Chicago Savings Bank & Trust Co., under an agreement dated April 1 1919 by which Lucius Teter and John Burnham are appointed voting trustees. Against this deposited common stock 12,000 shares of participating certificates have been issued.

**Directors and Officers.**—Lucius Teter, Chairman; John H. Hardin, John W. O'Leary, John Burnham, H. V. King (President); W. J. Smeal (Vice-President); E. H. Cumming (Vice-President); Nicholas Jacobs (Treasurer); H. C. Rowbotham (secretary).

**Southern California Edison Co.—New Plant, &c.—** R. H. Ballard, First Vice-President of the company, who is in New York and who has just been elected President of the National Electric Light Association of America, has issued the following statement:

The Southern California Edison Co. has just completed the purchase of what is known as the Shaver Lake property on the San Joaquin watershed of Central California, in the Sierra Mountains, at an elevation of approximately 6,000 feet above sea level.

The company's purchase of the Shaver Lake property was for the purpose of securing a large natural reservoir site. It is proposed to construct a dam and the necessary tunnels to connect this reservoir with its existing power plant No. 2 on Big Creek, with the result that the output from this plant will be, without any increase in generating units or in capacity of transmission lines, substantially increased. The water supply will also be available for proposed power plants Numbers Big Creek 3 and 4, below the two existing plants. In other words, the water will eventually be used to supply three power plants with a total drop of 4,000 feet.

Prior to the construction of the new power plants the reservoir will be completed to impound a total of 50,000 acre feet, resulting in the generation of an additional 75,000,000 k. w. hours through the Big Creek No. 2 plant. Ultimately the dam will be raised in height to enlarge the reservoir to a total in excess of 100,000 acre feet, with a very largely augmented power generation not only of the No. 2 plant but of the two additional plants it is proposed to build.

In addition to the valuable reservoir site, the company acquires a large tract of timber which at some later date it will operate, bringing the product down to sea level over its own railroad. [Received from G. Ulbricht, specialist in the company's securities, 30 Broad St., N. Y.]

**Terms of Sale of Electrical Distributing System to City.**—

An agreement has been reached between representatives of the company, the City of Los Angeles and the California RR. Commission covering the purchase of the electric distributing system of the company in the City of Los Angeles. The purchase price will be \$11,000,000, including the physical valuation of the system and \$2,453,067 severance damages for taking the business of the Edison company. Payment is to be made by the city to the company in cash before June 30 1920.

The agreement also includes the following details: (a) The company to make all extensions and betterments pending the final purchase. (b) All money so expended by it to be added to the purchase price. (c) The company to maintain a depreciation fund of 3.36% on the physical valuation of the system of \$8,870,000, plus 3.36% on extensions and betterments, pending the conclusion of the purchase. (d) The depreciation fund to be turned over to the city at the time of purchase. (e) The city agrees not to compete with the company for business in territory outside the city. (f) The city to purchase power required from the company in addition to that generated in its own plants for a period of 30 years at a price to be fixed by the State RR. Commission.

President Edgerton of the State RR. Commission in connection with the negotiations says in part:

The conference has come to an agreement on the sale of the Southern California Edison Co.'s electric distributing system in the City of Los Angeles for a cash price of \$11,000,000. Of course the final judgment as to whether this purchase will be consummated rests with the people, and the proposal in detail will be submitted to them. After full opportunity for consideration and discussion of this project, the people will have an opportunity to express themselves at an election hereafter to be called, wherein the ratification of the proposed new contract and a bond issue to make it effective will be presented. The people of the City of Los Angeles now have an opportunity to acquire at a reasonable price a complete electric distributing system doing a large and remunerative business.

This conference was first called by me, as President of the Railroad Commission in August, 1918. The Commission realized that there was a rapid drift toward a situation where either the city must allow its electric power generated on the aqueduct to go to waste or it must duplicate the existing distributing systems. This would mean a bitter competitive fight, resulting in serious loss both to the company and the city.

At the general election held June 3 a proposal to issue \$13,500,000 in power bonds was submitted to the voters, of which \$11,000,000 is required for the above purchase.

**Bonds Called.**—Eighty-nine (\$89,000) First & Refunding Mtno. 5% gold bonds, dated Sept. 1 1902, have been called for payment Sept. 1 at 110 and int. at the U. S. Mortgage & Trust Co., New York.—V. 108, p. 2247.

**Standard Gas & Electric Co., Chicago.—Official Announcement as to Acquisition of the Public Utility, &c., Business of H. M. Bylesby & Co., Inc. (Other Than Banking Business) and of Purchase of Control of Shaffer Oil & Refining Co.—Financing All Underwritten—Plan to Liquidate Accumulated Pref. Dividends—Pref. Stock Now to Receive Full 8% p. a.**—The directors announce the acquisition by the company, effective as of Jan. 1 1919, (1) of the business (excepting the banking department) heretofore operated under the style of H. M. Bylesby & Co., Inc., and (2) the control of the Shaffer Oil & Refining Co., whose guaranteed notes were offered in last week's "Chronicle," page 2246.

**Condensed Statement by President H. M. Bylesby, May 27 1919.** As a part of these transactions, your company has acquired a large interest in Appalachian Power Co. (see that company above), owning and operating two modern water powers of 19,000 k.w. installed capacity, and a modern steam turbine power house of 15,000 k.w. capacity (now approaching completion) on the New River in Virginia. The total generating capacity of the three plants aggregates 34,000 k.w., or approximately 45,000 h.p. Also, your company has acquired, on a profitable basis, certain other utility interests, principally increasing its holdings in existing properties.

The net results to your company by the completion of the foregoing transactions, after accounting for all interest and dividend charges on securities issued or guaranteed in connection therewith, and computed solely upon the elapsed earnings of the interests and securities acquired, plus the elapsed income of Standard Gas & Electric Co., are sufficient to pay the full 8% p. a. dividend upon the outstanding preferred stock and to leave an immediate balance equivalent to a substantial dividend upon the common stock.

The large elapsed earnings of the acquired interests and the substantial amount of cash (in excess of \$4,000,000) provided for the immediate development of the already extensive operations and proven acreage of the Shaffer Oil & Refining Co. justify the belief that the net income of Standard Gas & Electric Co. from this time forward will largely increase and be highly satisfactory.

The entire organization of the Shaffer interests remains with the new Shaffer company; C. H. Shaffer will be its President and H. M. Bylesby will be Chairman of the Board. Mr. Shaffer becomes a member of the board of Standard Gas & Electric Co.

The Shaffer interests, in addition to their present production in excess of 4,000 barrels per day, own approximately 57,000 acres of oil leases in Oklahoma, Texas and Kansas. The financing required for the acquisition of these interests has all been underwritten.

In consequence of the foregoing, and the excellent financial condition of your company and its greatly increased earnings, and the large addition to the value of its holdings, your directors have this day declared a dividend of 2% upon the preferred stock for the quarter to end May 31 1919, payable June 14 to shareholders of record May 31.

Your directors have appointed a committee to formulate a plan for the liquidation of the accumulated unpaid preferred stock dividends of Standard Gas & Electric Co., amounting to approximately 13%.

**Report.—For the years ended Dec. 31:**

	1918.	1917.	1916.	1915.
Gross revenue.....	\$1,618,567	\$1,620,342	\$1,712,927	\$1,618,467
Net revenue.....	\$1,574,927	\$1,566,051	\$1,664,200	\$1,575,441
Other income*		100,000	311,857	
Gross income.....	\$1,574,927	\$1,666,051	\$1,976,057	\$1,575,441
Interest charges.....	786,184	792,746	789,763	833,064
Preferred dividends.....	(6%)707,097(6%)707,097(4-2-3)549,064	(4)471,398		
Amort. of debt disc., &c.	55,000	55,000	55,000	
Surplus.....	\$26,646	\$111,207	\$581,330	\$270,979

\* 1917, financial services rendered subsidiaries; 1916, profit on subsidiary company's bonds called for redemption.

Every subsidiary increased its gross earnings. Increases in service rates are responsible to a material extent for these results, but increased business was a factor of even greater importance. The ratio of increase in gross earnings for the period Nov. 1918 to Feb. 1919, incl., is 21.6%. Operating costs continued their marked upward trend, and net earnings would have shown a serious decrease but for the relief derived from increased rates.

**Earnings for 4 Months to April 30—**

	1919.	1918.	Increase.
Gross earnings.....	\$9,530,452	\$7,896,411	\$1,634,041
Net earnings.....	3,643,290	3,155,933	487,357

—V. 108, p. 2247, 2130.

**Standard Oil Co. of New York.—Officers.—**  
F. J. Frost has been elected Treasurer and A. E. Hinch, formerly General Auditor, was elected Comptroller.—V. 108, p. 1826.

**Standard Screw Co.—New Secretary & Treasurer.—**  
Theodore H. Sterling, New York, has been elected Secretary and Treasurer, to succeed Solon C. Kelley, resigned.—V. 107, p. 693.

**(The) Standard Textile Products Co., Youngstown, Ohio.—Stock—Report.—**

President H. M. Garlick in circular of May 13 says in brief: "At the stockholders' meeting held May 13 1919 the required action was taken to increase the capital stock from \$9,000,000 to \$16,000,000, of which increased stock \$2,000,000 is class "A" pref. stock, \$2,000,000 class "B" pref. stock and \$2,000,000 common stock. The pref. stock is becoming a better investment and more valuable because of the increased strength of the company. The common stock is offered at par, whereas its real value is considerably higher and it might be said in this connection that the market value does not reflect the true value of the stock."

The option of the stockholders to subscribe at par for \$2,000,000 of the new class "A" pref. stock and \$1,000,000 of the common stock expired June 5 (compare V. 108, p. 2023).

Payments for stock subscribed for are to be made at the Dollar Savings & Trust Co., trust department, Youngstown, O., in four installments of 25% each, payable July 1 1919, Oct. 1 1919, Jan. 1 1920 and April 1 1920, with the right, however, to pay any or all installments of said subscriptions on or before the date the same become due, providing interest in such event be paid on anticipated payments from the date of the last dividend until the date of payment at the rate of 6% per ann. Comp. V. 108, p. 2023, 1724.

**Stromberg Carburetor Co.—Earnings.—**

	3 Months to Mar. 31 '19.	Cal. Year 1918.	Cal. Year 1917.
Gross earnings.....	\$158,061	\$372,368	\$335,331
Administration, general, &c., expenses	46,959	22,879	16,511
Reserve for Federal taxes.....	25,000	70,392	
Balance, surplus.....	\$86,702	\$279,097	\$318,820

—V. 108, p. 2247, 885.

**Texas Bitulithic Co., Dallas, Tex.—Offering of Bonds.—**  
Central Trust Co. of Illinois, Chicago, are offering at prices ranging from 100 to 99, to yield 6% for first maturity, and 6 1/4% for remaining maturities, \$100,000 (series 2) tax secured Collateral Trust 6% gold bonds.

Dated May 15 1919, due \$20,000 each May 15 1920 to 1924. Denominations \$500, \$1,000. Interest payable M. & N. 15 at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax up to 2%. Optional on any int. date at 102 and accrued int. Authorized, \$500,000. Outstanding, first and second series, \$180,000.

Secured by deposit with the trustee of \$110 face value of special assessment certificates or direct municipal obligations issued by municipalities in the State of Texas.

The company is subsidiary of Warren Brothers Co., Boston) confining itself to paying reports in its operations extending from 1906 to 1918, out of a total of \$8,737,449 of assessment certificates received, a net amount charged off as uncollectible of only \$18,461, with a further anticipated loss of approximately \$10,000, amounting in all to less than 1-3 of 1% of its gross business.

**Texas Pacific Coal & Oil Co.—Extra Dividend.—**  
An extra dividend of 7 1/2% has been declared, along with the regular quarterly of 1 1/4%, both payable June 30 to holders of record June 19. An extra of 5% was paid in Mar. last and Oct. and Dec. 1918.—V. 108, p. 1615.

**Tide Water Oil Co.—Earnings from Annual Report.—**  
Comparative Consolidated Income and Surplus Accounts, incl. Subsidiaries. Calendar Years—

	1918.	1917.	Inc. + Dec.
Total volume business, excl. inter-co.	40,644,352	31,436,998	+9,207,353
Total operating expenses.....	25,133,176	17,794,629	+7,338,547
Operating income.....	15,511,176	13,642,370	+1,868,806
Other income.....	470,558	161,521	+309,037
Restored deprec. chgd. off in prior yrs.		1,374,475	-1,374,475
Depreciation, &c.....	6,137,978	3,721,050	+2,416,928
Federal taxes.....	3,115,498	2,082,592	+1,032,905
Net income.....	6,728,258	9,374,724	-2,646,465
Outside stockholders' proportion.....	292,110	520,683	-228,573
Company stockholders' proportion.....	6,436,148	8,854,040	-2,417,892
Previous surplus.....	12,917,001	13,023,617	-106,616
Total.....	19,353,160	21,871,657	-2,524,606
Cash dividends (19%).....	6,060,925	6,060,656	+269
Stock dividends (10%).....		2,900,000	-2,900,000
Total profit and loss surplus Dec. 31	13,292,225	12,917,001	-375,223

The report will be cited more fully in a subsequent issue.—V. 108, p. 1941.

**Tobacco Products Corporation.—Stockholders Given Right to Subscribe for 256,000 Shares of Export Corporation.—**  
The common and preferred stockholders of record July 1 have the right to subscribe at \$10 per share for 256,000 shares, of no par value, of the Tobacco Products Export Corp. (which see below) to the extent of one share of new stock for each share held. The right to subscribe expires July 15. The stock will be placed in a voting trust for five years with the Bankers' Trust Co. Voting trustees will be George L. Storm, L. B. McKitterick and Sidney Whelan.—V. 108, p. 789.

**Tobacco Products Export Corp.—Authorized Capital, &c.**  
The company has filed a certificate with the Secretary of State increasing its capital from \$1,640,000 to \$2,260,000, consisting of 460,000 shares of no par value. See also Tobacco Products Corp. above.—V. 108, p. 789.

**Toronto Electric Light Co.—Notes Sold.—**Wm. A. Read & Co. have sold at 99 1/2 and int., to net about 6.20%,

\$1,000,000 Three-Year 6% Secured gold notes dated July 1 1919, due July 1 1922.

Red. as a whole at 101 1/2 and int. on 60 days' notice. Int. payable J. & J. 1 in New York, and Toronto. National Trust Co., Ltd., Toronto, trustee. Denom., \$1,000. The company agrees to pay the U. S. Normal income tax up to 2%.

**Digest of Statement by V.-Pres. D.H. McDougall, Toronto, May 28 1919.**

**Security.**—Direct obligation of the company and secured by pledge of \$1,000,000 (authorized issue) First Mortgage twenty-year 5% bonds, due 1939, which are secured by direct (closed) first mortgage on the entire assets and income of the property.

An independent appraisal just completed, places the value of the physical assets covered by the first lien of the pledged bonds at \$8,212,100, or over 8 times the amount of the issue.

**Income Account, &c., for Cal. Year (Int. on these notes calls for \$60,000 p. a.)**

	1918.	1917.	1915.	1911.
K. W. H. sold.....	73,335,304	71,592,832	51,395,537	31,822,363
Gross earnings.....	\$1,693,324	\$1,622,564	\$1,322,016	\$1,403,323
Net available for int.....	567,634	636,829	564,620	630,467

**Sinking Fund.**—The company agrees to pay \$80,000 quarterly as a sinking fund, the first payment to be made in Oct. 1919, to be applied to the purchase of these notes at par and int., if so obtainable; notes so purchased to be canceled.

**History, Franchise, &c.**—For details see V. 102, p. 2347.—V. 107, p. 697.

**Trinity Building Corp. of N. Y.—Bonds Offered Jointly by National City Company and Guaranty Trust Co.**  
The National City Co. jointly with the Guaranty Trust Co. and not Harris Forbes & Co. were the issuing houses for the First Mtge. 5 1/2% guaranteed loan, described in last week's "Chronicle," p. 2248.

**Turners Falls Power & Elec. Co.—President Resigns.**  
Philip Cabot has resigned as President of this company.—V. 108, p. 387.

**Union Tank Car Co.—New Name.**  
See Union Tank Line Co. below.—V. 108, p. 2131.

**Union Tank Line Co.—New Name, &c.**  
At a special meeting the stockholders voted to change the name of Union Tank Line Co. to Union Tank Car Co. and also voted that the authorized capital be \$25,000,000. No further action was taken.—V. 108, p. 2131, 1576.

**United Verde Copper Co.—Dividend.**  
This company has just paid a dividend of \$1.50 per share. A like amount was paid in Feb. last and July 1918.—V. 106, p. 2238.

**Washburn-Crosby Co.—Officers.**  
John Crosby has been elected President to succeed John Washburn, who was made Chairman of the Board. Benjamin S. Hull was elected Treasurer to succeed Mr. Crosby and W. G. Crocker was made Secretary. C. O. Bovey, James F. Bell and Fred G. Atkinson will continue as Vice-Presidents.—V. 104, p. 1904.

**Washington Utilities Co.—Interest Defaulted.**  
The interest due June 1 on 5% Collateral Trust notes remains unpaid. The holders of the notes are asked to deposit them with the American Security & Trust Co. or the Metropolitan Trust Co., New York. The notes are secured by \$2,750,000 of the Washington Ry. & Electric Co., which company passed the May 1 1919 dividend.—V. 100, p. 1350.

**Wellston Iron Furnace Co., Jackson, Ohio.—5-Year 7% Notes.**—Field, Richards & Co., Cincinnati, in March last offered at 99 1/2 and int., to yield over 7 1/8%, \$400,000 5-year 7% guaranteed gold notes dated Mar. 1 1919, due Mar. 1 1924, principal and interest guaranteed by endorsement of Morris L. and Samuel E. Stephenson of Jackson, O.

Interest M. & S. at the Central Trust Co., Cincinnati, O. Denom. \$500 and \$1,000 et. Redeemable at option of company, all or part, by lot, after one year, on any interest date upon 30 days' notice, at 102 and int. Interest payable so far as may be lawful, with no deduction for Federal income taxes not in excess of 4%. The Central Trust Co., Cincinnati, O., trustee.

**Data from Letter of Pres. M. L. Stephenson, Dated Feb. 21 1919.**  
**Company.**—Manufactures pig iron and Portland cement. The furnace property, at Wellston, O., includes two modern pig iron furnaces with total capacity of 120,000 tons per year. The cement property at Superior, O., consists of 7,500 acres owned in fee, upon which is a modern cement plant, total capacity of 2,000 bbls. per day, some 500 company-owned houses for employees, churches, schools, &c.

**Security.**—A direct obligation, upon which principal and interest are unconditionally guaranteed by Morris Lee and Samuel E. Stephenson, whose net worth is at least \$1,000,000. As long as any of these notes are outstanding, no mortgage can be made upon any of the property or assets. Current borrowing shall not have longer maturity than 9 months. A sinking fund of 50c. per ton on pig iron manufactured and 10c. per barrel on cement, exclusively to pay interest and for purchase or redemption of these notes. No current assets are to equal at least 100% of these notes outstanding at all times.

**Purpose of Issue.**—The proceeds will reduce current liabilities, thereby not increasing present indebtedness.  
**Earnings.**—The earnings for the past several years have averaged over five times the interest charges on this note issue.

**Balance Sheet (After Giving Effect to Proceeds of Note Issue).**

Assets	Liabilities
Plants, equip., bldgs., &c.....	First preferred stock.....
169,811	Second preferred stock.....
Accounts receivable.....	Common.....
3,601	100,000
Liberty bonds, &c.....	Surplus.....
17,534	128,357
Inventories.....	5-year 7% gold notes.....
482,705	400,000
Deferred charges.....	Accounts and notes payable.....
46,911	239,043
	Accrued wages, sundries.....
	25,684
Total each side.....	Deferred credits.....
\$1,387,993	41,008

**Western Union Telegraph Co.—Increased Rates Upheld.**  
See American Tel. & Tel. Co. above.—V. 108, p. 2131, 1947.

**Worcester (Mass.) Gas Light Co.—Order Rates Reduced.**  
The Massachusetts Board of Gas and Electric Light Commissioners has ordered the company to reduce the price of gas from \$1.15, the present price, to \$1.10 net per 1,000 cu. ft. on or before March 1 1920. Last January the Board ordered the company to reduce the price of gas from \$1.15 to \$1.10 on or before July 1 1919. The Board has further ordered the company to set aside \$20,000 out of the earnings of the year to end June 30 1920, to be added to the surplus to make good the payment of dividends not earned prior to April 1 1917.—V. 108, p. 1947.

**Yolo Water & Power Co.—Martin Committee Still Actively Opposing Reorg. Plan—Stokes Committee Disbands.**  
The reorganization plan was outlined at considerable length last week, p. 2248, together with a digest of the letter by President Arthur C. Huston in support of the plan. The Stokes committee has disbanded and its members are individually participating in the plan, without, however, advising the depositors what course to pursue with reference to the reorganization. By a slip of the pen it was made to appear last week that the Martin committee was the one retiring from the field. As a matter of fact the latter committee, of which Henry W. Martin of 52 Broadway, N. Y., is Chairman, and the Empire Trust Co. is depository, has all along, and still is actively opposing the reorganization plan as inequitable and confiscatory of the rights of the First Mortgage bondholders. The circular of the Martin committee stating their reasons for this action was referred to at some length in V. 108, p. 1827.—V. 108, p. 2248.

CURRENT NOTICES

—A new issue of \$1,500,000 Hale & Kilburn Corporation first mtge. 20-yr. 6% sinking fund bonds, due June 1 1939, is jointly advertised for investment in to-day's "Chronicle" by Frazier & Co. of Phila., N. Y., and Balto., and Montgomery & Co. of Phila., N. Y. and Chicago. Price 96 and int. A full description of the offering appears in the advertisement.

Reports and Documents.

NEW YORK CENTRAL RAILROAD COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

To the Stockholders of The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1918, with statements showing the income account for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under Federal control during the year 1918. The mileage covered is as follows:

Main line and branches owned	Miles.
Leased lines	3,699.14
Lines operated under trackage rights	1,920.40
Total road operated	6,075.79

The construction of a joint terminal of the Putnam Branch at Sedgwick Avenue, New York, in accordance with an agreement with the Interborough Rapid Transit Company, whereby the Putnam bridge over the Harlem River was surrendered for use in connection with the extension of the elevated system up Jerome Avenue, decreased the length of the Putnam Division by 23-100ths of a mile.

The Cardiff Branch, Reddick to Cardiff, Illinois, 3.49 miles, was abandoned.

To correct an error in the 1917 report, 11-100ths of a mile has been added to the main line mileage in the State of Illinois.

These changes produce a net decrease in operated mileage of 3.61 miles.

There was no change in the capital stock of the company during the year.

Since the date of the annual meeting on January 23 1918 the number of stockholders has grown 1,591, the total number at the end of the year being 28,693, of whom 28,395 are in the United States and 298 abroad. The par value held by those here is \$247,543,855, and by those abroad \$2,053,500, the average holdings being 87 and 69 shares respectively. In 1915 the numbers reported were 22,270 here, and 2,772 abroad, the general average holding being, approximately, 100 shares, while now it is 87 shares.

The changes in the funded debt of the company are shown in the following statement:

Amount as reported on December 31 1917 was	\$711,883,086 19
Included therein were the following securities which had been reacquired or held pending their sale, and (with the exception of certain of them with a par value of \$730,000) had been pledged for the company's notes:	
N. Y. C. & H. R. RR. Co. refunding and improvement mortgage 4 1/2 % bonds	\$20,000,000 00
N. Y. C. RR. Equipment Trust certificates of 1917	1,218,000 00
N. Y. C. & H. R. RR. Co. — Lake Shore collateral gold bonds	10,000 00
R. W. & O. RR. Co. 1st consolidation bonds	2,000 00
Leaving the total funded debt actually outstanding at the beginning of 1918	\$690,653,086 19
Retired during the year:	
R. W. & O. Terminal 1st mortgage 5% bonds matured and paid	\$375,000 00
Payments falling due during the year on the company's liability for certificates issued under equipment trust agreements as follows:	
N. Y. C. Lines Trust of 1907, installment due November 1918	1,492,884 74
Boston & Albany Trust of 1912, installment due October 1918	500,000 00
a total decrease of	2,367,884 74
Leaving the funded debt actually outstanding Dec. 31 1918	\$688,285,201 45

New York Central Railroad Equipment Trust certificates of 1917 to an aggregate amount of \$6,648,000 were issued during 1918, but as all of them were concurrently acquired by the company, there is no change in the funded debt in this connection.

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on Dec. 28 1917. By the terms of the President's proclamation the possession, control, operation and utilization of the transportation systems were vested in a Director-General; and it was stated that, until the Director-General should otherwise determine, his powers would be exercised through the boards of directors, officers and employees of the systems taken over. The Director-General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other Federal officers were appointed and required to report through the Federal Managers to the Regional Directors and the Director-General.

As of Dec. 27 1918 the company, jointly with the Toledo & Ohio Central Railway Co., the Zanesville & Western Railway Co., the Kanawha & Michigan Railway Co. and the Kanawha & West Virginia Railroad Co., executed an agreement with the Director-General of Railroads providing for the operation, during Federal control, of the roads of the parties to the agreement by the Director-General of Railroads for an annual total compensation of \$58,122,084 92, divided as follows:

The New York Central Railroad Company	\$55,802,630 50
The Toledo & Ohio Central Railway Company	1,086,650 87
The Zanesville & Western Railway Co. (deficit)	107,998 46
The Kanawha & Michigan Railway Co.	1,295,141 37
Kanawha & West Virginia Railroad Co.	45,260 63
	\$58,122,084 92

Under the agreement, all salaries and expenditures incurred by the company, during Federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation, out of its compensation and other income.

Immediately upon his taking office, the Director-General of Railroads appointed as Regional Director in charge of the Eastern District Mr. Alfred H. Smith, then President of the New York Central Railroad Co. This district at that time included practically all of the railroad lines north of the Ohio and Potomac rivers and east of the Indiana-Illinois State line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of the company.

Early in 1918, the Director-General decided that officers in charge of Federal operation should not continue their positions with the corporations, except in special cases and where permission was given. Thereupon, Mr. Smith resigned his office as President, effective May 31, and Mr. William K. Vanderbilt Jr. was elected in his stead. Later in the year the following general executive officers also resigned in order that they might continue in the service of the United States Railroad Administration: Mr. Abraham T. Hardin, Vice-President; Mr. Charles F. Daly, Vice-President; Mr. Patrick E. Crowley, Vice-President, and Mr. Howard M. Biscoe, Vice-President.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this [pamphlet] report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under Federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act and that remaining with the corporation.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year Ended Dec. 31 1918.
Compensation accrued for the possession, use and control of the property of this company and its leased lines	\$55,802,630 50
Miscellaneous operations:	
Revenues	1,963 59
Expenses	4,925 78
Net deficit	\$2,962 19
Other corporate income:	
Income from lease of road	\$106,424 88
Miscellaneous rent income	904,841 70
Miscellaneous non-operating physical property	632,283 40
Separately operated properties—profit	1,147,244 01
Dividend income	6,379,728 57
From funded securities	500,845 06
From unfunded securities and accounts	3,745,610 50
Miscellaneous income	54,274 23
Total other corporate income	13,471,252 35
Gross income	\$69,270,920 66
Deductions from gross income:	
Miscellaneous rents	\$689,074 60
Miscellaneous tax accruals	300,045 83
Rent for leased roads	9,314,910 15
Interest on funded debt	29,432,623 35
Interest on unfunded debt	2,004,364 10
Amortization of discount on funded debt	556,975 56
Miscellaneous income charges	138,783 96
Separately operated properties—loss	62,628 25
War taxes	2,017,501 92
Corporate general expenses	288,667 84
Deductions from gross income	44,805,575 56
	\$24,465,345 10
Less revenues and expenses applicable to the period ended prior to Jan. 1 1918, settled for account of the corporation by the United States Railroad Administration	6,548,223 55
Net corporate income	\$17,917,121 55
Disposition of net income:	
Dividends declared—5%	\$12,479,610 00
To sinking funds	115,563 46
Total appropriations	12,595,173 46
Surplus for the year carried to Profit and Loss	\$5,321,948 09
PROFIT AND LOSS ACCOUNT.	
Balance to credit of profit and loss Dec. 31 1917	\$75,245,201 74
Additions:	
Surplus for the year 1918	\$5,321,948 09
Sundry deferred credits and adjustments	802,435 98
Profit on road and equipment sold	27,766 74
	6,152,150 81
	\$81,397,352 55

Deductions:	
Loss on retired road and equipment.....	\$31,054 16
Loss on sale of capital stock of the Pennsylvania Coal & Coke Co.....	281,250 00
Charging off various uncollectible accounts.....	29,850 40
Readjustment of operating results of the Detroit Terminal Railroad prior to Nov. 1 1912.....	42,645 66
Sundry deferred debits and adjustments.....	69,254 43
	\$454,054 65
Balance to credit of profit and loss Dec. 31 1918.....	\$80,943,297 90

The amount of standard compensation, \$55,802,630 50, accrued under Federal control for the possession and use of the company's property, and its leased and operated lines, was based upon the average annual railway operating income for the three years ended June 30 1917.

As required by the Federal Control Act, this amount was certified by the Inter-State Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

There were delivered in 1918, 1 electric locomotive, 139 steam locomotives, 20 steel baggage and mail cars, 71 steel passenger coaches, 2 steel dining cars, and 105 steel baggage cars, which were provided for under the New York Central Railroad Equipment Trust of 1917, as authorized by the Board of Directors on Oct. 19 1916. On account of the prevailing unsatisfactory market conditions for the sale of the equipment trust certificates, and in order to procure the equipment as needed, the company has purchased at par and accrued interest \$6,648,000 of the certificates, of which \$4,187,000 were pledged as security for short-term loans and \$2,461,000 carried in the treasury of the company.

The Director-General of Railroads allotted to the company 4,500 freight cars, estimated to cost \$13,201,000, and 120 locomotives, estimated to cost \$6,192,955; a total of approximately \$19,393,955. Of this equipment, 2,556 freight cars and 114 locomotives were delivered during the year.

The Director-General also allotted to the company, as Lessee of the Boston & Albany Railroad, 10 locomotives, estimated to cost \$622,770, for use on that road.

These allotments were accepted by the company and the equipment is being constructed under contracts between the Director-General and the builders, and the financing of the cost thereof is being arranged between the Director-General and the company.

The changes in the property investment account for the year were as follows:

Additions and betterments—Road:	
Expenditures by the Federal Manager.....	\$11,432,818 09
Expenditures by the corporation.....	126,860 84
	\$11,559,678 93
Less sale of land by corporation and miscellaneous credits.....	63,522 96
	\$11,496,155 97
Additions and betterments—Equipment:	
Expenditures by the Federal Manager, less equipment retired and transferred.....	\$2,933,531 70
Equipment assigned to the N. Y. C. R.R. by the United States Railroad Administration.....	13,002,056 00
Expenditures by the corporation.....	8,511,006 80
	24,446,594 50
Total addition to road and equipment accounts.....	\$35,942,750 47
Improvements on leased railway property:	
Expenditures by the Federal Manager.....	\$4,753,284 40
Less miscellaneous credits by the corporation.....	11,911 68
	4,771,372 72
Improvements on miscellaneous physical property:	
Expenditures by the Federal Manager.....	\$18,541 61
Expenditures by the corporation.....	52,293 74
	\$70,835 35
Less credits by the corporation.....	50,000 00
	20,835 35
The net increase in property investment accounts during the year being.....	\$40,734,958 54

Pending the execution of the agreement with the Director-General of Railroads and the settlement of accounts thereunder, the company borrowed from him \$20,000,000 for which it gave its 6% demand notes. Of the notes so given \$13,500,000 were secured by collateral, the balance, \$6,500,000, being unsecured.

In the operation of the Pension Department, 107 employees were retired and placed upon the pension roll. Of these retirements, 43 were authorized because of the attainment of seventy years of age, and 64 because of total and permanent physical disability. 165 pensioners died during 1918, and at the close of the year 1,469 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$26.34, and the total amount paid in pension allowances during the year was \$471,075 11, which was paid by and charged to the operating expenses of the United States Railroad Administration, as provided in the agreement with the Director-General of Railroads.

The following changes took place in the Board of Directors during the year:

Resigned:	March 13 1918.....	Robert S. Lovett
	April 10 1918.....	Marvin Huggitt
	May 31 1918.....	Alfred H. Smith
	September 18 1918.....	Frank J. Jerome
	September 18 1918.....	Leonard J. Hackney
Elected:	September 18 1918.....	Charles T. Lewis
	September 18 1918.....	Charles B. Seger
	September 18 1918.....	Edward S. Harkness
	November 13 1918.....	Samuel Mather
Re-elected:	December 11 1918.....	Frank J. Jerome

The Board records, with regret, the death on August 10 1918 of Mr. William H. Newman, a Director of this Company and who was President of The New York Central & Hudson River Railroad Company from June 3 1901 to February 1 1909.

The Board also records, with regret, the death of two other of its members, Mr. Charles T. Lewis on September 29th, and Mr. Horace E. Andrews on December 1st 1918.

As an appendix to this report will be found statements showing results of operations by the United States Railroad Administration during 1918 compared with similar results for 1917.

On subsequent pages will be found the condensed general balance sheet of the company as of December 31 1918, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, description of physical property, &c.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service. For the Board of Directors.

WILLIAM K. VANDERBILT JR., *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1918.

ASSETS.	
Investments—	
Investment in road.....	\$472,010,405 09
Investment in equipment:	
Trust.....	\$116,733,517 07
Other.....	141,642,599 21
	258,376,116 28
Improvements on leased railway property.....	\$730,386,521 37
Miscellaneous physical property.....	96,903,574 44
	8,701,439 17
Investments in affiliated companies:	
Stocks.....	\$133,447,346 64
Bonds.....	9,735,838 38
Notes.....	43,500,926 84
Advances.....	14,968,985 60
	201,653,097 40
Other investments:	
Stocks.....	\$31,140,024 32
Bonds.....	3,858,079 67
Notes.....	11,780,026 03
Advances.....	712,514 11
Miscellaneous.....	12,765 00
	47,503,409 13
Total investments.....	\$1,085,148,041 57
Current Assets—	
Cash.....	\$8,993,280 27
Special deposits.....	81,245 14
Loans and bills receivable.....	59,108 90
Traffic and car-service balances receivable.....	41,509 59
Miscellaneous accounts receivable.....	6,815,012 76
Interest and dividends receivable.....	4,354,563 58
Rents receivable.....	
Compensation due from United States Government.....	27,672,084 92
	48,916,805 25
Deferred Assets—	
Working fund advances.....	\$124,392 30
Insurance and other funds.....	908,611 38
United States Government:	
Cash taken over.....	\$13,407,045 26
Agents' and conductors' balances.....	9,616,893 84
Materials and supplies.....	34,239,829 70
Assets December 31 1917, collected.....	6,919,234 06
Other items.....	5,163,370 15
	69,346,373 01
Other deferred assets.....	4,097,745 84
	74,477,122 53
Unadjusted Debts—	
Discount on funded debt unamortized.....	\$6,321,634 59
Securities acquired from lessor companies (per contra).....	457,851 00
Other unadjusted debits.....	2,214,851 31
	8,994,336 90
Securities issued or assumed—unpledged (\$3,443,005 00)	
Securities issued or assumed—pledged (\$24,687,000 00)	
Total.....	\$1,217,536,306 25
LIABILITIES.	
Stock—	
Capital stock.....	\$249,597,355 00
Long Term Debt—	
Funded debt unamortized:	
Equipment obligations.....	\$41,591,201 45
Mortgage bonds.....	526,194,000 00
Debentures.....	105,500,000 00
Notes.....	15,000,000 00
	688,285,201 45
Current Liabilities—	
Loans and bills payable.....	\$41,963,000 00
Traffic and car-service balances payable.....	2,239,089 84
Audited accounts and wages payable.....	4,380,970 65
Miscellaneous accounts payable.....	5,921,122 51
Interest matured unpaid.....	3,955,549 15
Dividend declared, payable Feb. 1 1919.....	3,119,902 50
Dividends matured unclaimed.....	170,630 42
Funded debt matured unpaid.....	4,790 00
Unmatured interest accrued.....	6,241,945 73
Unmatured rents accrued.....	748,207 37
Other current liabilities.....	4,596,902 90
	73,342,111 07
Deferred Liabilities—	
Liability to lessor companies for equipment.....	\$14,715,322 52
United States Government—	
Additions and betterments.....	\$16,650,703 63
Liabilities December 31 1917, paid.....	21,512,363 92
Corporate transactions.....	8,214,989 85
Revenue and expenses prior to Jan. 1 1918.....	6,906,821 83
Other items.....	5,734,017 03
	59,018,896 26
Other deferred liabilities.....	192,861 20
	73,927,079 98
Unadjusted Credits—	
Tax liability.....	\$2,553,255 51
Insurance and casualty reserves.....	565,079 82
Operating reserves.....	350,029 88
Accrued depreciation of equipment.....	32,806,683 77
Liability to lessor companies for securities acquired (per contra).....	457,851 00
Other unadjusted credits.....	13,970,888 63
	50,703,788 61
Corporate Surplus—	
Additions to property through income and surplus.....	\$93,924 85
Striking fund reserves.....	643,547 39
Total appropriated surplus.....	\$737,472 24
Profit and loss—balance.....	\$0,943,297 90
	\$781,680,770 14
Total.....	\$1,217,536,306 25

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1918, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under Federal control during the year 1918, the mileage covered being as follows:

	Miles.
Main line and branches owned.....	1,182.84
Line jointly owned.....	.71
Leased lines.....	578.16
Lines operated under trackage rights.....	100.06
<b>Total road operated.....</b>	<b>1,861.77</b>

There was no change in capital stock during the year, the amount authorized being \$18,738,000 and actually outstanding \$18,736,400.

The funded debt outstanding on Dec. 31 1917 was \$52,738,843 79. It has been decreased during the year by payment of pro-rata of installments on account of equipment trust certificates as follows:

Trust of 1907, due November, 1918 (N. Y. C. Lines).....	\$260,425 45
Trust of 1915, due October, 1918 (M. C. RR.).....	300,000 00
	560,425 45
<b>Total funded debt outstanding Dec. 31 1918.....</b>	<b>\$52,178,418 34</b>

Of the \$8,000,000 refunding and improvement mortgage bonds authorized in 1917 there were issued during the year \$6,171,000, but as all of them, pending their sale, are held by the company and pledged as collateral for short-term loans, there was no change in the funded debt in this connection.

Michigan Central Railroad Equipment Trust certificates of 1917, issued during the year, amounted to \$3,848,000. On account of the prevailing unsatisfactory market conditions for the sale of equipment trust certificates, and in order to procure equipment as needed, the company, through the medium of short-term loans, purchased at par and accrued interest these certificates, pledging \$3,658,000 of them as collateral, pending more favorable conditions for their sale. There is therefore no change in the funded debt in this connection.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year Ended Dec. 31 1918.
Compensation accrued for the possession, use and control of the property of this company and its leased lines.....	\$8,052,127 48
Other corporate income:	
Income from lease of road.....	\$123 43
Miscellaneous rent income.....	2,883 56
Miscellaneous non-operating physical property.....	2,881 23
Dividend income.....	487,540 00
From funded securities.....	48,579 78
From unfunded securities and accounts.....	359,257 06
Miscellaneous income.....	1,714 81
<b>Total other corporate income.....</b>	<b>902,979 87</b>
<b>Gross income.....</b>	<b>\$8,955,107 35</b>
Deductions from gross income:	
Miscellaneous rents.....	\$3,208 88
Miscellaneous tax accruals.....	5,379 92
Rent for leased roads.....	2,774,022 11
Interest on funded debt.....	2,077,363 38
Interest on unfunded debt.....	1,282,387 40
Amortization of discount on funded debt.....	22,482 24
Miscellaneous income charges.....	8,645 02
Separately operated properties—loss.....	58,883 36
War taxes accrued.....	81,566 38
Corporate general expenses.....	71,605 54
<b>Deductions from gross income.....</b>	<b>6,385,544 23</b>
	\$2,569,563 12
<b>Less revenue and expenses applicable to the period prior to Jan. 1 1918, settled for account of the corporation by United States Railroad Administration.....</b>	<b>2,021,705 41</b>
<b>Net corporate income.....</b>	<b>\$547,857 71</b>
Disposition of net income:	
Dividends declared—4%.....	749,456 00
<b>Deficit for the year carried to profit and loss.....</b>	<b>\$201,598 29</b>
<b>Amount to credit of profit and loss, Dec. 31 1917.....</b>	<b>\$18,589,136 74</b>
<b>Add:</b>	
Profit from sale of land at Detroit.....	\$96,960 00
Readjustment of advances and interest to Dec. 31 1917, account Detroit Terminal Railroad Company.....	211,469 88
Profit in connection with sale of rail leased to Eastman Lumber Co.....	12,643 17
Proceeds from sale of grain at Elevator B, Detroit.....	6,762 32
Adjustment of sundry accounts (net).....	63,963 80
	391,799 17
<b>Total.....</b>	<b>\$18,980,935 91</b>

<b>Deduct:</b>	
Deficit for year 1918.....	\$201,598 29
Depreciation unaccrued prior to July 1 1907 on equipment retired during 1918.....	311,910 04
Adjustment of over-accrual prior to Dec. 31 1917 of mail revenue.....	18,672 17
	\$532,180 50
<b>Balance to credit of profit and loss Dec. 31 1918.....</b>	<b>\$18,448,755 41</b>

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on Dec. 28 1917. By the terms of the President's proclamation the possession, control, operation and utilization of the transportation systems were vested in a Director-General; and it was stated that, until the Director-General should otherwise determine, his powers would be exercised through the boards of directors, officers and employees of the systems taken over. The Director-General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other Federal officers were appointed and required to report through the Federal Managers to the Regional Director and the Director-General.

As of Dec. 27 1918 the company, jointly with the Chicago Kalamazoo & Saginaw Railway Company, executed an agreement with the Director-General of Railroads providing for the operation, during Federal control, of the roads of the parties to the agreement by the Director-General of Railroads for an annual total standard compensation of \$8,105,727 04, divided as follows:

The Michigan Central Railroad Company.....	\$8,052,127 48
Chicago Kalamazoo & Saginaw Railway Company.....	53,599 56
	\$8,105,727 04

Under the agreement, all salaries and expenditures incurred by the company, during Federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation out of its compensation and other income.

Immediately upon his taking office, the Director-General of Railroads appointed as Regional Director in charge of the Eastern District Mr. Alfred H. Smith, then President of this company. This district at that time included practically all the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois State line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of this company.

Early in 1918, the Director-General decided that officers in charge of Federal operations should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon Mr. Smith resigned his office as President, effective May 31, and Mr. William K. Vanderbilt Jr. was elected in his stead. Later in the year the following general executive officers also resigned in order that they might continue in the service of the United States Railroad Administration: Mr. Abraham T. Hardin, Vice-President; Mr. Charles F. Daly, Vice-President, and Mr. Edmond D. Bronner, Vice-President and General Manager.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personal of which is shown on the first page of this [pamphlet] report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under Federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act and that remaining with the corporation.

The amount of standard compensation, \$8,052,127 48, accrued under Federal control for the possession and use of the company's property and its leased and operated lines, was based upon the average annual railroad operating income for the three years ended June 30 1917. As required by the Federal Control Act, this amount was certified by the

Inter-State Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

Pending the execution of the agreement with the Director-General of Railroads and the settlement of accounts thereunder, the company borrowed \$7,050,000 of which \$4,000,000 were obtained from the Director-General of Railroads and the Secretary of the Treasury on 6% demand notes secured by collateral, and \$3,050,000 from The New York Central Railroad Company on unsecured notes, endorsed by that company and sold by it to the Director-General of Railroads.

The Michigan Central Railroad Equipment Trust of 1917, established by agreement dated March 1 1917, provides for a total issue of \$9,000,000 equipment trust certificates. The original agreement provided for an interest rate of 4½% per annum. Under date of December 31 1918, by supplemental agreement, the interest rate was increased to 6% per annum. Under the provisions of the trust 3,470 freight train cars were delivered in 1918.

The Director-General of Railroads allotted to the company 2,000 freight cars, estimated to cost \$5,747,000, and 30 locomotives, estimated to cost \$1,512,000, a total of approximately \$7,259,000. These allotments were accepted by the company and of this equipment 827 freight train cars and 20 locomotives were delivered during the year.

This equipment is being constructed under contracts between the Director-General and the builders and the financing of the cost thereof is being arranged between the Director-General and the company.

The changes in the road and equipment accounts for the year were as follows:

Additions and betterments—Road:	
Expenditures by the Federal Manager.....	\$2,066,319 88
Expenditures by the corporation.....	1,533 80
	\$2,067,853 68
Additions and betterments—Equipment:	
Equipment assigned to the M. C. RR. by the U. S. RR. Administration.....	\$3,302,419 00
Expenditures by the Federal Manager, less equipment retired and transferred.....	118,830 12
Expenditures by the corporation.....	5,119,481 66
	8,540,730 78
Improvements on leased railway property:	
Expenditures by the Federal Manager.....	\$162,187 13
Less miscellaneous credits by the corporation.....	725 87
	161,461 26
<b>Total.....</b>	<b>\$10,770,045 72</b>

In the operation of the Pension Department, 24 employees were retired and placed upon the pension roll; of these retirements 5 were authorized because of the attainment of seventy years of age, and 19 because of total and permanent physical disability. 29 pensioners died during 1918, and at the close of the year 288 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$23 82, and the total amount paid in pension allowances during the year was \$82,635 68, which was paid by and charged to the operating expenses of the United States Railroad Administration as provided in the agreement with the Director-General of Railroads.

The following changes took place in the Board of Directors during the year:

Resigned: April 10 1918.....	Robert S. Lovett
April 10 1918.....	Maryin Hughitt
May 31 1918.....	Alfred H. Smith
Elected: September 18 1918.....	Charles B. Seger
September 18 1918.....	Edward S. Harkness
October 16 1918.....	Samuel Mather
October 16 1918.....	Henry Russell

The Board records, with regret, the death on August 10 1918 of Mr. William H. Newman, a Director of the company and who was President of the company from January 31 1905 to February 1 1909.

The Board also records, with regret, the death on December 1 1918 of Mr. Horace E. Andrews, a Director of the company.

As an appendix to this report will be found statements showing results of operations by the United States Railroad Administration during 1918 compared with similar results for 1917.

On the subsequent pages will be found the condensed balance sheet of the company as of December 31 1918, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts taxes, rentals of leased lines, equipment, &c.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and services.

For the Board of Directors.

WILLIAM K. VANDERBILT JR., *President.*

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1918.

<b>ASSETS.</b>	
<i>Investments—</i>	
Investment in road and equipment:	
Road and equipment to June 30 1907.....	\$35,213,257 09
Road and equipment since June 30 1907:	
Road.....	\$31,238,429 62
Equipment—trust.....	37,182,261 35
Equipment—owned.....	1,718,831 86
	70,139,522 83
Total investment in road and equipment.....	\$105,352,770 92
Deposits in lieu of mortgaged property sold.....	13,279 70
Improvements on leased railway property:	
To June 30 1907.....	\$823,773 76
Since June 30 1907.....	1,867,447 92
	2,691,221 68
Miscellaneous physical property.....	669,399 15
Investments in affiliated companies:	
Stocks.....	\$8,808,194 50
Bonds.....	807,200 00
Notes.....	1,014,468 63
Advances.....	660,026 35
	11,289,889 48
Other investments:	
Stocks.....	\$15,004 00
Bonds.....	220,360 62
Miscellaneous.....	25,001 00
	260,365 62
<b>Total Investments.....</b>	<b>\$120,276,935 55</b>
<i>Current Assets—</i>	
Cash.....	\$1,397,745 44
Special deposits.....	74,893 81
Loans and bills receivable.....	22,000 00
Miscellaneous accounts receivable.....	420,552 61
Interest and dividends receivable.....	264,127 72
Rents receivable—Compensation due from United States Government.....	5,055,727 04
	7,235,046 62
<i>Deferred Assets—</i>	
Working fund advances.....	\$29,508 10
United States Government:	
Cash taken over.....	\$2,713,163 02
Agents and conductors balances.....	5,487,939 17
Material and supplies.....	8,070,073 80
Assets Dec. 31 1917 collected.....	4,045,116 89
Equipment retired.....	1,032,643 09
Other items.....	298,962 42
Cash transferred subsequent to Dec. 31 1917.....	411,350 73
	22,059,249 12
Other deferred assets.....	3,297 33
	22,092,054 55
<i>Unadjusted Debts—</i>	
Rents and insurance premiums paid in advance.....	\$47 06
Discount on funded debt.....	779,702 26
Other unadjusted debts.....	313,790 92
Securities issued or assumed—	
Unpledged.....	(\$421,600 00)
Pledged.....	(\$14,042,000 00)
	1,093,540 24
<b>Total.....</b>	<b>\$150,697,576 96</b>
<b>LIABILITIES.</b>	
<i>Stock—</i>	
Capital stock:	
Book liability at date.....	\$18,738,000 00
Held by or for carrier at date.....	1,600 00
Actually outstanding at date.....	\$18,736,400 00
<i>Long-Term Debt—</i>	
Funded debt unmatured:	
Equipment obligations.....	\$11,388,418 34
Mortgage bonds.....	33,156,000 00
Miscellaneous obligations—Gold debentures of 1909.....	7,634,000 00
	52,178,418 34
<i>Current Liabilities—</i>	
Loans and bills payable.....	\$22,885,228 00
Audited accounts and wages unpaid.....	787,153 35
Miscellaneous accounts payable.....	109,232 75
Interest matured unpaid.....	78,435 00
Dividends matured unpaid.....	4,646 00
Funded debt matured unpaid.....	2,000 00
Unmatured dividends declared.....	374,728 00
Unmatured interest accrued.....	596,326 90
Unmatured rents accrued.....	457,272 26
	25,295,022 26
<i>Deferred Liabilities—</i>	
United States Government:	
Additions and betterments.....	\$4,361,668 39
Revenue prior to Jan. 1 1918.....	103,289 60
Corporate transactions.....	2,942,793 10
Liabilities Dec. 31 1917 paid.....	10,365,439 22
Expenses prior to Jan. 1 1918.....	1,812,711 30
Other items.....	53,405 14
	\$19,639,306 75
Other deferred liabilities.....	338,068 72
	19,977,375 47
<i>Unadjusted Credits—</i>	
Tax liability.....	\$81,566 38
Operating reserves.....	69,460 34
Accrued depreciation:	
Road and equipment.....	5,842,971 10
Miscellaneous physical property.....	6,949 38
Other unadjusted credits.....	3,604,773 64
	9,605,720 84
<i>Corporate Surplus—</i>	
Additions to property through income and surplus.....	\$6,455,884 64
Profit and loss—balance.....	18,448,755 41
	24,904,640 05
<b>Total.....</b>	<b>\$150,697,576 96</b>

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1918, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under Federal control during the year 1918. The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned.....	1,693.03
Proprietary lines.....	126.09
Leased lines.....	204.43
Operated under contract.....	201.37
Trackage rights.....	170.55
Total road operated.....	2,395.77

As compared with mileage operated in 1917, there was an increase in mileage of leased lines of 2.01 miles account of the Mt. Gilead Short Line Railroad, which heretofore had been reported as separately operated, and an increase of trackage rights of 6.85 miles over the Toledo Terminal Railroad between Stanley and Gould, Ohio, making an increase of 8.86 in mileage operated during 1918.

There was no change in capital stock during the year, the amounts authorized and issued to December 31 1918 being as follows:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total stock authorized.....	\$60,000,000 00
Preferred stock issued.....	\$10,000,000 00
Common stock issued.....	47,056,300 00
	57,056,300 00

Balance common stock authorized but not issued December 31 1918..... \$2,943,700 00

The funded debt unamortized outstanding Dec. 31 1917 was \$99,231,284 62 It has been decreased during the year as follows:

Big Four Railway equipment trust certificates payable June 1 1918.....	\$373,000 00
Big Four Railway equipment trust certificates payable July 1 1918.....	115,000 00
Pro rata New York Central Lines equipment trust certificates payable Nov. 1 1918.....	246,689 81
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired.....	76,000 00
C. I. St. L. & C. Ry. Co. first consolidated mortgage bonds retired.....	11,000 00
Central Grain Elevator Co. bonds retired.....	26,000 00
C. C. C. & St. L. Ry. Co. (St. Louis Division) first collateral trust mortgage bonds purchased for sinking fund.....	22,000 00
	869,689 81

Total funded debt outstanding December 31 1918..... \$98,361,594 81

The Big Four Railway Equipment Trust of 1917, established by agreement dated June 1 1917, provides for a total issue of \$2,370,000 equipment trust certificates. The original agreement provided for an interest rate of 5 per cent per annum, but under date of December 31 1918, by supplemental agreement, the interest rate was increased to 6 per cent per annum. Under the provisions of the Trust 20 locomotives and 30 passenger cars were delivered during the year.

The Big Four Railway Equipment Trust certificates issued during the year amounted to \$465,000. On account of the prevailing unsatisfactory market conditions for the sale of equipment trust certificates, and in order to procure equipment as needed, the company, through the medium of short-term loans, purchased at par and accrued interest these certificates, using \$317,000 of them as collateral, pending more favorable conditions for their sale. There is therefore no change in the funded debt in this connection.

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on December 28 1917. By the terms of the President's proclamation the possession, control, operation, and utilization of the transportation systems were vested in a Director-General; and it was stated that, until the Director-General should otherwise determine, his powers would be exercised through the boards of directors, officers, and employees of the systems taken over. The Director-General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other Federal officers were appointed and required to report through the Federal Managers to the Regional Director and the Director-General.

As of Dec. 27 1918 the company, jointly with the Muncie Belt Railway Co., executed an agreement with the Director-General of Railroads providing for the operation, during Federal control, of the roads of the parties to the agreement by the Director-General of Railroads for an annual total standard compensation of \$9,945,738 41, divided as follows:

The Cleveland Cincinnati Chicago & St. Louis Ry. Co.....	\$9,938,597 23
The Muncie Belt Railway Co.....	7,141 18
Total.....	\$9,945,738 41

Under the agreement, all salaries and expenditures incurred by the company, during Federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation out of its compensation and other income.

Immediately upon his taking office, the Director-General of Railroads appointed as Regional Director in charge of the Eastern District Mr. Alfred H. Smith, then President of this company. This district at that time included practically all the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois State line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of this company.

Early in 1918 the Director-General decided that officers in charge of Federal operation should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon Mr. Smith resigned his office as President, effective May 31, and Mr. William K. Vanderbilt Jr. was elected in his stead. Later in the year Mr. Abraham T. Hardin, Vice-President, and Mr. Harry A. Worcester, Vice-President and General Manager, also resigned in order that they might continue in the service of the United States Railroad Administration.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this [pamphlet] report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under Federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act and that remaining with the corporation.

Pending the execution of the agreement with the Director-General of Railroads and the settlement of accounts thereunder, the company borrowed \$5,300,000, of which \$4,300,000 were obtained from the Director-General of Railroads and the Secretary of the Treasury, for which the company gave \$2,500,000 of 6% demand notes secured by collateral and \$1,800,000 unsecured. For the balance of \$1,000,000, an unsecured 6% demand note was given by the company to the New York Central Railroad Company, endorsed by that company and sold by it to the Director-General of Railroads.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1918.
Compensation accrued for the possession, use and control of the property of this company and its leased lines.....	\$9,938,597 23
<i>Revenues from Miscellaneous Operations—</i>	
Revenues.....	\$18,842 68
Expenses and taxes.....	16,867 55
Miscellaneous operating income.....	1,975 13
<i>Other Corporate Income—</i>	
Miscellaneous rent income.....	\$195,016 70
Miscellaneous non-operating physical property.....	81,107 27
Separately operated properties—profit.....	2,797 20
Dividend income.....	74,705 89
From funded securities.....	238,218 40
From unfunded securities and accounts.....	234,546 14
Release of premium on funded debt.....	1,885 80
Miscellaneous income.....	3,427 88
Total other corporate income.....	\$831,705 28
Gross income.....	\$10,772,277 64
<i>Deductions from Gross Income—</i>	
Miscellaneous rents.....	\$141,315 15
Miscellaneous tax accruals.....	469 86
Separately operated properties—loss.....	64,290 97
Rent for leased roads.....	561,280 09
Interest on funded debt.....	4,580,303 37
Interest on unfunded debt.....	505,581 75
Amortization of discount on funded debt.....	9,026 69
Miscellaneous income charges.....	56,392 59
War taxes accrued.....	74,825 62
Corporate general expenses.....	42,085 45
Deductions from gross income.....	6,035,571 45
Less revenues and expenses applicable to the period prior to January 1 1918, settled for account of the corporation by United States Railroad Administration.....	1,616,243 07
Net corporate income.....	\$3,120,363 12
<i>Disposition of Net Income—</i>	
Dividends declared—5 per cent preferred stock.....	\$499,925 00
Sinking funds.....	31,894 10
Investment in physical property.....	95,530 40
Total appropriations of income.....	627,349 50
Surplus for the year carried to profit and loss.....	\$2,493,013 62

## PROFIT AND LOSS ACCOUNT.

Amount to credit of profit and loss Dec. 31 1917	\$9,661,133 72
Add:	
Surplus for year 1918	\$2,493,013 62
Unrefundable overcharges	13,360 31
Reacquisition of securities below par	15,357 60
Unclaimed wages and pensions, 1912	6,524 94
	2,528,256 47
	\$12,189,390 19
Deduct:	
Interest to Dec. 31 1917 on advances by New York Central Railroad Co. for purchase of coal lands in the State of Illinois	\$546,267 60
Unaccrued depreciation prior to July 1 1907 on equipment retired during 1918	123,983 21
Operations of Peoria & Eastern Railway included in income account for 1918 and credited to that company	107,341 11
Refund of freight overcharges previously written off	24,199 66
Surplus appropriated for investment in physical property	3,438 97
Adjustment of sundry accounts (net)	58,550 48
	\$63,781 03
Balance to credit of profit and loss Dec. 31 1918	\$11,325,609 16

The amount of standard compensation, \$9,938,597 23, accrued under Federal control for the possession and use of the company's property, and its leased and operated lines, was based upon the average annual railroad operating income for the three years ended June 30 1917. As required by the Federal Control Act, this amount was certified by the Interstate Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

The Director-General of Railroads allotted to the company 2,000 freight cars, estimated to cost \$5,736,000, and 35 locomotives, estimated to cost \$1,780,000, a total of approximately \$7,516,000. Of this equipment 1,246 freight cars and 25 locomotives were delivered during the year. These allotments were accepted by the company and the equipment is being constructed under contracts between the Director-General and the builders and the financing of the cost thereof is being arranged between the Director-General and the company.

The changes in the road and equipment accounts for the year were as follows:

Additions and betterments—Road:	
Expenditures by the Federal Manager	\$4,086,454 43
Expenditures by the corporation	54,199 91
	\$4,140,654 34
Additions and betterments—Equipment:	
Equipment assigned to the C. C. & St. L. Ry. by the United States Railroad Administration	\$4,875,074 00
Expenditures by the Federal Manager, less equipment retired and transferred	78,483 15
Expenditures by the corporation	1,344,469 35
	6,298,026 50
Improvements on leased railway property:	
Expenditures by the Federal Manager	\$229,458 28
Expenditures by the corporation	1,774 85
	231,233 13
Total	\$10,669,913 97

In the operation of the Pension Department 32 employees were retired and placed upon the pension roll; of these retirements 18 were authorized because of the attainment of seventy years of age, and 14 because of total and permanent physical disability. 39 pensioners died during 1918, and at the close of the year 313 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$23 06, and the total amount paid in pension allowances during the year was \$86,471 77, which was paid by and charged to the operating expenses of the United States Railroad Administration as provided in the agreement with the Director-General of Railroads.

The following changes took place in the Board of Directors during the year:

Resigned:	March 13 1918	Robert S. Lovett
	May 31 1918	Alfred H. Smith
	May 31 1918	Harry A. Worcester
	September 18 1918	Frank J. Jermoe
	September 18 1918	Leonard J. Hackney
Elected	September 18 1918	Charles T. Lewis
	September 18 1918	Charles B. Seger
	September 18 1918	Edward S. Harkness
	September 18 1918	Horace E. Andrews
	October 30 1918	Samuel Mather
Re-elected:	December 11 1918	Leonard J. Hackney

The Board records, with regret, the death on August 10 1918 of Mr. William H. Newman, a Director of the company, and who was President of the company from January 31 1905 to February 1 1909.

The Board also records, with regret, the death of two other of its members, Mr. Charles T. Lewis, on September 29th, and Mr. Horace E. Andrews, on December 1st, 1918.

As an appendix to this report will be found statements showing the results of operations by the United States Railroad Administration during 1918, compared with similar results for 1917.

On the subsequent pages will be found the condensed general balance sheet of the company as of December 31 1918 and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, &c.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors.

WILLIAM K. VANDERBILT Jr.,  
President.

## CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1918.

ASSETS.	
Investments—	
Investment in road and equipment	\$172,342,676 82
Improvements on leased railway property	705,103 21
Sinking funds	652 42
Miscellaneous physical property	2,341,825 32
Investments in affiliated companies:	
Stocks	\$6,798,534 16
Bonds	5,285,402 00
Notes	5,000 00
Advances	1,177,167 61
	13,266,103 77
Other investments:	
Stocks	\$36 00
Bonds	1,115,166 45
Notes	30,775 15
Advances	81,000 00
Miscellaneous	1,330 00
	1,228,307 60
	\$189,884,069 14
Current Assets—	
Cash	\$1,277,803 60
Special deposits	623,631 41
Loans and bills receivable	650 00
Traffic and car-service balances receivable	29,583 58
Miscellaneous accounts receivable	646,335 78
Interest and dividends receivable	26,220 50
Rents receivable:	
Compensation due from U. S. Government	\$7,295,738 41
Miscellaneous	17,411 34
	7,313,149 75
Other current assets	812 75
	9,918,187 37
Deferred Assets—	
Working fund advances	\$8,881 99
Other deferred assets	261,883 69
United States Government:	
Cash taken over	\$1,655,048 11
Agents' and conductors' balances	3,235,259 67
Materials and supplies	5,381,110 19
Assets, Dec. 31 1917, collected	5,133,017 72
Equipment retired	505,090 47
Miscellaneous	337,907 73
	16,247,439 89
	16,518,205 57
Unadjusted Debits—	
Rents and insurance paid in advance	\$111 41
Discount on funded debt	52,960 22
Other unadjusted debits	2,181,268 66
	2,234,340 29
Securities Issued or assumed—	
Unpledged	(\$163,330 00)
Pledged	(\$6,963,000 00)
Total	\$218,555,402 37
LIABILITIES.	
Stock—	
Capital stock	\$57,027,200 00
Long Term Debt—	
Funded debt unmatured:	
Equipment obligations	\$10,358,488 87
Mortgage bonds	59,146,500 00
Collateral trust bonds	9,194,000 00
Miscellaneous obligations	19,662,605 94
	\$98,361,594 81
Non-negotiable debt to affiliated companies	6,025,927 00
	104,387,521 81
Current Liabilities—	
Loans and bills payable	\$8,327,650 00
Audited accounts and wages payable	212,549 90
Miscellaneous accounts payable	38,466 23
Interest matured unpaid	1,079,218 19
Dividends matured unpaid	7,898 77
Unmatured dividends declared	124,981 25
Unmatured interest accrued	739,273 46
Unmatured rents accrued	103,103 40
Other current liabilities	5,514,948 18
	16,148,089 38
Deferred Liabilities—	
Other deferred liabilities	2,344,478 72
United States Government:	
Additions and betterments	\$5,186,803 64
Liabilities, Dec. 31 1917, paid	7,360,837 55
Corporate transactions	4,607,356 41
Expenses prior to Jan. 1 1918	1,574,242 46
Miscellaneous	153,389 66
	18,882,629 72
	21,227,108 44
Unadjusted Credits—	
Tax liability	\$213,925 12
Premium on funded debt	9,272 44
Accrued depreciation—equipment	5,505,568 14
Other unadjusted credits	1,338,044 64
	7,066,810 34
Corporate Surplus—	
Additions to property through income and surplus	\$845,735 71
Sinking fund reserves	527,327 53
Total appropriated surplus	\$1,373,063 24
Profit and loss—balance	11,325,609 16
	12,698,672 40
Total	\$218,555,402 37

THE OHIO CITIES GAS COMPANY  
COLUMBUS, OHIO

FIFTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31 1919.

FIFTH ANNUAL REPORT OF THE DIRECTORS OF  
THE OHIO CITIES GAS COMPANY FOR THE  
FISCAL YEAR ENDED MARCH 31 1919.

Columbus, Ohio, May 15 1919.

To the Shareholders:

The Directors submit herewith their report of the operations of the Company for the fiscal year ended March 31st last with a Consolidated Balance Sheet showing the assets and liabilities of the Company and its subsidiaries and a Consolidated Statement of Income and Surplus.

Having in view further additions to the property of the Company in the way of greater distributing facilities, particularly in the neighborhood of the Cabin Creek Refinery; new production and other accessions to the Company's business, the Directors deemed it prudent to increase cash resources by means of an issue of common stock.

Accordingly on January 31 1919 the Directors authorized and directed that there be allotted to the common shareholders at par one-fourth of the number of shares standing in the name of each shareholder at February 15th. The outstanding common stock was thereby increased to the extent of 367,500 shares, yielding to the Treasury of the Company the sum of \$9,187,500 in money, and making the total outstanding common stock at the close of the year 1,837,500 shares of the gross par value of \$45,937,500. There was no change during the year in the amount of preferred stock outstanding, but the funded debt of the Company was decreased \$1,289,000.

The Salt Plant at Belle, W. Va., has been substantially completed and should be in operation by June 1st; new casing-head gasoline plants at Dawes, W. Va., and Healdton, Oklahoma, have been installed and are in operation and the capacity of the Cabin Creek Refinery increased by 25%. The Company's five refineries, its oil producing properties, pipe lines, gasoline plants and natural gas distributing companies are all in first-class operating condition, and we believe are near to the point of 100% efficiency.

The requirements of our Government and Allies for all the products of oil during the greater portion of the year just closed, together with the loss of more than 300 of our men in the service of the United States Army and Navy added to the exacting duties of those remaining.

The Board of Directors take this opportunity of expressing their appreciation of the loyal, efficient and unselfish services of all officers and employees of the Company and its controlled and associated properties.

By order of the Board of Directors,

B. G. DAWES,  
President.

THE OHIO CITIES GAS COMPANY  
AND SUBSIDIARIES.

CONSOLIDATED STATEMENT OF INCOME AND  
SURPLUS FOR YEAR ENDED MARCH 31 1919.

Gross Earnings.....	\$47,422,890 16
Costs and Operating Expenses.....	33,025,857 59
Net Operating Earnings.....	\$14,397,032 57
Deduct:	
Taxes (Including Federal Taxes).....	\$2,151,176 87
Interest on Serial Notes.....	190,625 00
Interest on Bonds of Subsidiary Companies.....	161,479 50
Amortized Discount on Serial Notes.....	51,200 00
Depreciation.....	2,305,983 59
Total Deductions.....	4,860,464 96
Net Surplus Income.....	\$9,536,567 61
Surplus:	
April 1st 1918 Ohio Cities Gas Company and Subsidiaries.....	\$46,165,539 38
Less Surplus Adjustments.....	500,021 78
Total.....	45,665,517 60
Deduct:	
Preferred Dividends paid in Cash.....	\$474,381 50
Common Dividends paid in Cash.....	7,348,387 50
Total.....	7,822,719 00
Surplus at March 31 1919.....	\$47,379,366 21

CONSOLIDATED BALANCE SHEET AT MARCH 31 1919.

ASSETS.	
Property, Plant and Equipment.....	\$104,415,580 00
Less Reserve for Depreciation.....	5,171,765 49
Other Investments.....	\$99,243,814 51
Current Assets:	67,443 27
Cash.....	\$8,559,649 18
U. S. Government Securities.....	226,040 96
Accounts Receivable.....	4,316,263 93
Notes and Trade Acceptances Receivable.....	1,143,375 23
Stocks of Finished Oil.....	3,190,268 65
Stocks of Crude Oil.....	1,839,990 35
Material and Supplies.....	1,882,402 17
Deferred Charges.....	21,157,990 47
Total Assets.....	\$120,850,341 37

LIABILITIES, CAPITAL AND SURPLUS.	
Capital Stock Outstanding:	
Common.....	\$45,937,500 00
Preferred.....	9,002,100 00
Funded Debt:	\$54,939,600 00
Bonds—	
Columbus Gas Company.....	\$1,332,000 00
Dayton Gas Company.....	1,441,000 00
Springfield Gas Company.....	400,000 00
Serial Trust Notes.....	2,500,000 00
Current Liabilities:	5,673,000 00
Accounts Payable.....	\$1,626,510 76
Accrued Taxes.....	2,015,741 13
Accrued Interest.....	71,615 76
Consumers' Deposits.....	269,867 35
Premium and Discount.....	3,983,735 00
Surplus.....	8,874,640 16
Total Liabilities, Capital and Surplus.....	\$120,850,341 37

THE OHIO CITIES GAS COMPANY  
Subsidiary Companies Controlled.

INCLUDED IN CONSOLIDATED STATEMENTS.

Name of Company—	Capital Outstanding.	Holdings of Percent The Ohio of Com-Cities Gas pany's Holdings
The Columbus Gas & Fuel Company:	\$	\$
Preferred Stock.....	6,000,000	5,974,300 99.57
Common Stock.....	3,000,000	2,999,300 99.98
The Federal Gas & Fuel Company.....	1,000,000	1,000,000 100.00
The Springfield Gas Company.....	610,000	610,000 100.00
The Dayton Gas Company:		
Preferred Stock.....	1,752,100	1,744,100 99.54
Common Stock.....	649,400	648,100 99.80
Mountain State Gas Company.....	57,200	57,200 100.00
Pure Oil Pipe Line Company (Ohio).....	1,860,000	1,860,000 100.00
Pure Oil Pipe Line Company (Pennsylvania).....	300,000	300,000 100.00
Producers & Refiners Pipe Line Co.....	10,000	10,000 100.00
	15,238,700	15,203,000

J. D. CLOUD & CO.,  
Certified Public Accountants,  
Traction Building, Cincinnati.

Impartial Audits Special Investigations Accounting & Cost Systems  
May 2 1919.

To the President and Board of Directors, The Ohio Cities Gas Company, Columbus, Ohio.

Sirs:—We beg to report that we have audited the accounts of The Ohio Cities Gas Company and of its subsidiary companies for the fiscal year ended March 31 1919, and we are submitting herewith a Consolidated Balance Sheet, setting forth the Assets and Liabilities at that date, in which The Ohio Cities Gas Company has practically a full equity, and a Consolidated Statement of Income and Surplus for the year.

We have verified the cash and securities by count and inspection, or by reconciliation with the accounts of depositaries. The securities are being carried at fair valuations.

We have inspected the accounts receivable and believe that the loss in collection of same will be negligible. The inventories of oils and of materials and supplies appear to be correctly stated.

We have examined the liability accounts and found them to be as stated. The management assures us that no other liabilities exist.

We hereby certify that the Statements submitted are in accord with the books, and, in our opinion, correctly show the condition of the affairs of the Company and of its subsidiaries as of March 31 1919 and the combined results from operation for the year ended that date.

Respectfully submitted,  
J. D. CLOUD & CO.,  
Certified Public Accountants.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

TWENTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1918.

Office of the Atchison Topeka & Santa Fe Railway System,  
No. 5 Nassau Street, New York City.

April 15 1919.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1918 to December 31 1918, inclusive.

The Lines comprising the Atchison System which were taken over under the President's proclamation of December 26 1917, and which have been operated throughout the year by the United States Railroad Administration, are as follows:

	Dec. 31 1918.	Dec. 31 1917.
Atchison Topeka & Santa Fe Railway	8,624.67 miles	8,629.59 miles
Grand Canyon Railway	64.09 "	64.11 "
Gulf Colorado & Santa Fe Railway	1,917.95 "	1,937.25 "
Kansas Southwestern Railway	61.51 "	61.51 "
Panhandle & Santa Fe Railway	767.63 "	703.77 "
Rio Grande El Paso & Santa Fe Railroad	20.22 "	20.22 "
	11,456.07 "	11,416.45* "

\* The mileage for the fiscal year ending December 31 1917, used for comparative purposes, is not the same as shown in the last annual report, but is revised to cover lines included in the compensation contract with the Director-General of Railroads.

Increase during the year 39.62 miles.

The average mileage operated during the fiscal year ending December 31 1918 was 11,458.74 miles, being an increase of 49.61 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report there were completed on December 31 1918 61.08 miles of additional line which will be ready for operation in the near future.

The company is also interested, jointly with other companies through ownership of stocks and bonds, in other lines aggregating 556.92 miles.

For detailed statement of present mileage and for changes in mileage during the year see pages 29 to 33 [of pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the year ended December 31 1918:

Compensation under Federal Control contract—Accrued	\$42,885,310 80
Other Income	4,310,951 70
Gross Corporate Income	\$47,196,262 50
Taxes	3,095,398 38
Rentals and Other Charges (exclusive of Equipment and Joint Facility Rentals)	4,056,239 44
	\$40,044,624 68
Interest on Bonds, including accrued interest on Adjustment Bonds	11,696,191 79
Net Corporate Income (representing amount available for dividends and surplus)	\$28,348,432 89
From the net corporate income for the year the following sums have been deducted:	
Dividends on Preferred Stock—	
No. 40 (2½%) paid Aug. 1 1918	\$3,104,342 50
No. 41 (2½%) paid Feb. 1 1919	3,104,342 50
	\$6,208,685 00
Dividends on Common Stock—	
No. 52 (1½%) paid June 1 1918	\$3,313,342 50
No. 53 (1½%) paid Sept. 3 1918	3,323,707 50
No. 54 (1½%) paid Dec. 2 1918	3,325,762 50
No. 55 (1½%) paid March 1 1919	3,326,782 50
	13,289,595 00
Appropriation for Fuel Reserve Fund	59,910 13
California-Arizona Lines Bonds Sinking Fund	19,628 03
S. F. & S. J. V. Railway Bonds Sinking Fund	10,032 22
	\$19,587,850 38
Surplus carried to Profit and Loss	\$8,760,582 51
Surplus to credit of Profit and Loss, December 31 1917	33,230,068 11
	\$41,990,650 62
Surplus appropriated for Investment in Physical Property	\$110,587 05
Sundry adjustments	82,428 38
	193,015 43
Surplus to credit of Profit and Loss, December 31 1918	\$41,797,635 19

\* The items of "Other Income" and "Rentals and Other Charges" for the year 1918 include lap-over revenues and expenses and adjustments for prior years' revenues and expenses resulting in a net debit to the Company's income of \$2,620,483 25.

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies, the operation of which are not included in the System accounts.

During the year the sum of \$700,000 in cash was received as the net proceeds of sale of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 20 [pamphlet report], at December 31 1918, aggregated \$782,829,303 18 as compared with \$757,360,443 71 at December 31 1917, an increase during the year of \$25,468,859 47, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:

Barton County & Santa Fe Ry	\$231,408 45
Eastern Ry. of New Mexico	7,676 32
Grand Canyon Ry	2,000 00
Gulf & Interstate Ry. of Texas	680 08
Kansas City Term. Ry. Co.—Capital Stock	83,333 33
Minkler Southern Railway	52,299 56
North Texas & Santa Fe Ry	210,290 21
Oil City Branch, California	114,251 43
Oklahoma Central RR	2,082 00
Osage County & Santa Fe Ry	629,827 55
St. Joseph Terminal RR	175,000 00
South Plains & Santa Fe Ry	97,907 06
Tulsa & Santa Fe Ry	574,487 00
Verde Valley Railway	345,000 00
	\$2,526,251 99

Additions and Betterments—System Lines:

Fixed Property	\$9,383,632 78
Equipment	11,753,229 92
Betterments to Equipment	19,570 95
	21,156,433 65

Fuel Lands and Other Properties:

Ice and Power Plant, Winslow	\$97,462 93
Real Estate held for future use	149,941 99
Tie and Timber Lands	106,673 88
Santa Fe Tie & Lumber Preserving Plant	28,598 29
Miscellaneous Items	\$95,757 65
	286,019 44

Other Investments, including Sinking Fund

	2,234,566 20
Total Charges	\$26,204,171 28

Reduction of Book Values:

Sunset Railway	\$8,000 00
Santa Fe Pacific RR.—Land Sales	700,000 00
Ice Plant, Helen	4,564 37
Ice Plant, San Bernardino	22,747 44
	735,311 81

Net Increase in Capital Account during the year

	\$25,468,859 47
--	-----------------

\* Credits.

The item of \$11,753,229 92 for "Equipment" analyzes as follows:

62 Locomotives	\$3,984,920 47
2,844 Freight-Train Cars	7,728,786 77
17 Passenger-Train Cars	311,041 18
128 Miscellaneous Work Cars	274,642 74
1 5-ton Automobile Truck	5,207 50
	\$12,304,607 66

Less—Value of Equipment retired during the year as follows:

9 Locomotives	\$50,694 49
664 Freight-Train Cars	408,015 35
21 Passenger-Train Cars	62,366 10
61 Miscellaneous Work Cars	30,301 80
	551,377 74
	\$11,753,229 92

The 664 freight-train cars reported as retired and the 128 miscellaneous work cars added, include 103 cars, which, being permanently assigned to work service, were relettered in work service equipment series during the year and transferred from freight equipment to work service equipment at their depreciated value at time of relettering.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on December 31 1917 consisted of:

Common	\$220,455,500 00
Preferred	124,173,700 00
	\$344,629,200 00

Issued during the year:

Common Stock issued in exchange for Convertible Bonds retired	1,330,000 00
---	--------------

Capital Stock outstanding December 31 1918:

Common	\$221,785,500 00
Preferred	124,173,700 00
	\$345,959,200 00

The number of holders of the Company's capital stock on December 31 1918 and the changes in number for the year were as follows:

	Number of Stockholders.	Increase for the Year.
Preferred	18,749	1,147
Common	30,802	2,223

The outstanding Funded Debt of the System (deducting bonds in the treasury) amounted on December 31 1917 to \$287,969,989 20. The following changes in the Funded Debt occurred during the year:

Obligations Retired:	
Convertible 4% Bonds	1,330,000 00
Total System Funded Debt outstanding Dec. 31 1918	\$286,639,989 20

Interest charges for year ending December 31 1919 will be approximately \$11,676,000, or an average monthly charge of about \$973,000.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding except \$9,500,000 of notes given in connection with purchase of \$10,000,000 of Fourth Liberty Loan Bonds.

The Company held in its treasury on December 31 1918 \$5,599,773 41 cash, of which amount \$2,345,215 54 was held as banker for its affiliated companies. In addition, the Company and its affiliated railway companies own \$4,436,250 of short-term notes, and \$17,491,450 of Liberty Loan Bonds, including the \$10,000,000 referred to above.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income, as follows:

Added to credit of Fund December 31 1917	\$1,973,774 12
Added during the year	59,910 13
In Fund December 31 1918	\$2,033,684 25

**CONSTRUCTION OF NEW LINES.**

The completion of the several new lines mentioned in the last Annual Report has been retarded and in some cases postponed by order of the Railroad Administration. The present status of these lines is briefly outlined in the following:

**BARTON COUNTY & SANTA FE RAILWAY.**

The construction of this line extending from Holyrood to Galatia, Kansas, a distance of 31.20 miles, has now been substantially completed and will soon be turned over for operation.

**MINKLER SOUTHERN RAILWAY.**

The extension from Porterville to Ducor, about 13 miles in length, was ordered deferred by the Railroad Administration early in the year 1918, hence the progress made during the year was negligible.

**NORTH TEXAS & SANTA FE RAILWAY.**

This line which is projected westerly from Shattuck, Ellis County, Oklahoma, to terminus at Spearman, Hansford County, Texas, a distance of about 85 miles, has been constructed for a distance of 29.59 miles to the station of Darrouzett. West of that point work has ceased by order of the Railroad Administration.

**OIL CITY BRANCH.**

In the last annual report, reference was made to negotiations with the Southern Pacific Company looking to the purchase of an undivided one-half interest in this line, extending from Oil Junction to Ainrof, Kern County, California, a distance of 6.07 miles, with a branch of 2.40 miles in length, extending from said line at Treadwell Junction to Porque, Kern County. This purchase was completed during the year and transfer of the half interest duly accomplished.

**OSAGE COUNTY & SANTA FE RAILWAY.**

No important progress has been made during the year in the construction of this line from Owen, Washington County, Oklahoma, to a connection with the Eastern Oklahoma Division of your main line between Remington and Fairfax, Oklahoma, a distance of about 62 miles.

**SOUTH PLAINS & SANTA FE RAILWAY.**

The extension of this line from Lubbock southwesterly to a terminus at Seagraves, Gaines County, Texas, a distance of about 64 miles, was completed and the line turned over for operation on July 1 1918.

**ADDITIONAL MAIN TRACK MILEAGE.**

The mileage of second tracks in operation as of December 31 1918 was 1,086.60 miles, with additional tracks under construction as follows:

At Camden Junction, Missouri.....	.89 mile
Eldorado to Augusta, Kansas.....	9.90 "
Winfield Junction, Kansas, to Newkirk, Oklahoma.....	24.98 "
At Bagdad, California.....	.63 "
	<u>36.40 "</u>

It is expected that this second track work now in progress will be completed during the year, increasing the mileage of second track in operation to 1,123.00 miles.

**GOVERNMENT CONTRACT.**

After extended negotiations a contract between the Director-General of Railroads, on behalf of the United States Government, and this Company with other companies comprised in the System, was executed under date of November 22 1918. The contract fixes the annual compensation from January 1 1918 for the property taken over at noon December 28 1917, at \$42,885,310 80, and allows the Company a reasonable rate of interest, to be fixed by the Director-General from time to time, upon the cost of additions and betterments, less retirements in connection therewith, and upon the cost of road extensions, for work done during Federal control.

So far no settlement has been effected under the contract and at December 31 1918 no payment on account of compensation had been received by the Company. The status at that date of accounts subject to quarterly settlement was as follows:

Due from the United States Government:	
Annual Compensation.....	\$42,885,310 80
Cash transferred December 31 1917.....	7,948,850 95
Agents' and Conductors' Balances December 31 1917.....	2,288,919 82
Assets December 31 1917, collected.....	12,052,685 39
Revenue prior to January 1 1918.....	692,526 86
	<u>\$65,868,293 82</u>
Due to the United States Government:	
Liabilities December 1917, paid.....	\$25,344,806 57
Payments for Corporate Transactions.....	1,080,201 18
Expense prior to January 1 1918, paid.....	1,777,998 95
Expended for:	
Additions and Betterments.....	9,936,000 31
Equipment.....	12,201,327 00
Road Extensions.....	1,791,606 80
	<u>\$52,131,940 71</u>
Balance due from the United States Government.....	<u>\$13,736,353 11</u>

Until an agreed basis of settlement is reached no satisfactory computation of interest accrued on overdue balances or expenditures for additions and betterments and road extensions can be made, and therefore no interest is considered in the above items.

The above statement does not include amount due from the Government for revenue earned on through traffic in

transit at December 31 1917, where the System Companies, part of the service had been performed, nor on carload lots destined to points on System lines which had reached destination prior to midnight of December 31 1917, but the accounting for which had not been accomplished at the time the accounts were closed for the year. The compilation of this data is not yet completed, but is under way, and when determined will be settled for as of the close of the quarter in which the collection of the revenue took place.

Other accounts with the Government as of December 31 1917, but not subject to quarterly settlement, were as follows:

Due from the United States Government:	
Accrued Depreciation—Equipment.....	\$5,341,533 22
Equipment Retired.....	294,080 47
Road Property retired and not replaced.....	286,821 18
Accrued Depreciation—Miscellaneous Physical Property.....	77,847 23
	<u>\$6,000,282 10</u>

In addition to the above, material and supplies on hand at December 31 1917, valued at \$23,557,613 63, were transferred as of that date, for which material and supplies, equal in quantity, quality and relative usefulness are to be returned at the end of Federal control, any differences in quantities to be accounted for at prices then prevailing. At December 31 1918 the Government was carrying a charge against the Company for expenditures for additions and betterments not approved by it and not reflected above, but the amount is comparatively small, being but \$49,153 79.

The retired property (Road and Equipment) and accrued depreciation accounts are tentative as of December 31 1918, and are subject to adjustment to conform to the construction that shall be finally placed upon the "upkeep" section of the contract. Minor adjustments may also be required in the accounts subject to quarterly settlement.

These various accounts are grouped in the general balance sheet below, as United States Government accounts under current and deferred assets, deferred liabilities and unadjusted debit and credit accounts.

Since the close of the year the Company has received from the Government on account of compensation the aggregate sum of \$8,500,000.

**GENERAL.**

As is well known to all of you, the railway operations of your Company were conducted, during the calendar year 1918, by the United States Railroad Administration, and in a certain sense the net results were a matter of indifference, since the compensation received by you was not affected thereby.

But it is a matter of satisfaction that yours is one of the few properties whose net earnings showed a profit for the Administration, over and above the compensation it agreed to pay. A summary of the operating results for 1918 is as follows:

Operating Revenues.....	\$187,658,222 95
Operating Expenses.....	135,793,059 42
Net Operating Revenues.....	\$51,865,163 53
Taxes, less War Taxes.....	7,812,629 78
Uncollectible Railway Revenues.....	27,905 68
Railway Operating Income.....	\$44,024,928 07
Equipment and Joint Facility Rents.....	181,410 55
Railway Operating Income as defined in Federal Control Act.....	<u>\$44,206,338 62</u>

The major part of the year was occupied by negotiations as to the forming of a contract which was signed after being first formally approved by you.

The "negotiations" above mentioned, and which preceded the signing of the contract, were more or less one-sided because the Administration insisted on certain conditions which seemed not wholly fair to your officers; but in view of all the circumstances, it was considered best to execute the document, though there may be later differences of opinion and possible litigation as to some of its provisions.

Your Directors call attention to these possible differences of opinion which may result in future contention and litigation.

Among these is the allocation to this Company over its protest of a number of cars which we have objected to receiving or to paying for out of our corporate funds.

And the question of maintenance: The contract provides that the property shall be returned in substantially as good condition as when taken over, and it is not impossible that this stipulation may be fulfilled, but during the first year of Federal control it was not possible for the Government to furnish the amount of either labor or material used in previous years. Thanks to the excellent condition of your property when taken over, such deterioration as has occurred is not yet serious, but will become increasingly so as time goes on unless checked by large expenditure.

It will be the duty of your corporate officers to watch the physical condition of your property, and also to work for adequate protection of its interests hereafter. There seems little doubt that the public is dissatisfied with Government control and opposed to Government ownership, but as it seems to be universally conceded that return of your property without protection from pre-war laws would not be feasible, it is fair to assume that Congress will formulate some legislation which will not be confiscatory in its results, and which you may conscientiously support.

EDWARD P RIPLEY,  
President.



**GENERAL BALANCE SHEET—EXHIBIT A.  
RAILROADS, FRANCHISES AND OTHER PROPERTY.**

Amount December 31 1917.....	\$694,003,996 74
Expenditures for Additions and Betterments, Construction and Other Capital Purposes during fiscal year ending December 31 1917.....	14,844,078 05
Total.....	\$708,848,074 79
Transferred from Exhibit C:	
Grand Canyon Railway.....	\$1,023,869 45
Kansas Southwestern Railway.....	199,863 55
	1,223,733 00
	\$710,071,807 79

**GENERAL BALANCE SHEET—EXHIBIT D.  
CAPITAL STOCK DECEMBER 31 1918.**

	Issued.*	In Treasury.	Outstanding.
Common.....	\$221,830,000 00	\$44,500 00	\$221,785,500 00
Preferred.....	124,199,500 00	25,800 00	124,173,700 00
	\$346,029,500 00	\$70,300 00	\$345,959,200 00

\* Not including \$4,800,000 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not yet used, nor \$2,486,500 Preferred Stock in custody of the Central Union Trust Company of New York, as Trustee, but held subject to the Company's order.

**GENERAL BALANCE SHEET—EXHIBIT C.  
INVESTMENTS—NEW ACQUISITIONS.**

Expenditures to December 31 1917.....	\$13,098,120 98
Transferred to Exhibit A:	
Grand Canyon Ry.....	\$1,023,869 45
Kansas Southwestern Ry.....	199,863 55
	1,223,733 00
Expenditures during the Year ending Dec. 31 1918:	\$11,874,387 98
Tie and Timber Lands.....	\$106,673 88
Real Estate held for future use.....	149,941 99
Ice and Power Plant, Winslow.....	97,462 03
Santa Fe Tie and Lumber Preserving Co.....	28,598 29
	\$382,677 09
Deductions:	
Ice Plant, Belen.....	\$4,564 37
Ice Plant, San Bernardino.....	22,747 44
Rails and Fastenings leased to various parties.....	29,515 03
Sunset Railway.....	8,000 00
	64,826 84
	317,850 25
	\$12,192,238 23

**GENERAL BALANCE SHEET—EXHIBIT B.—EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND CAPITAL PURPOSES DURING YEAR ENDING DECEMBER 31 1918.**

NAME OF ROAD.	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Ry.....	\$4,399,275 08	—	*\$66,242 62	\$4,333,033 06
Atchison Topeka & Santa Fe Ry. (Coast Lines).....	2,357,837 83	\$114,251 43	—	2,472,089 26
Barton County & Santa Fe Ry.....	—	231,408 45	—	231,408 45
California Arizona & Santa Fe Ry.....	1,255,348 24	—	—	1,255,348 24
Cane Belt RR.....	21,730 97	—	—	21,730 97
Concho San Saba & Llano Valley RR.....	*2,976 07	—	—	*2,976 07
Dodge City & Cimarron Valley Ry.....	3,945 71	—	—	3,945 71
Eastern Ry. of New Mexico System.....	172,047 72	7,676 32	—	179,724 04
Garden City Gulf & Northern RR.....	11,340 90	—	—	11,340 90
Grand Canyon Ry.....	20,233 36	—	2,000 00	22,233 36
Gulf & Interstate Ry. of Texas.....	3,523 03	—	689 08	4,212 11
Gulf & Interstate Ry. of Texas—Santa Fe Dock & Channel Co.....	2,768 16	—	—	2,768 16
Gulf Beaumont & Great Northern Ry.....	43,673 06	—	—	43,673 06
Gulf Beaumont & Kansas City Ry.....	32,541 96	—	—	32,541 96
Gulf Colorado & Santa Fe Ry.....	728,599 43	—	—	728,599 43
Jasper & Eastern Ry.....	24,886 75	—	—	24,886 75
Kansas City Terminal Ry. Co.—Stock.....	—	—	83,333 33	83,333 33
Kansas Southwestern Ry.....	*12,447 92	—	—	*12,447 92
Laton & Western RR.....	164 55	—	—	164 55
Minkler Southern Ry.....	8,313 14	52,299 56	—	60,612 70
North Texas & Santa Fe Ry.....	—	210,290 21	—	210,290 21
Oil Fields & Santa Fe Ry.....	39,094 56	—	—	39,094 56
Oklahoma Central RR.....	—	—	2,082 00	2,082 00
Osage County & Santa Fe Ry.....	—	629,827 55	—	629,827 55
Panhandle & Santa Fe Ry.....	106,553 00	—	—	106,553 00
Rio Grande El Paso & Santa Fe RR.....	16,458 08	—	—	16,458 08
Rocky Mountain & Santa Fe Ry.....	5,839 86	—	—	5,839 86
St. Joseph Terminal RR.....	—	—	175,000 00	175,000 00
Santa Fe Land Improvement Co.....	11,871,332 01	—	—	11,871,332 01
South Plains & Santa Fe Ry.....	2,365 61	97,907 06	—	100,272 67
Texas & Gulf Ry.....	10,486 83	—	—	10,486 83
Tulsa & Santa Fe Ry.....	—	574,487 00	—	574,487 00
Verde Valley Ry.....	32,550 72	—	345,000 00	377,550 72
Western Arizona Ry.....	946 48	—	—	946 48
	\$21,156,433 65	\$1,918,147 58	\$541,861 79	\$23,616,443 02
Deductions:				
Land Sales.....	—	—	—	700,000 00
				\$22,916,443 02

\* Credits.

**GENERAL BALANCE SHEET—EXHIBIT E.—FUNDED DEBT, DECEMBER 31 1918.**

CLASS OF BONDS.	Rate of Interest.	Issued.	In Treasury.	Outstanding.
General Mortgage—Due October 1 1995.....	4%	\$152,562,500 00	\$1,928,000 00	\$150,634,500 00
Adjustment Mortgage—Due July 1 1995.....	4%	51,728,000 00	382,000 00	51,346,000 00
Convertible—Due June 1 1955.....	4%	7,975,000 00	—	7,975,000 00
Convertible—Due June 1 1960.....	4%	11,159,000 00	—	11,159,000 00
Transcontinental Short Line—Due July 1 1958.....	4%	22,545,000 00	—	22,545,000 00
California-Arizona Lines—Due March 1962.....	4 1/2%	18,524,268 70	14,599 50	18,509,669 20
Eastern Oklahoma Division—Due March 1 1928.....	4%	9,603,000 00	—	9,603,000 00
Rocky Mountain Division—Due January 1 1965.....	4%	3,000,000 00	—	3,000,000 00
San Francisco & San Joaquin Valley Ry.—Due October 1 1940.....	5%	5,976,000 00	27,000 00	5,949,000 00
Santa Fe Prescott & Phoenix Ry.—Due September 1 1942.....	5%	4,940,000 00	—	4,940,000 00
Chicago Santa Fe & California Ry.—Due January 1 1937.....	5%	560,000 00	—	560,000 00
Hutchinson & Southern Ry.—Due January 1 1923.....	5%	192,000 00	—	192,000 00
Prescott & Eastern RR.—Due April 1 1928.....	5%	224,000 00	—	224,000 00
Miscellaneous Bonds.....	—	2,820 00	—	2,820 00
		\$288,991,588 70	\$2,351,599 50	\$286,639,989 20

**CURRENT NOTICES**

—The new municipal bond firm of Brandon, Gordon & Waddell will open for business this week in a suite of ground floor offices at 89 Liberty St. (Singer Building), this city. The partnership includes: John Robert Brandon, Alexander Gordon and Donald W. Waddell. Mr. Brandon has been associated with Spitzer, Rorick & Co. for over twenty years, the past ten as manager of their New York office. Mr. Gordon, who has just returned from overseas service, was for several years New England representative for Spitzer, Rorick & Co., and Mr. Waddell has been the New York State representative of the same firm for ten years.

—Sutro Bros. & Co., 120 Broadway, this city, members N. Y. Stock Exchange, are making a specialty of high-class Californian corporations, and in their advertisement to-day call the attention of investors to the Union Oil Co. The firm will execute orders for this security, which it considers one of the highest grade, with a substantial record of earnings and management in the Californian Oil field.

—The Guaranty Trust Co. of this city and the United Financial Corporation, Ltd., of Montreal, are jointly offering and advertising elsewhere in the "Chronicle" a new issue of \$1,000,000 Province of New Brunswick, Canada, 5 1/2% bonds, due May 15 1922. Price 99 1/2 and accrued interest, netting about 5.70% to the investor. All the particulars are set out in the advertisement.

—A co-partnership has been formed in Chicago between George Pick and Charles B. Stumes, under the name of George Pick & Co., to engage in the business of dealing in investment securities. The new concern has arranged to undertake jointly with Arthur Lipper & Co. of New York the underwriting of industrial and other corporate issues. The offices of the Chicago firm are at 72 West Adams St.

—Among the offerings advertised in this week's issue, the National City Co. of this city jointly with the First Trust & Savings Bank, Chicago, are featuring for investment \$6,250,000 Morris & Co. first mtge. sinking fund 4 1/2% bonds, due July 1 1939. Price 87 1/2 and interest, showing an income return of over 5 1/4%. General details are given in the advertisement.

—The First National Bank and Clark, Dodge & Co. of this city offer and advertise on another page \$1,300,000 Great Northern Railway Co. first and refunding mortgage 4 1/2% bonds, due July 1 1961. Legal savings bank investment in N. Y., Mass. and Conn. Price 86 1/2 and int. yielding over 5%. Descriptive circular on request.

—Bond & Goodwin, 111 Broadway, this city, and other cities, are advertising trade and bank acceptances and commercial paper in which they are large dealers. The firm maintains special facilities and expert service to assist the business man to solve his particular problems in financing his business.

—At 88 and int. yielding about 5.80% a new offering of \$1,150,000 Cuba Railroad Co. first mtge. 5% bonds, due July 1 1952, are offered for investment by the National City Co. of this city. See advertisement for full particulars.

—R. A. Daly & Co., dealers in Government, municipal and corporation bonds, moved on June 1 from the Nova Scotia Building, Toronto, to their new offices on the fourth floor of the Bank of Toronto Building, at the corner of King and Bay streets, Toronto.

—Andrew A. Smith Jr., a partner of F. M. Dyer & Co., and recently Divisional Director of the Y. M. C. A. with the Army of Occupation at Trier, Germany, is hereafter to be associated with Pouch & Co.

—R. W. Dow, formerly Wisconsin representative of the Chemical National Bank of New York, has become associated with Hynce, Emerson & Co., Chicago, and will represent them in Wisconsin.

—Lynch & McDermott, 2 Wall Street, this city, have prepared for distribution a very interesting circular on Canadian bonds showing maturity, present market price and yield.

—George Rust Rogers has removed his offices to J. P. Benkard & Co., members New York Stock Exchange, 61 Broadway.

—The Guaranty Trust Company of New York has been appointed transfer agent of the stock of the Elliott-Fisher Company.

—Columbia Trust Co. has been appointed transfer agent of preferred and common stock of the Chickasaw Refining Co.

# The Commercial Times.

## COMMERCIAL EPITOME

Friday Night, June 6 1919.

Trade continues to improve. It is generally brisk. The country faces existing high prices with greater equanimity. Some kinds of foods, notably butter and eggs, have recently declined. But in general the country is taking things as it finds them and is going ahead. Unusually hot weather for June has helped retail trade. One thing wholesalers complain of is the scarcity of goods. This, on the whole, is something new. The sales of iron and steel are larger. Of steel they are the largest since last November. Exports of wheat are large, in fact, nearly 12,000,000 bushels this week. And they are some 50,000,000 bushels ahead of the same date last year for the season. In the Cotton Belt the weather is improving and cotton within a week has fallen 3 cts. per lb. Recently it was too cold and wet. Building materials have been very firm in price, owing to big increase in building. The great industries are in the main active.

A titanic work is to be done. Supposing that deflation and lower prices would follow the armistice of Nov. 11 1918, dealers allowed their stocks to run down. They also supposed that the cessation of active war buying by the Government and perhaps big re-sales of the Government's supplies would of themselves cause lower prices. Everything was to be gained and nothing lost by a policy of delay. Prices were certain to fall. But events have changed all that. The deflation of the vast world-wide war inflation will evidently be slow. Meanwhile the world has need of a thousand things. Houses are needed all over the country, literally by the thousands, because during the war the Government discouraged building and the normal increase of population has gone on as well as the normal rate of destruction by fire, &c. What effect the sharp rise in money rates will have on building remains to be seen. But in the nature of the case delay in construction can be only temporary. The need of housing is too imperative. Dry goods are active and strong. Yet a salutary check has been given to bull speculation in cotton. And the commercial community of this country would not be sorry to see a more conservative stock market instead of so much feverish agitation week after week and trading of late in over 2,000,000 shares a day. The tendency in iron and steel is towards a larger business and greater steadiness of prices, although there have latterly been moderate cuts in some cases. Big exports of grain continue and in the new season soon to open they will also be large, at least for a time. Collections are generally good. Southern holders have been selling their cotton more freely. Failures continue so few as to be a remarkable sign of the times. The demand for luxuries continues unabated, including jewelry, automobiles, fine clothing, musical instruments, &c. It is said that there are four secret copies of the peace treaty in the hands of private individuals in this country, but the United States Senate has none. Business men note this with undisguised amazement.

A Pittsburgh dispatch says that the mills of a big corporation are operating fully 75% of capacity, while those of the independent concerns are said to have been operating at between 65 and 70%. Another which recently took a large amount of Government business in plates is operating some of its mills, it is stated, at 75% of capacity. Of domestic orders the mills have barely enough to keep them above 45% of capacity, it is said. In sheets orders are much heavier than for some months past. Automobile builders are specifying very freely against contracts. On special finish sheets the mills are booked ahead for three or four months. Electrical sheets are improving in demand and independent mills are operating, it is stated, at 65 to 70% of capacity. Export inquiry is more active and American Sheet & Tin Plate Co. is booking many orders for black and blue annealed sheets. Riot insurance estimated at \$200,000,000 has been taken out in Toronto by manufacturers and storekeepers. This is certainly a curious commentary on the times.

Norway refuses to blockade Germany if the latter refuses to sign the peace treaty. Switzerland has taken similar action. The wool consumption in April was 39,159,945 lbs. or about 34% more than in March compared with 57,651,248 in April last year. About 10,000,000 lbs. of Government-owned wool in Portland, Ore., will be disposed of by the last of this month. More than 3,000,000 lbs. will be offered at auction June 10. A Rotterdam dispatch says that about 20,000 German salesmen are in Holland offering goods for delivery from six months to three years and at low prices. From being abnormally cold in May the weather hereabouts has been during the present week abnormally high. On June 4 the temperature reached officially 92 degrees, the highest on record for that date. On some streets, it is said to have been close to 100. On the same day the schools at Rochester, N. Y., where the thermometer was between 90 and 95 degrees were closed on account of the heat. This afternoon rain here lowered the temperature still further, after a drop yesterday.

### STOCKS OF MERCHANDISE IN NEW YORK CITY.

	June 1 1919.	May 1 1919.	June 1 1918.
Coffee, Brazil	441,159	504,527	1,011,305
Coffee, Java	9,337	3,073	18,124
Coffee, other	311,800	420,332	563,600
Sugar (refiners' stock)	69,779	53,639	40,668
Hides	No.	Not published during war	
Cotton	64,890	63,337	156,499
Manilla hemp	bales		
Flour	13,600	5,400	12,000

LARD higher; prime Western here nominally, 34.35@34.45; refined Continent, 36c.; South America, 36.25c.; Brazil in kegs, 37.25c. Futures advanced sharply for a time on big exports and higher prices for hogs, corn and cottonseed oil. Packers and shorts bought. The stock of contract lard at Chicago on June 1 was 16,781,611 lbs., against 12,219,812 lbs. on May 1 and 15,259,615 lbs. on June 1 last year. The total stock of all kinds was 26,296,597 lbs. on June 1, against 31,136,841 on May 1 and 38,333,218 on June 1 1918. To-day prices advanced and close higher for the week.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	32.50	33.07	33.07	33.17	33.55	33.87
September delivery	31.90	32.40	32.32	32.30	32.47	32.55

PORK higher; mess, \$58 50@562 nominal; clear, \$54@562. July pork closed at \$59 00, a rise for the week of \$1 30. Beef quiet but steady; mess, \$35@36; packet, \$38@39; extra India mess, \$65@67; No. 1 canned roast beef, \$4 50; No. 2, \$8 75. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 33 3/4@33 1/2c.; pickled bellies, 33@34c. The stock of cutmeats at Chicago on June 1st was 141,820,083 lbs., against 146,467,727 lbs. on May 1 and 194,796,166 lbs. on June 1 last year. Butter, creamery extras, 52 1/2@53c. Cheese flats, 25@32 1/4c. Eggs, fresh gathered extras, 42 1/2@43; first to extra firsts, storage, 39@42c.

COFFEE on the spot has been quiet but steady; Rio No. 7, 20c.; Santos No. 4, 24 1/2@24 3/4c.; fair to good Ceuca, 23 3/4@24c. Futures have shown a firm undertone at times, while at others prices have fallen under trade selling. Brazilian markets have been more or less contradictory, Rio prices sometimes declining on days when Santos advanced. Some are looking for lower prices, doubting the success of a further bull movement at this time. Meanwhile, the stock of Brazilian coffee at New York is 441,159 bags, against 999,528 bags a year ago; total in sight for the U. S., 967,659 bags, against 2,198,007 a year ago. To-day prices declined and they are lower for the week. Closing prices were as follows:

July	19.20@19.25	October	18.59@18.61	March	18.00@18.01
September	18.79@18.80	December	18.24@18.25	May	17.83@17.85
January	18.14@18.15				

SUGAR.—Raw has been comparatively quiet much of the time Centrifugal, 96-degrees test, 7.28c.; granulated, 9c. Refined has been in sharp demand and many refiners are oversold. Guaranteed deliveries are deferred anywhere from a fortnight to a month. Some, in fact, are booking orders only for August. Everybody has suddenly awakened to the fact that they want sugar. Jobbers and larger dealers are all eager buyers. So far from promising to improve in the near future in the matter of deliveries, the situation it is predicted is likely to be more acute. Atlantic meltings in the past week were 6,000 tons smaller than last week and 13,000 tons larger than on the same week last year. Receipts at Atlantic ports fell off 24,125 tons for the week and stocks dropped 17,379 tons. Spain has restored the old rate of import duty.

OILS.—Linseed oil has been active and rising. On the 4th instant there was a rise here of 9 cents. June oil in cars, \$1 80, barrel lots \$1 83, less than five barrels \$1 86. Lard, prime edible, steady at 2.70c. Coconut oil, Ceylon, bbls. higher at 19@19 1/2c. Corn oil, crude, wood, steady at 19 1/2@20c. Cod, domestic, 90@95c.; Newfoundland, 92@95c. Spirits of turpentine, \$1 03@1 04. Common to good strained rosin, \$11 60.

PETROLEUM in good demand and higher; refined, in barrels, 150 fire test, dealers, \$20; refined, tank wagon to store, \$14; refined, Astral, barrels, \$24. Gasoline has been in brisk demand and steady at 24 1/2c. for motor gasoline in steel bbls., to garages and 26 1/2c. to consumers. Gas machine, 41 1/2c. North Texas does not send encouraging reports. Completions are fewer. The production is mostly medium grade oil. Last week the output decreased on the average 6,725 bbls. daily. A notable exception to the rather pessimistic showing was Comanche Co. The Duke pool there is said to have produced within a week some 13,000 bbls. In Sherman district, Boone County, West Va., the completion of a 300-barrel producer in the Berea grit was the feature. In Eastland County, Tex., it is reported that there is a well flowing at 3,000 bbls. daily at a depth of 3,490 feet. Two 100 bbl. wells were reported in Claiborne Parish, Tex., but neither was important in location. Two 300-bbl. producers, one guaging 250 bbls., and three dry holes were completed at Pine Island. Dennison Township, Lawrence County, Ill., furnished a 300-bbls. well in the McCloskey sand.

Pennsylvania dark	\$4 00	South Lima	\$2 38	Illinois, above 30	
Cabell	2 77	Indiana	2 28	degrees	\$2 42
Crichton	1 75	Princeton	2 42	Kansas and Okla-	
Corning	2 85	Somerset, 32 deg.	2 60	homa	2 25
Wooster	2 85	Ragland	1 25	Caddo, La., light	2 25
Thrall	2 25	Electra	2 25	Caddo, La., heavy	2 75
Strawn	2 25	Moran	2 25	Canada	2 78
De Soto	2 15	Plymouth	2 33	Headton	1 20
North Lima	2 38	Corleans, heavy	1 05	Henrietta	2 25

RUBBER has been dull and lower but closes steadier. Factory interests hold aloof. Dealers have been doing likewise. Smoked ribbed sheets on the spot were at one time offered freely at 43½¢.; July-Dec. arrival, 45½¢.; also Oct.-Dec., July-Dec. shipments were also quoted at 45½¢. Para has been quiet but to all appearance has shown less weakness than plantation. It ends firm; fine up-river, 56½¢.

OCEAN FREIGHTS are in steady demand. There is no question about a call for ships and room generally. An immense amount of grain will have to be transported overseas and at the same time Europe needs vast quantities of other commodities. Shipping people long for the time when the shipping business will be back on a normal basis with no unnatural Government competition to unsettle rates and keep people guessing what is coming next. Meanwhile, it happens that some steamship lines have more freight offered than they can easily handle. Others, for the moment, happen to be less busy; everybody recognizes that the prospective tariff is large. Business, however, has been done at \$20 a ton on cargoes to Liverpool, although others have obtained as high as \$30. The Shipping Board quotes \$1 07½ per 100 lbs. and 54 cents per cubic foot. From North Atlantic ports to Bordeaux and Havre the rates are \$1 33 per 100 lbs., and 70 cents per cubic foot. The Shipping Board, apparently for the moment, is not offering cargo space in the transatlantic trade. Curiously enough, however, it is claimed that ocean rates are the lowest since 1914. It is one of the anomalies of the times. Business continues to be done from Canada to picked ports in the United Kingdom at 105; option of flour at 57s. 6d. June-July, including one steamer of 45,000 quarters. Another, the same voyage also, 45,000 quarters, and 105 rate, except that there was the option of Atlantic range loading at 8s. 6d. and 50s. for flour, August-September. Lumber carriers to South American ports are in good demand.

TOBACCO has been quiet but firm. Recently some 14,000 bales of Sumatra were bought for this market. The prospects seem to point to ample supplies of this description. Evidently the Sumatra crop was bountiful. As regards domestic leaf, there has been no especially interesting developments. Trade lags for the time being. But holders seem firm. The Connecticut crop is expected, under favoring conditions, to be liberal. Certainly the acreage will to all appearances be little if at all reduced.

COPPER in better demand and higher; electrolytic 16¼@17c. Lead quiet but steady at 5.15@5.25c. Spelter remains quiet and slightly lower at 6.50c. Tin unchanged at 72½c.

PIG IRON is generally considered steady. If there is any shading of quotations it is believed to be rare. Some say there is none at all. The inquiry is said to be increasing. Sales are reported to be larger. Coke is firmer.

STEEL has been more active and prices are described as in the main firm, although there have been, it seems, recent cuts of \$1 or more per ton. But the point is that there was a time, and not so long ago, that cuts would not have stimulated trade. Now they do. There is no great activity. It would be an exaggeration to say there is. But the tone is more cheerful. Business is better and there are hopes that it may be still better before long. The sale of 345,000 tons of steel to the General Motors Corporation was a big factor of the week. This is the largest single transaction since last November. The prices paid are said to have been very near those adopted by the Industrial Board. Other automobile makers are said to be in the market. Billets are being sold for export to Italy, and it is claimed that \$53 a ton was paid, or will be when the Italian Government gives a license for the importation of this tonnage.

COTTON

Friday Night, June 6 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 174,131 bales, against 121,610 bales last week and 104,387 bales the previous week, making the total receipts since Aug. 1 1918 5,065,306 bales, against 5,483,420 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 418,114 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,002	5,626	7,140	18,350	6,040	6,014	49,182
Texas City	156	812	---	700	---	737	4,124
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans	11,486	2,232	4,438	7,450	5,157	5,545	36,308
Mobile	912	9	21	87	63	79	1,171
Pensacola	---	---	---	---	---	---	---
Jacksonville	---	---	---	---	---	123	123
Savannah	5,524	5,266	11,602	6,084	4,466	5,674	38,616
Brunswick	---	---	---	---	---	5,000	5,000
Charleston	901	1,738	938	3,462	1,165	1,122	9,326
Wilmington	1,529	3,726	3,271	2,421	1,584	1,160	13,691
Norfolk	3,141	3,129	3,784	2,849	804	1,281	14,988
N'port News, &c.	---	---	---	---	---	38	38
New York	---	---	---	736	---	---	736
Boston	---	109	---	230	70	---	599
Baltimore	---	---	---	---	---	129	129
Philadelphia	---	100	---	---	---	---	100
Totals this week.	29,651	22,757	31,194	42,369	21,068	27,092	174,131

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to June 6.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	49,182	1,694,280	19,787	1,565,940	250,439	236,799
Texas City	4,124	83,623	---	70,921	16,185	35,635
Port Arthur	---	---	---	8,102	---	---
Aransas Pass, &c.	---	53,527	598	35,706	---	---
New Orleans	36,308	1,391,923	13,845	1,521,297	447,758	361,409
Mobile	1,171	135,730	275	95,324	15,819	13,542
Pensacola	---	9,812	---	33,792	---	---
Jacksonville	123	21,307	50	40,036	11,150	13,150
Savannah	38,616	930,383	10,414	1,074,134	194,792	179,734
Brunswick	5,000	182,680	2,000	133,500	14,249	19,190
Charleston	9,326	180,154	813	201,551	61,751	39,475
Wilmington	13,691	121,975	77	95,301	74,634	36,735
Norfolk	14,988	301,943	1,344	291,023	128,818	77,765
N'port News, &c.	38	3,158	---	5,420	---	---
New York	736	8,627	1,965	119,553	104,203	155,511
Boston	599	26,108	2,859	106,075	12,312	17,140
Baltimore	129	19,721	688	79,007	7,284	22,926
Philadelphia	100	355	341	5,338	3,983	7,422
Totals	174,131	5,065,306	55,056	5,483,420	1,343,377	1,216,341

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	49,182	19,787	28,167	15,705	15,488	14,427
Texas City, &c.	4,124	598	206	2,930	881	---
New Orleans	36,308	13,845	17,295	19,058	9,316	13,454
Mobile	1,171	275	705	4,179	46	3,749
Savannah	38,616	10,414	4,772	8,249	2,929	10,426
Brunswick	5,000	2,000	4,500	1,500	200	---
Charleston, &c.	9,326	813	2,567	345	625	572
Wilmington	13,691	77	134	810	478	126
Norfolk	14,988	1,344	3,945	5,776	2,786	3,550
N'port N., &c.	38	---	141	136	---	897
All others	1,687	5,903	7,261	8,147	5,353	2,003
Tot. this week	174,131	55,056	69,693	66,535	38,102	49,234
Since Aug. 1—	5,065,306	5,483,420	6,489,395	6,748,703	10,147,637	10,338,866

The exports for the week ending this evening reach a total of 120,600 bales, of which 56,570 were to Great Britain, 8,215 to France and 55,815 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending June 6 1919. Exported to—				From Aug. 1 1919 to June 6 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,409	---	24,458	31,867	703,599	140,919	398,805	1,243,323
Texas City	---	---	---	---	18,007	---	15,800	28,807
Pt. Negales	---	---	---	---	---	---	430	430
New Orleans	13,693	---	---	13,693	521,899	240,354	242,658	1,004,821
Mobile	---	---	---	---	82,647	---	---	82,647
Pensacola	---	---	---	---	9,922	---	---	9,922
Savannah	31,524	---	---	31,524	245,214	182,466	151,503	579,183
Brunswick	---	---	---	---	61,267	---	---	61,267
Charleston	---	---	---	---	182	1,000	925	2,105
Wilmington	---	8,215	---	8,215	---	8,215	22,405	30,620
Norfolk	---	---	---	---	33,926	31	---	33,957
New York	3,944	---	500	4,444	307,284	52,750	254,464	614,498
Boston	---	---	---	---	27,459	5,576	675	33,710
Baltimore	---	---	---	---	13,055	---	---	13,055
Philadelphia	---	---	---	---	19,126	---	2,400	21,526
Washington	---	---	29,849	29,849	---	---	568,717	568,717
San Fran.	---	---	1,008	1,008	---	---	123,689	123,689
Total	56,570	8,215	55,815	120,600	2,038,497	631,311	1,772,469	4,442,277
Tot. 17-18*	40,205	10,178	21,633	72,016	2,059,136	564,167	1,215,027	3,838,330
Tot. 16-17.	25,395	---	19,326	44,720	4,632,225	867,363	1,670,561	5,001,149

\* 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.

June 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Con'tl.	Coast-wise.	
Galveston	30,400	13,500	---	18,003	500	62,403
New Orleans	42,431	15,271	---	29,990	312	88,004
Savannah	---	9,000	---	---	2,000	11,000
Charleston	---	---	---	---	400	400
Mobile	2,987	---	---	---	---	2,987
Norfolk	---	---	---	---	400	400
New York*	3,000	---	---	1,500	---	4,500
Other ports*	5,000	---	---	2,000	---	7,000
Total 1919—	83,818	37,771	---	51,493	3,612	176,694
Total 1918—	20,507	12,000	---	6,000	22,500	61,007
Total 1917—	36,163	4,870	---	10,808	10,534	62,375

\* Estimated.

Speculation in cotton for future delivery has been fairly active at irregular but decidedly lower prices. Advances have not been easily held. Profit-taking has been persistent. Bullish news in the general estimation has for the time being at least been discounted. Certainly, on the 2d inst., even though the Government report put the condition at 75.6%, against 82.3 last year, 69.5 in 1917, 77.5 in 1916 and 80 in 1915, there was heavy liquidation and a small net decline for the day. Big fluctuations occurred that day. There was a fall from a sharp early advance. The drop, in fact, was 105 to 140 points. The Government report was better than some previous reports from other sources. It was noted with interest that the Government condition of 75.6 is 1.3 better than the June report of 1914 74.3 on the eve of the biggest crop on record. A favorable August after a wet May, and finally a late date of killing frost led to a crop approximating, it is believed, 17,000,000 bales. Moreover, June is often a very favorable month for cotton. It is pretty generally agreed that a few weeks of warm weather for the most part clear, would change the whole crop outlook greatly for the better. And the price even now is so high that signs are not wanting that

the Southern farmer will do his utmost to raise as big a crop as possible. It is admitted in some of the franker reports that the high prices may even cause an increase in the acreage here and there. That would not be at all surprising. With the price around \$150 a bale the farmer will be apt to think that there may be worse things in the world than raising all the cotton possible. Certainly the original plan of cutting the acreage 33 1-3% was long ago thrown into the discard. Meanwhile exports are not large. Ships are still scarce. Ocean freights rate are very high. Peace negotiations drag. The blockade of Central Europe may last for some time. And the South has a big stock, much of it supposed to be of low grades. Germany is as yet unable to buy them or at any rate to use them in its mills. And the question of credits for exports to Europe of commodities in general from the United States still seems a bit hazy. It is agreed that they should be granted unstintedly. Prominent financiers say that they should be given without discrimination. But still the precise way in which this weighty matter is to be worked out has not yet been announced. And a new cotton season is drawing near. Small wonder if the South is more disposed to sell especially as the weather in May however bad is far from being conclusive as to the ultimate yield. The experience of 1914-15 makes that plain. And the price has already had a tremendous advance. Many think that even now after a sharp reaction it discounts all the bullish facts and theories to the full. And what if the trade here and abroad stop buying? It is believed in some quarters that an attempt to liquidate the present speculative holdings in such circumstances would result in nothing less than a further break in prices. However this may be, one thing is clear. Big "long" interests to all appearance have latterly been reducing their lines. After a good bulge prices have fallen back sharply. This has happened so repeatedly as to be suggestive. Local, Wall Street and apparently Western interests have sold freely. Some of the large spot houses have also sold heavily. And the recent statistics of spinners' takings and the decrease in world's stock, to say nothing of the exports, have not been of a stimulating sort. Some suggest that it will take something new and striking to galvanize the market into new life and strength. Cotton goods have latterly been quieter.

On the other hand, many believe that the Government report based on data brought down no later than May 25 by no means reflected the conditions on June 2, the day on which the report appeared. Cold weather and rains had occurred in the interval. At one time even frost was predicted for parts of Texas. Temperatures on the whole for a month, it is generally agreed, were as a rule too low for the best germination and growth. And the rains much of the time both east and west of the Mississippi River are believed to have been excessive. Certainly that is the gist of very many of the reports. And the grassiness of the fields has been and still is a source of wide complaint. This at a time when labor is concededly scarce at the South. If the fields once got badly in the grass, how to clear them? The reports say that the fields are foul, and that conditions until now have been bad over nearly 75% of the belt. It is feared that the labor pinch will be felt more severely later on. There are those who are very skeptical as to the likelihood of raising more than a moderate crop. Others look for a fifth consecutive semi-failure of the yield. And they think that the price-making power has passed to the South. Predictions are heard of much higher prices later in the year. Spot cotton in the meantime is active and strong. To-day prices broke badly and end over 3 cents lower for the week on October. Better weather, brighter crop prospects, weak cables, lessened trade buying and less activity in goods with big selling caused a break of 125 to 137 points the latter on July. Spot houses sold heavily; also Wall Street and the West. The South also sold. Spot cotton fell to-day to 30.35c. for middling upland, a fall for the week of 280 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 31 to June 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	32.80	32.20	31.70	31.40	30.35	

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 6 for each of the past 32 years have been as follows:

1919 c.	30.35	1911 c.	15.95	1903 c.	11.50	1895 c.	7.25
1918	30.20	1910	15.20	1902	9.38	1894	7.38
1917	29.20	1909	11.50	1901	8.25	1893	7.88
1916	28.50	1908	11.40	1900	8.88	1892	7.81
1915	27.75	1907	13.00	1899	6.25	1891	8.75
1914	18.65	1906	11.20	1898	6.50	1890	12.25
1913	12.10	1905	8.40	1897	7.69	1889	11.19
1912	11.65	1904	11.60	1896	7.75	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		HOLIDAY			
Monday	Quiet 35 pts dec.	Steady			
Tuesday	Quiet 60 pts dec.	Steady			
Wednesday	Quiet 50 pts dec.	Steady			
Thursday	Quiet 30 pts dec.	Steady		1,500	1,500
Friday	Quiet 105 pts dec.	Barely steady			
Total				1,500	1,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wed. day, June 4.	Thursday, June 5.	Friday, June 6.	Week.
June—							
Range		31.45	30.81	30.30	30.02	28.75	
Closing							
July—							
Range		31.28-50	30.44-70	29.98-76	29.70-60	28.75-85	28.75-50
Closing		31.55-62	30.91-00	30.40-46	30.12-15	28.85	
August—							
Range		31.85				29.15-20	29.15-55
Closing		31.22	30.55	30.10	29.72	28.49	
September—							
Range				29.75	29.55-75	28.50-85	28.50-75
Closing		30.82	30.15	29.70	29.32	28.00	
October—							
Range		30.50-70	29.40-70	29.05-90	28.75-80	27.70-85	27.70-90
Closing		30.02-71	29.95-92	29.50-63	29.12-15	27.79-86	
November—							
Range						28.05-09	28.05-09
Closing		30.35	29.70	29.21	28.80	27.55	
December—							
Range	HOLIDAY.	30.20-25	29.20-60	28.65-56	28.40-25	27.45-46	27.45-25
Closing		30.25-30	29.50-69	29.11-17	28.70-73	27.45-50	
January—							
Range		29.95-70	29.00-42	28.30-45	28.15-35	27.15-17	27.15-02
Closing		30.05	29.45-46	28.82-85	28.38-45	27.15-20	
February—							
Range		30.00	29.00				29.00-00
Closing		29.90	29.30	28.70	28.30	27.08	
March—							
Range		29.75-95	28.68-20	28.20-05	27.93-75	27.00-99	27.00-95
Closing		29.80	29.20-21	28.60-70	28.25-35	26.95-00	
April—							
Range		29.70-43					29.70-43
Closing		29.75	29.00	28.55-05	28.20-30	26.90-05	

132c. f 31c. f 30c. f 29c. a 28c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1919.	1918.	1917.	1916.
Stock at Liverpool	518,000	286,000	488,000	659,000
Stock at London	13,000	22,000	25,000	51,000
Stock at Manchester	75,000	40,000	42,000	57,000
Total Great Britain	606,000	348,000	555,000	707,000
Stock at Hamburg			*1,000	*1,000
Stock at Bremen			*1,000	*1,000
Stock at Havre	166,000	126,000	192,000	286,000
Stock at Marseilles	4,000	1,000	6,000	16,000
Stock at Barcelona	55,000	8,000	99,000	78,000
Stock at Genoa	99,000	3,000	28,000	119,000
Stock at Trieste			*1,000	*1,000
Total Continental stocks	204,000	138,000	328,000	497,000
Total European stocks	810,000	486,000	883,000	1,204,000
India cotton afloat for Europe	15,000	24,000	48,000	59,000
Amer. cotton afloat for Europe	276,640	166,000	177,000	349,324
Egypt, Brazil, &c. afloat for Eur's	28,000	78,000	30,000	19,000
Stock in Alexandria, Egypt	328,000	280,000	14,000	55,000
Stock in Bombay, India	1,054,000	*669,000	870,000	947,000
Stock in U. S. ports	1,343,377	1,216,341	850,356	973,707
Stock in U. S. interior towns	1,241,850	929,939	716,560	597,737
U. S. exports to-day	32,664	25,009	6,538	18,140
Total visible supply	5,219,531	3,874,289	3,705,454	4,282,908

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock	bales.	320,000	126,000	369,000	519,000
Manchester stock		42,000	10,000	32,000	49,000
Continental stock		264,000	*22,000	*273,000	*394,000
American afloat for Europe		276,640	166,000	177,000	349,324
U. S. port stocks		1,343,377	1,216,341	850,356	973,707
U. S. interior stocks		1,241,850	929,939	716,560	597,737
U. S. exports to-day		32,664	25,009	6,538	18,140
Total American		3,520,531	2,595,289	2,424,454	2,900,908

East Indian, Brazil, &c.					
Liverpool stock		198,000	160,000	119,000	140,000
London stock		13,000	22,000	25,000	51,000
Manchester stock		33,000	30,000	10,000	8,000
Continental stock		30,000	*16,000	*55,000	*103,000
India afloat for Europe		15,000	24,000	48,000	59,000
Egypt, Brazil, &c. afloat		28,000	78,000	40,000	19,000
Stock in Alexandria, Egypt		328,000	280,000	14,000	55,000
Stock in Bombay, India		1,054,000	*669,000	870,000	947,000
Total East India, &c.		1,699,000	1,279,000	1,281,000	1,382,000
Total American		3,520,531	2,595,289	2,424,454	2,900,908

Total visible supply					
Middling upland, Liverpool		18,960	21,990	15,510	8,420
Middling upland, New York		30.35c.	29.75c.	23.40c.	12.85c.
Egypt, good sakes, Liverpool		30.58d.	31.13d.	31.20d.	17.59d.
Peruvian, rough good, Liverpool		29.75d.	39.00d.	25.60d.	13.50d.
Broach, fine, Liverpool		17.30d.	21.21d.	15.05d.	8.10d.
Tinnevely, good, Liverpool		17.55d.	21.49d.	15.33d.	8.12d.

\* Estimated.

Continental imports for past week have been 56,000 bales. The above figures for 1919 show a decrease from last week of 5,991 bales, a gain of 1,345,242 bales over 1918, an excess of 1,514,077 bales over 1917 and a gain of 936,623 bales over 1916.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston	33.50	HOL.	HOL.	32.50	31.50	31.50
New Orleans	32.50	HOL.	HOL.	32.00	31.75	31.50
Mobile	31.50	31.00	30.00	30.00	30.00	29.50
Savannah	32.00	HOL.	HOL.	31.50	31.50	30.50
Charleston	31.50	HOL.	HOL.	31.00	30.50	30.50
Wilmington	30.00	30.00			28.75	27.50
Norfolk	31.00	30.75	30.00	30.00	30.00	30.00
Baltimore	HOLI-	32.00	31.50	HOL.	31.50	30.50
Philadelphia	DAY	33.05	32.45	31.95	31.65	30.60
Augusta	NEW	31.25	31.25	30.50	30.27	30.25
Memphis	YORK	32.00	32.00	32.00	32.00	31.50
Dallas		32.30	31.55	31.05	30.75	29.50
Houston		32.25	HOL.	31.25	31.00	29.75
Little Rock		31.00	31.00	30.50	30.50	30.50

AT THE INTERIOR TOWNS the movement—that, is the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to June 6 1918.			Movement to June 7 1918.		
	Receipts.		Stocks June 6.	Receipts.		Stocks June 7.
	Week.	Season.		Week.	Season.	
Ala., Enfauils..	10	4,654	20	3,189	1	4,466
Montgomery	1,268	63,738	2,192	21,250	24	45,508
Selma	790	60,695	2,036	14,889	7	33,999
Ark., Helena..	513	39,132	556	3,683	25	41,488
Little Rock..	3,300	166,096	4,627	39,928	1,584	231,269
Pine Bluff..	800	130,579	1,300	44,000	200	143,629
Ga., Albany..	15	10,741	37	3,905	5	12,350
Athens	2,782	133,869	3,500	39,739	105	121,354
Atlanta	5,000	216,516	5,232	29,000	1,700	324,377
Augusta	9,264	427,891	10,869	160,121	672	433,541
Columbus..	100	51,518	675	27,000	200	38,014
Macon	3,811	211,200	10,171	38,584	432	167,307
Rome	603	49,199	827	14,000	7	54,414
La., Shreveport	2,053	124,599	3,696	45,747	437	196,718
Miss., Columbus	272	19,860	116	2,506	---	10,096
Clarksdale	1,352	135,461	4,223	26,830	100	105,010
Meridian	1,000	136,179	4,300	16,700	200	129,752
Greenwood..	400	40,747	704	14,000	349	35,647
Natchez	679	44,663	1,003	9,548	---	61,297
Vicksburg..	212	34,776	589	5,776	---	30,314
Yazoo City	162	42,779	996	6,518	183	38,452
Mo., St. Louis	5,080	518,296	10,698	17,349	12,436	1,105,600
N.C., Greensboro	1,200	50,780	1,700	9,850	1,000	60,376
Haleigh	151	10,024	300	269	270	10,803
O., Cincinnati	1,100	130,875	600	26,500	2,918	134,147
Okla., Ardmore	---	---	---	---	---	13,750
Chickasha	632	46,576	1,105	4,592	1,847	66,132
Hugo	34	27,353	240	463	50	35,300
Oklahoma	200	35,782	500	4,700	75	44,704
S.C., Greenville	2,482	94,555	3,360	28,072	900	135,591
Greenwood..	---	13,893	9,421	---	---	13,591
Tenn., Memphis	12,395	866,431	23,483	298,713	17,760	1,351,559
Nashville	---	1,298	---	811	---	1,567
Tex., Abilene..	---	7,235	---	533	---	26,992
Brenham	150	19,054	638	4,000	9	21,193
Clarksville	1,711	49,677	1,276	5,267	70	53,448
Dallas	700	87,228	1,258	11,000	385	129,191
Honey Grove	509	30,812	638	1,438	---	62,070
Houston	47,750	1,786,956	52,528	241,747	12,271	1,891,000
Paris	1,600	126,076	4,328	9,207	300	105,350
San Antonio..	50	39,779	71	1,175	---	30,141
Total, 41 towns	119,033	6,087,527	160,376	1,241,850	56,631	7,604,876

The above totals show that the interior stocks have decreased during the week 41,343 bales and are to-night 311,911 bales more than at the same time last year. The receipts at all towns have been 62,402 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 6— Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	10,698	513,642	12,344	1,155,892
Via Mounds, &c.	12,462	471,592	12,476	456,587
Via Rock Island	281	24,737	650	23,060
Via Louisville	1,794	102,843	2,874	91,656
Via Cincinnati	800	61,354	448	36,639
Via Virginia points	598	98,792	2,436	195,802
Via other routes, &c.	21,418	778,179	23,144	667,616
Total gross overland	48,051	2,051,139	54,372	2,630,252
Deduct shipments	---	---	---	---
Overland to N. Y., Boston, &c.	1,564	54,811	5,853	309,973
Overland to interior towns	247	46,624	3,994	106,468
Inland, &c., from South	5,920	240,351	65,481	664,880
Total to be deducted	7,731	341,786	15,328	1,059,321
Leaving total net overland*	40,320	1,709,353	39,044	1,570,931

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 40,320 bales, against 39,044 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 138,422 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 6	174,131	5,065,306	55,056	5,483,420
Net overland to June 6	40,320	1,709,353	39,044	1,570,931
South consumption to June 6	56,000	3,029,000	85,000	3,671,000
Total marketed	270,451	9,803,659	179,100	10,725,351
Interior stocks in excess	441,343	545,234	27,033	575,447
Came into sight during week	229,108	---	152,067	---
Total in sight June 6	10,348,893	---	11,300,798	---
Not spinners' takings to June 6	43,443	1,833,733	40,840	2,528,481

\* 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 8	121,497	1916-17—June 8	12,133,258
1916—June 9	142,467	1915-16—June 9	11,701,124
1915—June 11	150,376	1914-15—June 11	14,672,367

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening are somewhat conflicting. In the Southwest there has been less rain, but in portions of the Atlantic and Gulf sections the precipitation has been rather excessive and there are complaints of grass. In Texas the clear and dry weather of the latter part of the week was very favorable for plant development and for cultivation.

Galveston, Tex.—The weather was too cool for growth at the opening of the week but the closing days were clear and dry and very favorable for plant development and cultivation. There has been rain on one day during the week

the rainfall reaching eight hundredths of an inch. Average thermometer 72, highest 84, lowest 60.

Abilene, Tex.—We have had rain on two days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 70, the highest being 96 and the lowest 44.

Brenham, Tex.—It has rained on two days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 70, ranging from 53 to 86.

Brownsville, Tex.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 62 to 100, averaging 81.

Cuero, Tex.—There has been no rain during the week. Average thermometer 71, highest 90, lowest 51.

Dallas, Tex.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 66, ranging from 47 to 84.

Huntsville, Tex.—There has been no rain during the week. The thermometer has ranged from 54 to 84, averaging 69.

Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Minimum thermometer 42, highest 90, average 66.

Lampasas, Tex.—We have had rain on three days the past week to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 49.

Longview, Tex.—We have had rain on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 86.

Luling, Tex.—Rain has fallen on two days during the week, the precipitation reaching two inches and ten hundredths. The thermometer has ranged from 50 to 88, averaging 69.

Nacogdoches, Tex.—Rain on three days of the week. The rainfall has been twenty-one hundredths of an inch. Average thermometer 70, highest 90, lowest 50.

Palestine, Tex.—We have had rain on two days the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Paris, Tex.—There has been rain on one day of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 92.

San Antonio, Tex.—There has been rain on three days during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Taylor, Tex.—Dry all week. Minimum thermometer 50.

Weatherford, Tex.—We have had rain on two days the past week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 66, the highest being 84 and the lowest 47.

Ardmore, Okla.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 85.

Muskogee, Okla.—Rain has fallen on four days during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has ranged from 50 to 92, averaging 71.

Eldorado, Ark.—It has rained on one day of the week—the rainfall reaching eighteen hundredths of an inch. Minimum thermometer 51, highest 91, average 71.

Little Rock, Ark.—We have had rain on two days the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 54.

Alexandria, La.—The week's rainfall has been eighty hundredths of an inch on one day. The thermometer has averaged 75, ranging from 59 to 91.

New Orleans, La.—There has been rain on three days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 76.

Shreveport, La.—We have had a rainfall of eight hundredths of an inch during the week on one day. Mean thermometer 74, highest 90, lowest 57.

Columbus, Miss.—We have had rain on three days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 61.

Vicksburg, Miss.—We have had rain on three days of the past week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 74, ranging from 58 to 86.

Mobile, Ala.—Continued rain has been a serious setback. The crop is very grassy and labor is scarce. There is an urgent demand for hoe hands. There has been rain on four days during the week, to the extent of one inch and forty-two hundredths. The thermometer has ranged from 68 to 91, averaging 77.

Montgomery, Ala.—It has rained on five days of the week, the rainfall reaching one inch and sixty hundredths. Minimum thermometer 68, maximum 89, mean 78.

Selma, Ala.—We have had rain on six days the past week, the rainfall being three inches and thirty-five hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 65.

**Madison, Fla.**—It has rained on five days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 78, ranging from 68 to 89.

**Tallahassee, Fla.**—We have had rain on six days during the week, the rainfall being four inches and ninety-five hundredths. The thermometer has ranged from 67 to 88, averaging 77.

**Atlanta, Ga.**—It has rained on five days of the week, the rainfall reaching one inch and thirteen hundredths. Minimum thermometer 65, highest 84, average 75.

**Augusta, Ga.**—We have had rain on four days of the past week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 70.

**Savannah, Ga.**—It has rained on five days of the week, the rainfall reaching three inches and sixty-one hundredths. The thermometer has averaged 76, ranging from 70 to 85.

**Charleston, S. C.**—The week's rainfall has been three inches and nineteen hundredths, on two days. Average thermometer 76, highest 81, lowest 72.

**Greenwood, S. C.**—It has rained on two days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 62.

**Spartanburg, S. C.**—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 63.

**Charlotte, N. C.**—The week's rainfall has been three hundredths of an inch on one day. The thermometer has averaged 77, ranging from 63 to 91.

**Weldon, N. C.**—There has been rain on one day of the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

**Dyersburg, Tenn.**—It has rained on three days of the week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 72, ranging from 59 to 85.

**Memphis, Tenn.**—There has been rain on five days during the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 61.

**NEW ORLEANS CONTRACT MARKET.**

	Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wed. day, June 4.	Thurs'dy, June 5.	Friday, June 6.
June	32.32	31.32	31.32	30.87	29.60	—
July	31.70-75	30.70-73	30.15-18	28.98-99	—	—
October	29.92-95	28.84-88	28.35-38	27.05-10	—	—
December	29.66	28.50-53	28.01-03	26.69-74	—	—
January	29.30	28.34	27.71	26.44-45	—	—
March	29.07	27.94-00	27.45-50	26.15-18	—	—
Spot	Steady	Steady	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

**AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.**—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, U. S. Department of Agriculture, estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 75.6% of a normal, as compared with 82.3% on May 25 1918, 69.5% on May 25 1917, 77.5% on May 25 1916 and 79.2% the average of the past ten years on May 25. Comparisons of conditions, by States, follow:

States—	1919.	1918.	1917.	1916.	Ten-year Average.
Virginia	89	89	75	89	86
North Carolina	85	84	63	76	80
South Carolina	78	80	70	65	76
Georgia	81	78	69	73	78
Florida	75	75	75	82	82
Alabama	78	78	61	76	78
Mississippi	73	86	66	83	80
Louisiana	74	85	74	82	79
Texas	74	82	74	78	80
Arkansas	68	85	64	87	81
Tennessee	64	90	63	86	82
Missouri	70	79	73	87	84
Oklahoma	65	86	77	85	81
California	91	91	82	97	*92
Arizona	—	90	—	—	—
New Mexico	—	80	—	—	—
United States	75.06	82.3	69.5	77.5	79.2

\*Nine years.

Cotton acreage and yield per acre, 1918, by States—revised estimates:

States—	Area Planted (in cultivation) End of June 1918, Revised.	Area Picked, 1918.	Yield Per Acre, 1918.
Virginia	45,000	44,000	270
North Carolina	1,615,000	1,600,000	268
South Carolina	3,040,000	3,001,000	250
Georgia	5,425,000	5,341,000	190
Florida	175,000	167,000	85
Alabama	2,600,000	2,570,000	149
Mississippi	3,160,000	3,138,000	187
Louisiana	1,700,000	1,683,000	167
Texas	11,950,000	11,233,000	115
Arkansas	3,035,000	2,991,000	158
Tennessee	910,000	902,000	175
Missouri	155,000	148,000	200
Oklahoma	3,190,000	2,998,000	92
California	192,000	173,000	270
Arizona	100,000	95,000	280
All other	13,000	12,000	250
United States	37,207,000	36,008,000	159.6

California figures include the entire Imperial Valley, which includes about 88,000 acres picked and 19,000 acres planted in Mexico which are not included in the United States total.

**NEW YORK COTTON EXCHANGE.—Annual Election.**

At the annual election of the New York Cotton Exchange Monday the ticket bearing the names of all the old officers was voted without opposition. They are: Walter S. Johnson, President; Leopold S. Bache, Vice-President; James F.

Maury, Treasurer; Edward E. Bartlett Jr., Henry de la B. Carpenter, Herbert D. Clearman, Edward K. Cone, Harry L. Goss, J. Temple Gwathmey, Edward L. Hanemann, Ralph H. Hubbard, Sydney F. Jones, William H. Judson, Henry H. Royce, William N. Schill, George M. Shutt, Spencer Waters and Edward M. Weld; George M. Shutt, trustee of gratuity fund (three-year term), and William A. Boger, Frank A. Kimball and J. Victor Di Zerega, inspectors of elections.

**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.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply May 30	5,225,522	3,027,450	3,975,899	2,814,776
Visible supply Aug. 1	229,108	10,348,893	152,067	11,300,798
American in sight to June 6	660,000	2,120,000	30,000	1,623,000
Bombay receipts to June 5	—	42,000	1,000	76,000
Other India shlpm'ts to June 5	—	632,000	7,000	783,000
Alexandria receipts to June 4	52,000	187,000	8,000	203,000
Other supply to June 4*	—	—	—	—
Total supply	5,519,630	16,357,343	4,173,966	16,800,574
Deduct	—	—	—	—
Visible supply June 6	5,219,531	5,219,531	3,874,289	3,874,289
Total takings to June 6. a	300,019	11,137,812	299,677	12,926,285
Of which American	233,099	8,777,812	236,677	10,225,285
Of which other	67,000	2,360,000	63,000	2,701,000

\* Embraces receipts in Europe from Brazil, Wmyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3,029,000 bales in 1918-19 and 3,671,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,108,812 bales in 1918-19 and 9,255,285 bales in 1917-18, of which 3,748,812 and 6,554,285 bales American. b Estimated.

**BOMBAY COTTON MOVEMENT.**—The receipts of India cotton at Bombay for the week ending May 15 and for the season from Aug. 1 for three years have been as follows:

May 15. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	60,000	1,072,000	14,000	1,493,000	88,000	2,380,000

**ALEXANDRIA RECEIPTS AND SHIPMENT.**

Alexandria, Egypt, May 19.	1918-19.	1917-18.	1916-17.
Receipts (cantars)—			
This week	22,877	47,812	7,453
Since Aug. 1	4,698,649	5,737,942	5,020,486

Export (bales)—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,700	198,914	2,353	161,478	1,828	194,865
To Manchester, &c.	—	98,145	7,942	239,122	3,081	126,401
To Continent and India	4,922	127,319	632	65,037	—	112,882
To America	686	50,896	—	56,763	—	120,731
Total exports	13,308	475,274	10,917	522,400	4,909	554,879

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 14 were 22,877 cantars and the foreign shipments 13,308 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the demand for cloth for China is active, but India is disappointing. Yarns are quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.					
	32s Cop	32s Cop	34s	34s	36s	36s	32s Cop	32s Cop	34s	34s	36s	36s
Apr. 11	26 1/4	28 1/4	17 0	23 3	16.88	44	46 1/2	20 0	23 5	22.38	—	—
18	26 1/4	28 1/4	17 0	23 3	18.20	43 1/2	46 1/2	21 0	23 5	22.79	—	—
25	27 1/4	29 1/4	18 0	23 9	18.53	44 1/2	46 1/2	22 0	23 9	21.93	—	—
May 2	27 1/4	29 1/4	18 4	24 0	17.20	44 1/2	46 1/2	22 0	23 9	21.40	—	—
9	28 1/4	30 1/4	18 6	24 3	17.19	43 1/2	46 1/2	22 0	23 9	21.52	—	—
16	29 1/4	32 1/4	19 6	24 6	17.75	44	46 1/2	22 0	24 6	21.52	—	—
23	31 1/4	34 1/4	20 0	24 6	19.38	44 1/2	46 1/2	22 1 1/2	23 9	20.88	—	—
30	31 1/4	34 1/4	20 0	24 6	20.41	44	48 1/2	22 9	23 9	21.33	—	—
June 6	30 1/4	33 1/4	22 0	25 9	18.96	44	48 1/2	22 9	23 9	21.99	—	—

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,600 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—June—	3,944	Bales
To Trieste—May 29—Presidente Wilson,	500	3,944
GALVESTON—To Liverpool—June 4—Orator,	7,409	7,409
To Antwerp—June 2—Thurland Castle,	2,700	2,700
To Ghent—June 2—Thurland Castle,	3,730	3,730
To Gothenburg—May 31—Baltic,	7,141	June 4—Atlant,
10,887	18,028	
NEW ORLEANS—To Liverpool—June 2—Meltonian,	3,793	3,793
June 14—Wayfarer,	9,900	13,693
SAVANNAH—To Liverpool—May 31—Berwyn,	14,368	June
2—Cohasset,	17,156	31,524
WILMINGTON—To Havre—May 31—Bark Seine,	8,215	8,215
SAN FRANCISCO—To Japan—May 29—Nippon Maru,	1,000	1,000
To Hong Kong—May 29—Nippon Maru,	8	8
SEATTLE—To Japan—May 10—Kongusan Maru,	7,171	May
25—Proteslus,	8,006	May 26—Ayaha Maru,
4,333	22,904	
May 28—Fushim Maru,	3,394	
TACOMA—To Japan—May 23—Arabia Maru,	3,628	Manila
Maru,	3,317	6,945
Total	120,600	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 16.	May 23.	May 30.	June 6.
Sales of the week	42,000	61,000	56,000	22,000
Of which speculators took	-----	-----	-----	-----
Of which exporters took	-----	-----	-----	-----
Sales, American	28,000	41,000	32,000	12,000
Actual export	1,000	8,000	3,000	3,000
Forwarded	58,000	71,000	69,000	51,000
Total stock	533,000	516,000	534,000	518,000
Of which American	344,000	325,000	334,000	320,000
Total imports of the week	39,000	51,000	90,000	43,000
Of which American	35,000	34,000	68,000	31,000
Amount afloat	174,000	193,000	177,000	178,000
Of which American	122,000	156,000	152,000	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, 12:15 P. M.		Fair business doing.	Fair business doing.	Quieter.	Quiet.	Irregular.
Mid. Up'ds		20.38	20.38	19.85	19.50	18.96
Sales	HOLIDAY	8,000	8,000	7,000	6,000	4,000
Futures Market opened		Steady, 11@18 pts. advance.	Steady, 1@7 pts. decline.	Irregular, 41@60 pts. decline.	Irregular, 13@22 pts. advance.	Steady, 7@13 pts. decline.
Market, 4 P. M.		Irregular, 16@45 pts. advance.	Irregular, 16@17 pts. advance.	Easy, 68 to 100 pts. dec.	Easy, 12@20 pts. decline.	Irregular, 22@32 pts. decline.

The prices of futures at Liverpool for each day are given below:

May 31 to June 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.	12 1/2 p. m.	4 p. m.
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	20.28	20.23	20.20	20.24	19.75	19.24	19.40	18.95	18.86	18.68	18.69	19.63
August	19.69	19.63	19.72	19.71	19.22	18.80	19.01	18.55	18.42	18.28	19.10	19.03
September	18.73	18.69	18.82	18.83	18.38	18.03	18.29	17.83	17.70	17.56	18.40	18.38
October	18.18	18.21	18.32	18.36	18.00	17.63	17.85	17.38	17.25	17.12	18.06	18.06
November	17.67	17.70	17.83	17.87	17.52	17.16	17.42	16.94	16.80	16.63	17.52	17.57
December	17.39	17.44	17.56	17.60	17.28	16.92	17.16	16.69	16.56	16.46	18.06	18.06

**BREADSTUFFS**

Friday Night, June 6 1919.

Flour has shown much the same features as recently. Dealers are evidently well supplied. It is said that their position is secure in this respect not only as regards the immediate future but for what little remains of the present season. Not even the evident disposition of not a few of the mills to reduce prices if they can thereby stimulate trade has had any very perceptible effect. The truth is that buyers have been indifferent. Meanwhile the harvesting of wheat is making good progress in Texas and Kansas. It is said that plans are being perfected whereby mills will be insured against losses at prices below the guaranteed Government price of wheat. It is stated too that the Grain Corporation will make no further purchases of wheat flour or Victory flour for the present but will renew its purchases probably in July. The program of shipments under the plans of the American Relief Association, it is said, has been completed.

Wheat supplies in this country continue steadily to decrease. Yet the receipts in May at the chief primary markets of the United States were 11,902,000 bushels, against 6,815,000 bushels last year, showing an increase of nearly 5,000,000 bushels this year. The receipts at the same points from July 1 1918 to May 31 this year were 430,720,000 bushels, against 165,584,000 bushels in a like period last year. The Snow-Bartlett-Frazier crop report puts the winter wheat condition at 96.1, with an indicated crop of 900,000,000 bushels. The spring wheat condition is put at 95.5, and indicated crop 345,000,000 bushels; total 1,245,000,000 bushels. In France the outlook has been greatly improved by favorable weather. In Italy the crop is said to be in satisfactory condition. In Spain some damage was experienced from recent frost, but a good harvest is expected. In North Africa the weather has been favorable and crop prospects are bright. In Australia a reduction in the acreage is expected, due to the continued heavy rains, which have delayed sowing operations. In India some beneficial rains have fallen, but more is needed.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No.	2 red	1 spring
cts.	237 1/4	237 1/4
	237 1/4	237 1/4
	240 1/2	240 1/2

Indian corn advanced for a time on a better cash demand coincident with cold, wet weather at the West. Even distant months were noticeably responsive to the strength of prices for July delivery. Though the receipts increased sharply at one time, the bullish factors offset them, including the evident disposition of the industries to absorb the current arrivals. The crop in the general opinion might have had a much better start than it did. December trading began early in the week at what some regarded as the significant price of \$1 42. That, of course, would once have looked very high. But with the rather dubious outlook for the crop of late in parts of the belt, many contend that not only the December price but those for other deliveries are really on a conservative basis. Certainly prices have

been high for some years past, and many of the trade have grown accustomed to regarding them as on the whole abundantly justified. Hogs and provisions advanced with exports larger. The firmness of rye and barley certainly did corn no harm, especially as they were in pretty good export demand. And with hogs over \$20 50, some have asserted that corn merely as feed was worth about \$1 75. Shorts have been nervous. It is maintained that the discounts on distant months have been excessive. Temperatures in Canada have been as low as 22 degrees, and it has also been cold at times in the American Northwest. Some apprehension has been felt on this score. Liverpool prices have been very firm, owing to the smallness of the offerings there and a brisk demand. Snow says corn planting is delayed and acreage is likely to show somewhat less than last year. Plant condition is below normal because of the lateness, but the soil and moisture conditions are highly favorable. He puts the rye condition at 95.1, with the indicated crop 93,000,000 bushels. The barley condition is put at 91.3, with an indicated crop of 225,000,000 bushels. The Chicago Board of Trade directors have set to-morrow (June 7) as the time limit for evening up trades in July and September corn to the limit of 200,000 bushels, fixed in the original ruling of May 19. On the other hand, there are the big receipts. On a single day Chicago received some 600 cars. And is it so certain that the recent keen cash demand will continue indefinitely? Some doubt it. They question the stability of present prices or their logical validity. And the Oklahoma report, too, suggests to some that not improbably any crop drawbacks in the big producing States have been more or less exaggerated. Certainly the official Oklahoma statement puts the condition of the corn crop there at 85%, against 81% a year ago. Argentina corn has been offered rather freely on the basis of \$1 44 July shipment, or 26c. under Chicago July. Liverpool advices are that Argentine dispatches say that chartering of steamers for June and July is very active, owing to the large stocks of old corn which are still available. From present indications Argentina, according to Liverpool advices, will have enough to satisfy European requirements and any prospective surplus demand from America, and still leave a considerable surplus on hand. Free offerings by farmers keep prices in Argentina from advancing. It is said to-day that two steamers with 488,000 bushels had arrived here from Argentina. To-day prices fell 2 to 2 1/2 c. with better weather. They end higher than a week ago, however.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No.	3 yellow
cts.	191 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

July delivery in elevator <th>September delivery in elevator <th>December delivery in elevator </th></th>	September delivery in elevator <th>December delivery in elevator </th>	December delivery in elevator
cts.	166 1/2	158 1/2
	160	141 1/2
	161 1/2	144

OATS advanced partly in sympathy with corn, rye and barley. Also there has been a good export demand for oats. On the 2d inst. the sales for foreign account were stated at 200,000 bushels at the seaboard; later 1,000,000 bushels was the total. Except in the Northwest the crop outlook, it is asserted, has been rather unfavorable as a rule. The season is described as backward. Also the country offerings have been light. The receipts are only moderate. And not a few emphasize, as in the past, the relative cheapness of oats. They continue to insist that oats are illogically low. Besides some are looking for a notable increase in the cash demand. And Liverpool prices have been firm. In fact in the United Kingdom generally oats prices are firm. Argentina clearances have been light. Snow puts the oats condition at 93.4; indicated crop, 1,460,000,000 bushels. On the other hand, beneficial rains have fallen at the Northwest. Liverpool reports favorable weather in the United Kingdom and the demand only fair. It calls attention to the fact that liberal supplies are still available in this country and that Argentina's trade is listless. To-day prices fell and they end lower for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards	No. 2 white
cts.	79 1/2
	80
	80 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

July delivery in elevator <th>September delivery in elevator <th>December delivery in elevator </th></th>	September delivery in elevator <th>December delivery in elevator </th>	December delivery in elevator
cts.	67 1/2	65 1/2
	68 1/2	66 1/2
	68 1/2	66 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, pearl	5 50
Kansas straights	11 50@12 50	Nos. 2-0 and 3-0	6 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 delivery	7 95
White gran.	\$4 30		
Yellow gran.	4 32 1/2		
Corn flour	4 25@4 50		

**GRAIN.**

Wheat—	Oats—
No. 2 red	Standard
No. 1 spring	No. 2 white
Corn—	No. 3 white
No. 2 yellow	No. 4 white
No. 3 yellow	Barley—
Rye—	Feeding
No. 2	Mating

**WEATHER BULLETIN FOR WEEK ENDING JUNE 3.**

The influences of weather on the crops, as summarized in the weather bulletin issued by the Department of Agriculture for the week ending June 3, were as follows:

**COTTON.**—The rainfall was rather heavy in the central and southern portions of the cotton belt and also in some western localities.

The temperature for the week as a whole averaged below the normal, except in the Carolinas and Tennessee, the week being especially cool in Oklahoma and Texas. Conditions were rather favorable for cotton in the Carolinas and Florida, and the crop made satisfactory progress in most localities in those States; elsewhere, however, the continued rainfall and wet soil were unfavorable for cultivation and growth. The condition of cotton continues satisfactory in Georgia, but it is deteriorating from lack of cultivation and grassy fields. Progress during the week was poor generally in Alabama and Mississippi, where little opportunity was afforded for much needed cultivation. Grass is becoming serious in Louisiana and eastern Arkansas, but conditions are most satisfactory in the southwestern part of the latter State. Cotton made little progress in Texas during the week on account of wet soil and grassy fields and chopping and replanting were delayed, but insects show less activity. The cool weather was unfavorable for cotton in southwestern Arizona, but the grow is growing well in California.

**SPRING WHEAT.**—Very beneficial rains were received in most of the spring wheat belt, and temperatures were generally favorable, except too cool in the western portions near the close of the week. Spring wheat made good growth from the Dakotas and Nebraska eastward and is mostly in splendid condition. Much improvement in this crop is reported from Montana as a result of rain during the week, while beneficial showers were received in many other Rocky Mountain sections. It continued much too dry, however, in Idaho and eastern Oregon, where more moisture is badly needed.

**WINTER WHEAT.**—The rainfall was rather heavy in the western portion of the principal winter wheat belt, but was entirely lacking, or only moderately satisfactory, in the Mississippi Valley; temperatures were higher than the seasonal average, except in the western portions. Winter wheat continued to make satisfactory progress in practically all of the principal producing areas, although heavy rain near the close of the week caused increased lodging in portions of the lower Mississippi Valley. Considerable rust and smut are reported in the great central valleys, but no serious damage has resulted so far. The condition of the crop continues from good to excellent in nearly all sections from the plains States eastward. Wheat is heading as far north as Nebraska and Iowa, and harvest is in progress in the Southern States, although this work was interrupted by frequent rains; harvest is expected to begin so far north as southwestern Kansas in about two weeks.

**RYE, &c.**—The weather continued favorable for winter rye and barley and these crops made satisfactory advancement generally, except in some Western sections where it was too dry. The temperature averaged above the normal from the lower Mississippi Valley eastward, and there was a large percentage of sunshine from the Ohio Valley and Lake region eastward. The rainfall was rather light in the Central Mississippi and lower Oregon valleys, and none fell during the week in Ohio and the more Eastern States.

**CORN.**—The conditions were the most favorable of the season for work in the corn fields in this section of the country, and planting and cultivation made very satisfactory progress. While rather heavy rain occurred in the central and lower Mississippi Valley, much of the week was favorable for work in this region and in States to the northward. It continued very cool over the lower great plains and frequent rains were unfavorable for cultivation. The fields are, therefore, grassy, but corn made fairly good progress, and is in a satisfactory condition. Corn grew well during the week in more Southeastern districts, but frequent rains prevented cultivation. Corn is tasseling in northern Georgia.

**OATS.**—The week was especially favorable for oats from the Ohio Valley northward and northeastward, although the crop continues backward in many localities, and there were local complaints of yellowness in some central Mississippi Valley districts. Oat harvest was interrupted in the South by continued heavy rain, and there was some local damage reported to that already in stock.

For other tables usually given here, see page 2303.

The world's shipments of wheat and corn for the week ending May 31 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		a 1917-18.	1918-19.		a 1917-18.
	Week May 31.	Since July 1.	Since July 1.	Week May 31.	Since July 1.	Since July 1.
North Amer.	12,000,000	312,237,000	243,143,000	-----	8,007,000	29,881,000
Russia.	-----	-----	-----	-----	-----	-----
Danube.	-----	-----	-----	-----	-----	-----
Argentina.	1,500,000	70,188,000	48,416,000	1,900,000	36,194,000	18,524,000
Australia.	3,000,000	61,546,000	37,303,000	-----	-----	-----
India.	-----	5,623,000	14,840,000	-----	-----	-----
Oth. countr's.	100,000	3,690,000	3,047,000	100,000	4,338,000	3,555,000
Total.	16,600,000	462,274,000	346,809,000	2,000,000	48,629,000	51,960,000

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 Feb. 14 1919 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,359,000	7,000	1,526,000	951,000	1,051,000
Boston	699,500	-----	497,000	4,000	173,000
Philadelphia	317,000	79,000	1,012,000	469,000	103,000
Baltimore	271,000	322,000	836,000	735,000	566,000
Newport News	-----	69,000	-----	-----	757,000
New Orleans	2,740,000	63,000	108,000	-----	402,000
Galveston	2,200,000	20,000	-----	1,660	218,000
Buffalo	5,385,000	53,000	3,008,000	821,000	1,901,000
Toledo	304,000	34,000	183,000	166,000	5,000
Detroit	42,000	56,000	147,000	38,000	-----
Chicago	718,000	519,000	2,764,000	1,076,000	1,235,000
Minneapolis	322,000	131,000	629,000	466,000	1,133,000
Duluth	2,312,000	-----	195,000	1,080,000	61,000
St. Louis	4,125,000	19,000	2,056,000	4,128,000	1,846,000
St. Louis	9,000	23,000	263,000	65,000	53,000
Kansas City	447,000	208,000	799,000	104,000	-----
Peoria	-----	1,000	28,000	-----	-----
Indianapolis	153,000	451,000	119,000	4,000	-----
Omaha	334,000	634,000	518,000	246,000	59,000
On Lakes	1,807,000	-----	-----	437,000	183,000
On Canal and River	158,000	-----	430,000	-----	-----
Total May 31 1919	23,702,000	2,610,000	15,827,000	11,391,000	9,756,000
Total May 31 1918	27,016,000	2,549,000	16,680,000	11,528,000	10,708,000
Total June 1 1918	1,381,000	13,038,000	20,822,000	852,000	3,868,000
Note.—Banded grain not included above: Oats, 5,000 bushels New York; 3,000 Duluth; total, 8,000 bushels, against 73,000 in 1918; and barley, 141,000 New York, 25,000 Duluth; total, 166,000, against 34,000 in 1918.					
<b>Canadian—</b>					
Montreal	5,472,000	6,000	346,000	93,000	1,831,000
Pt. William & Pt. Arthur	6,394,000	-----	4,311,000	-----	-----
Other Canadian*	7,499,000	-----	232,000	-----	-----
Total May 31 1919	19,365,000	6,000	4,889,000	93,000	1,831,000
Total May 31 1918	24,783,000	5,000	4,894,000	97,000	1,290,000
Total June 1 1918	5,352,000	705,000	11,262,000	-----	700,000
* Report delayed on account telegraphic strike at Winnipeg; May 10 figures repeated.					
American	23,702,000	2,610,000	15,827,000	11,391,000	9,756,000
Canadian	19,365,000	6,000	4,889,000	93,000	1,831,000
Total May 31 1919	43,067,000	2,616,000	20,716,000	11,484,000	11,587,000
Total May 31 1918	52,819,000	2,554,000	21,574,000	11,625,000	11,998,000
Total June 1 1918	6,733,000	13,743,000	32,084,000	852,000	4,058,000

THE DRY GOODS TRADE

New York, Friday Night, June 6 1919.

Although markets for dry goods have been less active during the past week, a fairly large volume of business has been transacted. The lull in buying has been most noticeable in the cotton goods division. Woolens and worsteds have continued active and there has been an increased demand for silks. Prices for all fabrics are firmly maintained, with the tendency upward in many cases. As regards prices for cotton fabrics, underlying factors are construed as indicative of higher quotations. Some merchants, however, are predicting a reaction in prices for gray goods, as finishers claim that they are unable to pay present prices for goods in the gray and sell the finished product at a profit. The initial Government report of the season covering the condition of the cotton crop was published during the week and showed the start of the new crop to be below the ten-year average, which had a general tendency to strengthen the dry goods markets. Manufacturers, as a rule, appear to have abandoned hope of securing raw cotton at cheaper prices, as it is not expected that the yield this year will be large. According to reports, many buyers are anxious to place large orders for fabrics which mills in all cases are not in a position to accept. Manufacturers are well booked ahead and are having considerable difficulty in keeping up with orders. Complaints of backward deliveries are becoming more numerous, and as a result the lull in demand is welcomed by mills. Jobbers are doing a good business and claim that trade throughout the country is very active. They also report an increasing desire on the part of retailers to provide for forward requirements on a much larger scale than usual. Considerable interest has been attracted by the establishment of several stores by selling agents for Northern and Southern mills for the purpose of direct distribution from manufacturer to consumer. If the plan proves to be successful, it will likely result in a country-wide chain of stores. Moderate activity continues in the export division of the market despite the fact that cable delays are interfering with business. Inquiries from European neutrals are increasing, while there is also a good demand for cloths from Mediterranean and Balkan countries.

**DOMESTIC COTTON GOODS.**—There has been a marked falling off in demand for staple cottons during the week, and this has been welcomed by mills who saw much higher prices and increased difficulties in making deliveries if the demand did not subside. It has been rumored in some quarters of the trade that the slowing down was brought about by warnings from financial centres against overbuying. Whatever has been the cause, there has been an easier tendency and particularly in the gray goods markets. While mills have not made concessions, there has been considerable selling by second hands at reduced prices. Re-sales, in fact, constituted the major part of the business transacted during the week. Despite the concessions granted by second hands, they were not able to dispose of the offerings very readily, as it is generally believed that further reactions are necessary. Holders so far have only reduced prices from one quarter to three-quarters cent from previous high levels. Demand for cotton duck has fallen off and some manufacturers complain that they are unable to sell at prices commensurate with advances in other cotton goods. It is reported that 4.70 sheetings have been offered for sale at 14 1/4 cents, whereas late last week they sold as high as 15 1/4 cents. Mills manufacturing colored goods are well sold ahead and spot fabrics are scarce. The Government re-sales of denims are taking place without affecting primary markets. Business in gray goods has been slow and large consumers are believed to be well supplied. Gray goods, 38 1/2-inch standard, are listed at 16c.

**WOOLEN GOODS.**—Inquiry for woolens and worsteds continues active with the majority of manufacturers in such a sold-up condition that they are unable to accept further orders. Merchants in need of supplies have recently been requesting mills to extend their manufacturing season of fall fabrics. Dress goods markets continue active, and it is reported that retail distribution is far in excess of what had been expected. Jobbers have been steady buyers of worsted fabrics. The end of the clothing strike in this city has brought considerable relief to merchants, although it has had little effect on buyers of fabrics.

**FOREIGN DRY GOODS.**—A moderate improvement has been noted in the demand for linens during the week. The improvement is said to be quite noticeable and many are of the opinion that there is a possibility of demand broadening as prices for various substitutes continue to move upward and nearer a parity with pure linens. While most of the sales have been made from importers' stocks, a few new orders have been sent to manufacturers abroad. Jobbers and buyers for department stores have been more interested in pure linens, especially dress fabrics and art linens. A prominent handkerchief manufacturer has been a fair buyer of handkerchief linens. Advices from Belfast state that a very encouraging business has been transacted of late with northern Europe. Burlaps continue firm with interest shifting from light weights to heavy weights, owing to sold-up condition of the former. Light weights are quoted at 10.35c. and heavy weights at 12c.

# The Chronicle

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## State and City Department

### MUNICIPAL BOND SALES IN MAY.

Our records show that the new issues of municipal bonds of a permanent character disposed of during the month of May amounted to \$36,201,276. In May 1918 the total was \$33,814,730, including an issue of \$3,000,000 4 1/4% put out by the State of Mississippi for the purpose of taking up outstanding notes of the State.

The largest disposal at public sale in May this year was by the City of Buffalo, of \$4,771,500 4 1/2%, representing nineteen separate issues. The price at which they were disposed of was 101.3872. Other places contributing to the May total were: Akron Sch. Dist., Ohio, \$1,000,000 5s at 100.01; Albany, N. Y., \$244,250 4 3/4s at 102.344; Boston, Mass., \$2,320,000 4 1/2s at 101.129; Cleveland, Ohio, \$2,680,000 5s at 104.329; Franklin County, Miss., \$400,000 5s at 100.588; Hennepin County, Minn., \$256,000 5s at 102.50; Hudson County, N. J., \$1,179,000 5s at 101.299; Jefferson County (Ark.) Road Dist. No. 14, \$350,000 5 1/2s at 100; Kaufman County, Tex., \$750,000 5s at 100; Kleberg County, Tex., \$350,000 5s at 100; King County, Wash., \$300,000 5s at 102.70; Millard County (Utah) Drainage Dist. No. 4, \$310,000 6s; Niagara Falls, N. Y., \$475,000 4 3/4s at 104.127; \$125,000 4 3/4s at 102.324; \$68,217 4 3/4s at 104.112; Orange County, Tex., \$1,000,000 5 1/2s at 101.1015; Oregon, State of, \$500,000 4s at 93.58; Pasquotank County, N. C., \$500,000 5s at 100.075; Port of Portland, Ore., \$1,250,000 4 1/2s at 96.59; Sussex County, Del., \$500,000 4 1/2s at 95.131; Tom Green County, Tex., \$500,000 5 1/2s at 102.80; Trumbull County, Ohio, \$249,000 5s at 100; \$63,313 5s at 100.01; Westchester County, N. Y., \$596,000 4 3/4s at 108.271.

The total of \$36,201,276 given above includes only permanent bond issues by places in the United States. There were also negotiated last month \$8,383,000 temporary or short-term loans, including \$3,190,000 revenue bonds and corporate stock notes of New York City. The sales of permanent bond or debenture issues in the Dominion of Canada in May amounted to \$11,031,649, including \$5,000,000 Government of Newfoundland, \$4,000,000 Province of Ontario, \$1,000,000 Province of New Brunswick and \$200,000 Moose Jaw, Sask., debentures. In the following table we publish a comparison of all the various forms of obligations put out in May for the last five years:

	1919.	1918.	1917.	1916.	1915.
Permanent loans (U. S.).....	\$36,201,276	\$33,814,730	\$23,743,403	\$29,006,488	\$2,691,129
*Temp'y loans (U. S.).....	\$8,383,000	\$7,896,146	\$28,644,435	\$15,513,460	\$20,372,722
Canadian loans (perm't).....	\$11,031,649	\$11,264,696	\$40,920	\$15,540,282	\$12,324,285
Bonds of U. S. Possessions.....	None	None	None	None	None
Total.....	\$55,615,925	\$52,775,572	\$53,028,848	\$60,060,230	\$75,388,136

\* Including temporary securities issued by New York City, \$3,190,000 in May 1919, \$27,546,146 in May 1918, \$24,000,000 in May 1917, \$10,260,000 in May 1916 and \$12,865,000 in May 1915.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1919 were 214 and 302, respectively. This contrasts with 256 and 323 for April 1919 and with 322 and 404 for May 1918.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

Month of	For the	Month of	For the
May	Five Months.	May	Five Months.
1910.....	\$36,201,276	1905.....	\$16,569,066
1918.....	\$33,814,730	1904.....	\$5,110,016
1917.....	\$23,743,403	1903.....	\$4,846,227
1916.....	\$29,006,488	1902.....	\$2,956,404
1915.....	\$2,691,129	1901.....	\$4,562,340
1914.....	\$4,166,614	1900.....	\$9,623,204
1913.....	\$3,234,579	1899.....	\$7,897,642
1912.....	\$8,852,064	1898.....	\$7,036,926
1911.....	\$3,765,245	1897.....	\$2,589,927
1910.....	\$18,767,754	1896.....	\$10,712,538
1909.....	\$7,597,869	1895.....	\$11,587,766
1908.....	\$5,280,431	1894.....	\$14,349,410
1907.....	\$17,322,336	1893.....	\$4,093,969
1906.....	\$14,895,937	1892.....	\$7,856,860

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Nebraska, State of.**—Petitions for Referendum on Prohibition Amendment Circulation.—According to local papers, circulation has begun in Nebraska of petitions calling for a referendum on the action of the State Legislature on last Jan. 16 in ratifying the national prohibition amendment. The Nebraska Legislature was the thirty-sixth to ratify, and its endorsement of the amendment furnished the requisite number of State ratifications to make nationwide prohibition effective.

**United States.**—National Suffrage Amendment Passed by Senate.—Reference to this is made in our "Current News Department" this week.

**Washington, State of.**—Supreme Court Orders Referendum on Nationwide Prohibition.—Reference to this is made in our "Current News Department" this week.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ABERDEEN, Brown County, So. Dak.**—BOND SALE.—On June 2 the \$325,000 4 1/2% 20-yr. tax-free coupon storm-sewer bonds—V. 108, p. 1956—were awarded to the Aberdeen Clearing House Assn. at par and int. The Harris Trust & Sav. Bank, Taylor, Ewart & Co., Minneapolis Loan & Trust, Bankers Mortgage Co., Powell, Garard & Co., Nat. City Co., Merchants Trust & Sav. Bank and Bolger, Mosser & Willaman also submitted bids.

**AIKEN COUNTY (P. O. Aiken), So. Caro.**—BOND OFFERING.—Sealed bids will be received until 12 m. June 18 by W. W. Buspe, Chief Commissioner, for \$50,000 6% 25-year school bonds. Denom. \$500. Date July 1 1919. Interest annual. Purchaser to pay accrued interest.

**ALBERT LEA, Freeborn County, Minn.**—BOND SALE.—The Northwestern Trust Co. of St. Paul was awarded the \$148,000 5% 5-30-year refunding bonds dated May 1 1919 offered on May 29—V. 108, p. 2258—for \$151,500, equal to 102.364. Denom. \$1,000. Date May 1 1919. Interest M. & N.

**AMBRIDGE, Beaver County, Pa.**—BOND SALE.—On June 2 the \$70,000 4 1/2% 13 1/2-yr. aver. paying bonds—V. 108, p. 2052—were awarded to the Union Trust Co. of Pittsburgh for \$71,331 (100.019) and int. Other bidders were: Milton Nat. Bank, Milton \$71,068 85; Lyon, Singer & Co., Pitts. \$70,907 90; National City Co.----- 71,054 90; Glover & McGregor, Pitts. 70,025 00; Denom. \$1,000. Interest J. & J.

**AMHERST, Lorain County, Ohio.**—BOND OFFERING.—Wm. F. Baker, Village Clerk, will receive proposals until 12 m. June 20 for \$5,100 6% Milan Avenue special assess. bonds. Auth. Sec. 3939, Gen. Code. Denom. 19 for \$250 and 1 for \$350. Date July 1 1919. Int. semi-ann. Due \$250 each six months from May 1 1920 to May 1 1929 and \$350 Nov. 1 1929. Purchaser to pay accrued interest.

**ANTWERP, Paulding County, Ohio.**—BOND SALE.—On May 27 the following 2 issues of 5% bonds aggregating \$22,700 were awarded to the Ohio Nat. Bank of Columbus at 100.333 and interest: \$18,200 street-impt. bonds. V. 108, p. 1847. Due \$1,820 yearly on April 1 from 1921 to 1930 incl. 4,500 refunding bonds. V. 108, p. 1956. Due April 1 1926.

W. L. Slavton & Co. of Toledo and Otis & Co. of Cleveland were the only other brokers to submit bids.

**ARCADIA, Hancock County, Ohio.**—BOND OFFERING.—Earl E. Ebersole, Village Clerk, will receive bids until 12 m. June 9 for \$11,000 5 1/2% coupon electric light bonds. Denom. \$500. Date June 1 1919. Semi-annual interest payable at the Arcadia Bank & Savings Co., of Arcadia. Due yearly on June 1 as follows: \$500 1923 and \$1,500 1924 to 1930, inclusive. Certified check for 1% of amount of bonds bid for, but in no case less than \$10, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**ASHE COUNTY (P. O. Jefferson), No. Caro.**—BOND OFFERING.—Further details are at hand relative to the offering on June 17 of the \$200,000 5 1/2% road bonds (V. 108, p. 2155). Proposals for these bonds will be received until 12 m. on that day by S. G. Parsons, Chairman of the Road Commission. Date Aug. 1 1919. Principal and semi-annual interest (P. & A.) payable at New York. Certified check for 2 1/2% required. Total bonded debt (including this issue), \$220,000. Assessed value 1918, \$4,502,552. Actual value (estimated), \$25,000,000.

**ATTLEBORO, Bristol County, Mass.**—TEMPORARY LOAN.—It is reported that a temporary loan of \$50,000, dated June 4, and maturing Nov. 4 1919, has been awarded to S. N. Bond & Co., of Boston, on a 4.27% discount basis, plus a premium of \$1 25.

**AVON, Lorain County, Ohio.**—BOND OFFERING.—Lewis Bennett, Village Clerk, will receive bids until 12 m. June 23 for the \$60,000 5 1/2% general road impt. bonds recently voted—V. 108, p. 1634. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date May 15 1919. Int. semi-ann. Due \$6,000 yearly on May 15 from 1920 to 1929 incl. Cert. check for 2% 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.

**BEAUFORT COUNTY (P. O. Washington), N. C.**—BOND OFFERING.—According to newspaper reports, Frank C. Kugler, Chairman of County Road Commission, will receive proposals until 12 m. July 7 for \$500,000 6-30-year serial road bonds, at not to exceed 5 1/4% interest. Certified check for 2% required.

**BELTON, Bell County, Tex.**—BOND ELECTION.—According to newspaper reports, an election will be held June 17 to vote on the issuance of \$25,000 park and \$75,000 street-improvement bonds.

**BENTON COUNTY (P. O. Ashland), Miss.**—BONDS VOTED.—An issue of \$200,000 highway bonds was voted at a recent election.

**BIG SPRING TOWNSHIP (P. O. New Riegel), Seneca County, Ohio.**—BOND OFFERING.—L. E. Siebenaller, Township Clerk, will receive bids until 1 p. m. June 11 for \$10,000 5% coupon Tiffin and Springville Road Impt. bonds. Auth. Sec. 3298-15e, Gen. Code. Denom. \$500. Date June 15 1919. Int. M. & S. Due \$500 each six months from Mar. 15 1920 to Sept. 15 1929 incl. Cert. check for 2% of amount of bid, payable to the above Clerk, required. Bonds to be delivered and paid for at the Township Treasurer's office. Purchaser to pay accrued interest.

**BLACK OAK-HANCOCK IMPROVEMENT DISTRICT (P. O. Jonesboro), Craighead County, Ark.**—BOND SALE.—An issue of \$450,000 road-improvement bonds was recently awarded, according to reports, to Edgar J. Hahn, of Little Rock, and Walter Orthwein, of St. Louis, jointly.

**BLOOM TOWNSHIP (P. O. South Webster), Scioto County, Ohio.**—BOND SALE.—The Cincinnati "Enquirer" of May 22 reports that the First National Bank of Portsmouth has been awarded an issue of \$5,500 bonds for \$5,565, equal to 101.181.

**BONHAM, Fannin County, Tex.**—BOND SALE.—On May 10 the \$100,000 5% 20-40-year (opt.) street-improvement bonds recently voted (V. 108, p. 1810), were awarded to A. E. Aub & Co. of Cincinnati at par and interest. Date July 1 1919. Int. J. & J.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.**—BOND SALE.—On May 31 the Cleveland National Bank was awarded at par and interest \$16,000 road bonds.

**BROCKTON, Plymouth County, Mass.**—BOND OFFERING.—The City Treasurer will receive proposals until 12 m. June 10. It is stated, for the following 4 1/2% bonds, aggregating \$298,200: \$40,000 surface drainage loan special Act of 1919. Due \$4,000 yearly from 1920 to 1929, inclusive.

\$25,000 sewerage loan Act of 1917. Due \$3,000 yearly from 1920 to 1924, inclusive, and \$2,000 yearly from 1925 to 1929, inclusive.  
 20,000 water loan Act of 1918. Due \$2,000 yearly from 1920 to 1929, inclusive.  
 124,000 macadam pavement loan of 1919. Due \$25,000 yearly from 1920 to 1923, inclusive, and \$24,000, 1924.  
 10,000 surface drainage loan of 1919. Due \$2,000 yearly from 1920 to 1924, inclusive.  
 21,000 macadam pavement loan of 1919. Due \$5,000 1920 and \$4,000 yearly from 1921 to 1924, inclusive.  
 30,000 street construction loan of 1919. Due \$6,000 yearly from 1920 to 1924, inclusive.  
 15,000 sidewalk loan of 1919. Due \$3,000 yearly from 1920 to 1924, incl. 5,000 playground and park loan, Act of 1914. Due \$1,000 yearly from 1920 to 1924, inclusive.  
 8,200 Division Street extension loan of 1919. Due \$1,200 1920; \$1,000 yearly from 1921 to 1925, inclusive, and \$500 yearly from 1926 to 1929, inclusive.

All the above bonds are dated April 1 1919, excepting the \$8,200 Division Street extension loan of 1919 bonds, which are dated May 1 1919.

**BRONXVILLE, Westchester County, N. Y.—BOND SALE.**—On June 2 the following 4 1/2% bonds, aggregating \$25,900 (V. 108, p. 2155), were awarded to Stacy & Bratun, of New York, for \$26,565 (102.567) and accrued interest:  
 \$15,000 public square bonds, dated June 1 1919. Due \$1,000 yearly on June 1 from 1924 to 1938, inclusive.

8,000 park bonds, dated June 1 1919. Due \$1,000 yearly on June 1 from 1924 to 1931, inclusive.  
 1,000 refunding sewer bonds, dated July 15 1919. Due July 15 1949.  
 400 refunding sewer bonds, dated Aug. 1 1919. Due Aug. 1 1949.  
 1,000 refunding sewer bonds, dated Dec. 1 1919. Due Dec. 1 1949.  
 500 refunding sewer bonds, dated Dec. 1 1919. Due Dec. 1 1949.  
 Sherwood & Merrifield, of New York, bid 101.08 on the whole issue, and Geo. B. Gibbons, also of New York, offered 101.17 and 100.34 on the \$23,000 public square and park and \$2,900 refunding sewer bonds, respectively.

**BRYAN, Williams County, Ohio.—BOND OFFERING.**—J. A. Neill, Village Clerk, will receive bids until 12 m. June 23 for \$10,000 5 1/2% coupon water-works mains and fire-hydrant bonds. Denom. \$1,000. Date May 10 1919. Int. M. & S. Due \$1,000 yearly on Mar. 1 from 1924 to 1933 incl., principal being payable at the Village Treasurer's office. Cert. check for 2 1/2% 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 furnish printed bonds and coupons without cost to the village and pay accrued interest.

**BUTLER, De Kalb County, Ind.—BOND SALE.**—On June 2 the \$2,000 5% fire apparatus purchasing bonds (V. 108, p. 2157), were awarded to W. A. Mason at par. Due \$1,000 on May 5 in 1922 and 1923.

**CADDO PARISH SCHOOL DISTRICT NO. 9 (P. O. Shreveport), La.—BOND SALE.**—The First National Bank of Shreveport, offering par and interest, \$400 for printing bonds, was awarded the \$40,000 5% 2-1/4-year serial coupon school bonds dated July 1 1919, offered on May 28 (V. 108, p. 1957).

**CAMPBELL COUNTY (P. O. Rustburg), Va.—BOND OFFERING.**—Bids will be received until 12 m. June 9 by S. C. Coggin, Clerk, Bd. of Supervisors, for \$14,000 5% (30-34-yr. opt.) road impmt. bonds. Denom. \$100. Date July 1 1919. Prin. and semi-ann. int. J. & J., payable at the office of the Co. Treas. Cert. check for 2% of the amount of bonds bid for required.

**CANTON, Stark County, Ohio.—BOND OFFERING.**—Samuel E. Barr, City Auditor, will receive proposals until 12 m. June 23 for \$13,700 5 1/2% coupon hand-purchase bonds. Auth. Sec. 3939, Gen. Code. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due 1929. Cert. check on a local bank for 5%, payable to the City Treasurer, required. Bonded debt (excluding this issue) Jan. 1 1919, \$4,711,836 91. Floating debt (add'l), \$44,597 33. Sinking fund, \$741,789 91. Assessed valuation, \$115,610,660. Total tax rate (per \$1,000), \$13 10.

**CASS COUNTY (P. O. Loganport), Ind.—BONDS AWARDED IN PART.**—Of the two issues of 4 1/2% highway bonds, aggregating \$29,500, offered on May 26 (V. 108, p. 2156), the \$5,800 Clinton Township bonds were awarded to Becker & Overman of Indianapolis, it is reported.

**CLARK TOWNSHIP (P. O. Helmick), Coshocton County, Ohio.—BOND OFFERING.**—Geo. E. Fox, Clerk Board of Township Trustees, will receive bids until 1 p. m. June 14 for \$2,725 6% coupon road bonds. Auth. Sec. 2294 and 3295, Gen. Code. Denom. 6 for \$250, 3 for \$300 and 1 for \$325. Date June 1 1919. Prin. and semi-ann. int. payable at the Farmers' & Merchants' Bank of Warsaw. Due semi-annually as follows: \$250 Mar. 1 1920 to Sept. 1 1922 incl.; \$300 Mar. 1 1923 to Mar. 1 1924 incl., and \$325 Sept. 1 1924. Cert. check on some solvent bank in Coshocton County for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

**CLARKE COUNTY SCHOOL DISTRICT NO. 9, Wash.—BOND SALE.**—On May 22 the State Board of Finance was awarded at par and interest for 5 1/4% \$4,950 3-15-year (opt.) school bonds. Denom. \$1,000.

**CLEARFIELD TOWNSHIP, Cambria County, Pa.—BOND OFFERING.**—Proposals will be received until 9 a. m. June 21 by J. S. Sprout, Secretary Board of Township Supervisors (P. O. Asheville R. F. D. No. 1) for \$27,000 5% coupon tax-free road-improvement bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$1,000 yearly on July 1 from 1920 to 1946, incl. Cert. check for \$500, payable to the "Township of Clearfield," required.

**CLEVELAND COUNTY (P. O. Shelby), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. June 16 by J. L. Lattimore, Register of Deeds and Clerk Board of County Commissioners, for \$40,000 6% Township No. 5 road bonds. Date July 1 1919. Interest semi-annual.

**CLINTON COUNTY (P. O. St. Johns), Mich.—BOND SALE.**—The Clinton County Savings Bank of St. Johns, bidding \$49,525, equal to 100.055, was recently awarded an issue of \$49,500 5% county infirmity bonds. Denom. \$500. Date June 1 1919. Int. payable June 1. Due \$16,500 yearly on June 1 from 1920 to 1922, incl.

**COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.**—On May 29 the \$180,000 5 1/4% school bonds (V. 108, p. 2053) were awarded to Prudden & Co. of Toledo for \$161,700 (101.062) and interest. Due \$10,000 yearly on April 1 from 1930 to 1946, incl.

**CORRY, Erie County, Pa.—BOND SALE.**—On June 2 the \$50,000 4 1/2% coupon tax-free building bonds (V. 108, p. 2259) were awarded as follows:  
 \$25,000 to National Bank Corry.  
 25,000 to Citizens National Bank of Corry.

**CRISP SCHOOL DISTRICT (P. O. Crisp), Elles County, Tex.—BONDS VOTED.**—The question of issuing \$12,000 school bonds carried at the election held May 17—V. 108, p. 1957.

**CROOK COUNTY (P. O. Prineville), Ore.—BOND SALE.**—On May 29 the \$95,000 5% 20-year highway bonds (V. 108, p. 2156) were awarded, it is stated, to Clark, Kendall & Co., of Portland, at 105.203.

**CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. June 18 by P. O. Vail, Village Clerk, for \$6,100 5 1/2% Payne Avenue Lateral Sewer bonds. Denom. 9 for \$600 and 1 for \$700. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Bank of Cuyahoga Falls. Due yearly on June 1 as follows: \$600, 1920 to 1928, incl.; and \$700, 1929. Cert. check on some solvent Ohio bank, other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**DALLAS COUNTY (P. O. Dallas), Tex.—BONDS VOTED.**—On May 24 the \$6,500,000 road bonds—V. 108, p. 1635—were authorized by a vote of 5,762 "for" to 2,127 "against." Cecil L. Simpson, County Judge, states that these bonds will be sold only as the money is needed for construction. This is the largest county road bond issue ever voted in Texas, it is reported.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND OFFERING.**—G. H. Harrison, County Auditor, will receive bids until 10 a. m. June 13 for \$13,200 5% road bonds. Auth. Sec. 6929, Gen. Code. Denom. 25

for \$500 and 1 for \$700. Date June 13 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on June 13 as follows: \$2,500 1920 and 1921, \$3,200 1922 and \$2,500 1923 and 1924. Certified check (or cash) on a bank located in Darke County, for \$100, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at the County Auditor's office.

**DAWSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Glendive), Mont.—BOND SALE.**—On June 2 the \$14,000 5 1/2% tax-free coupon school-building bonds (V. 108, p. 2156) were awarded to Wells-Dickey Co. of Minneapolis for \$14,200 (101.428) and interest. Other bids were:  
 Name— Price— Name— Price—  
 Hyney, Emerson Co.-----\$14,160—Keeler Bros., Denver-----\$14,151

**DELAWARE COUNTY, (P.O. Delaware) Ohio.—BOND OFFERING.**—Geo. J. Young, Clerk of Board of County Comm'rs, will receive bids until 1 p. m. June 10 for \$120,000 5% assessment road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$6,000 each six months from Sept. 1 1919 to Mar. 1 1929, incl. Certified check on a bank located in Delaware County for \$1,000, payable to the County Auditor, required. Bonds to be delivered and paid for within 5 days from date of award, at the County Treasurer's office. Purchaser to pay accrued interest.

**DOYLESTOWN, Wayne County, Ohio.—BOND SALE.**—On May 31 the 2 issues of 6% 1-10-year serial street-impmt. bonds, aggregating \$34,200,—V. 108, p. 2156—were awarded to Sidney Spitzer & Co. of Toledo, for \$35,562, equal to 103.982. Date May 1 1919.

**DU BOIS, Clearfield County, Pa.—BOND SALE.**—On June 2 the following 2 issues of 4 1/2% tax-free bonds, aggregating \$75,000—V. 108, p. 2255—were awarded to Lyon, Singer & Co. of Pittsburgh at 101.467: \$50,000 bonds. Due \$4,000 on June 1 in even-numbered years from 1924 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.  
 The Du Bois National Bank bid \$75,375 for the 2 issues.

**EDEN TOWNSHIP (P. O. Melmore), Seneca County, Ohio.—BOND OFFERING.**—Grattan B. Deats, Township Clerk, will receive bids until 1 p. m. June 11 for \$18,700 5% coupon John Seltz Road impmt. bonds. Auth. Sec. 3298-15e Gen. Code. Denom. 37 for \$500 and 1 for \$200. Date June 15 1919. Int. M. & S. Due \$200 Mar. 1 1920, \$500 Sept. 1 1920; \$1,000 each six months from Mar. 15 1921 to Sept. 15 1929, incl. Cert. check for 2% of amount of bid, payable to the above Township Clerk, required. Bonds to be delivered and paid for at the Township Treasurer's office. Purchaser to pay accrued interest.

**EFFINGHAM COUNTY (P. O. Effingham), Ill.—BOND OFFERING.**—Proposals will be received until 12 m. June 9 by Clem Kroeger, Chairman of Board of Supervisors, for \$104,000 5% 1-20-year serial road bonds. Denom. \$100. Bonds to be dated not later than July 15 1919. Prin. and annual interest payable at the County Treasurer's office. Certified check on a national bank located in Illinois, for \$5,200, payable to the County Treasurer, required.

**ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—BOND SALE.**—On May 29 the First National Bank of Elmwood Place was awarded at par and accrued interest the \$2,000 5% 1-10-year serial school impmt. bonds offered on that date.—V. 108, p. 2053. There were no other bidders.

**EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 16 by H. J. Lelande, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) for \$120,000 5 1/2% school bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on June 1 as follows: \$4,000, 1920 to 1929, incl.; \$5,000, 1930 to 1939, incl.; and \$6,000, 1940 to 1944, incl. Cert. or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bond debt, \$13,500. Assessed value 1918, \$4,880,365.

**ERIE, Erie County, Pa.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 10 by T. Hanton, City Clerk, for the following \$1,000,000 4 1/2% tax free coupon Mill Creek Impmt. 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.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Madison County, Ohio.—BOND SALE.**—On May 31 the \$3,000 6% coupon school-building-completion bonds (V. 108, p. 2156) were awarded to Otis & Co. of Cleveland, for \$3,160 (105.333) and interest. Due \$1,500 on Sept. 1 in 1929 and 1930. Other bidders were:  
 W. J. Slayton & Co., Tol., \$3,155 00—Seasongood & Mayer, Cin.—\$3,151 80  
 Durfee, Niles & Co., Toledo 3,133 00—A. T. Bell & Co., Toledo. . . 3,101 00  
 Stacy & Braun, Toledo. . . 3,153 00—Sidney Spitzer & Co., Tol.— 3,006 78

**FALL RIVER, Bristol County, Mass.—BOND SALE.**—An issue of \$145,000 5% bonds was recently awarded, it is stated, to E. H. Rollins & Sons of Boston at 104.228. The bonds bear date of June 2 1919 and mature 1949.

**FORDYCE, Dallas County, Ark.—BOND SALE.**—The Bankers Trust Co. of Little Rock, on their bid of par, was recently awarded \$60,000 6% school-building bonds. Denom. \$1,000.

**FORT EDWARD, Washington County, N. Y.—BOND SALE.**—On May 31 Sherwood & Merrifield of New York, bidding 101.75, were awarded the \$75,000 5% coupon (or registered) 5-19-year serial bonds offered on that date (V. 108, p. 1957). Due \$5,000 yearly on July 1 from 1924 to 1938, incl. Other bidders were:  
 A. R. Wing-----100.22—Geo. B. Gibbons & Co., N. Y. 101.17

**FRANKLIN COUNTY (P. O. Brookville), Ind.—BONDS AWARDED IN PART.**—Of the two issues of 4 1/2% 10-year highway bonds offered on June 2 (V. 108, p. 2156) the \$26,751 issue was awarded to the Brookville National Bank at par. Date June 2 1919.

NO SALE.—No sale was made of the \$42,000 5% East Fork White Water River "Series 2" bonds, which were re-offered on May 31 after they had failed to sell on May 5 (V. 108, p. 1957).

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—W. J. Herman, Clerk Board of County Commissioners, will receive bids until 10 a. m. June 16 for \$58,500 5% road bonds. Auth. Sec. 6929 Gen. Code. Denom. 58 for \$1,000 and 1 for \$500. Date June 2 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 2 as follows: \$6,000, 1920 to 1928, incl.; and \$1,500, 1929. Cert. check (or cash) on a solvent national bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at Columbus. Purchaser to pay accrued interest.

**BOND OFFERING.**—Proposals will be received by W. J. Herman, Clerk Board of County Commissioners, until 10 a. m. June 18 for the following 5% bonds, aggregating \$43,950:  
 \$14,500 hand purchase bonds. Auth. Sec. 2434 Gen. Code. Denom. 14 for \$1,000 and 1 for \$950. Date June 2 1919. Due yearly on June 2 as follows: \$1,950 1920, \$1,000 1921 to 1925 incl., and \$2,000 1926 to 1929 incl.

13,000 Intercountry Highway No. 4 Section "M" bonds. Auth. Sec. 1178 Gen. Code. Denom. \$1,000. Date June 16 1919. Due yearly on June 16 as follows: \$1,000 1920 to 1926 incl., \$2,000 1927 to 1929 incl.

\$16,000 Intercounty Highway No. 4 Section "O" bonds. Auth. Sec. 1178 to 1231-4 Gen. Code. Denom. \$1,000. Date June 16 1919. Due yearly on June 16 as follows: \$2,000 1920 to 1925 incl., \$1,000 1926 to 1929 incl.

Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Cert. check (or cash) on a solvent bank or trust company, for 1% of amount of bonds bid for, payable to the Board of County Commissioners required. Bonds to be delivered and paid for at Columbus. Purchaser to pay accrued interest.

FREMONT, Dodge County, Neb.—BOND OFFERING.—City Clerk F. G. Pierce will receive bids until 8 p. m. June 11, it is stated, for the \$169,000 5% 5-20-yr. (opt.) refunding bonds offered without success on Mar. 13—V. 108, p. 1194. Int. semi-ann. Cert. check for \$1,000 required.

FREMONT SCHOOL DISTRICT NO. 1 (P. O. Fremont), Wayne County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. June 18 by J. A. Best, Chairman, for \$25,000 6% 20-year coupon (with privilege of registration) school bonds. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. payable at some bank or trust company in New York City to be later designated. Certified check for \$750, payable to J. A. Best, Chairman, and A. V. Anderson, Superintendent, required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 12 by D. M. Barawell, County Clerk and ex-officio Clerk of the Board of County Supervisors, for \$1,000,000 5% highway bonds, being part of the \$4,800,000 recently authorized—V. 108, p. 2053. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on June 1 from 1923 to 1930, incl. Cert. or cashier's check on some responsible bank for 10% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required. The opinion of Good-fellow, Eells, Moore & Orrick of San Francisco as to the legality of bonds will be furnished to purchaser. All bids must be unconditional. Purchaser to pay accrued interest.

GILLESPIE COUNTY ROAD DISTRICT NO. 1 (P. O. Fredericksburg), Texas.—BONDS VOTED.—The question of issuing \$200,000 5% road construction bonds carried at an election held May 20.

GLOUSTER, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by Reuben Wagner, Village Clerk, for \$5,000 5% refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. \$500. Date July 1 1919. Int. semi-ann. Due \$2,500 on July 1 1924 and 1929. Certified 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.

GLYNDON (P. O. Fargo), Cass County, No. Dak.—BOND ELECTION.—An election will be held June 12 to vote on the question of issuing \$10,000 light plant bonds, it is stated.

GONZALES SCHOOL DISTRICT (P. O. Gonzales), Ascension Parish, La.—BONDS VOTED.—The question of issuing \$65,000 school-building bonds carried, it is stated, at a recent election.

GONZALES COUNTY PRECINCT ROAD DISTRICT (P. O. Gonzales), Tex.—BONDS VOTED.—The Wrightsboro District of this county voted \$35,000 road improvement bonds at a recent election.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BOND SALE.—The \$400,000 road bonds recently voted—V. 108, p. 1848—have been purchased by the Permanent School Fund of the State of Washington.

GRAYSON COUNTY (P. O. Sherman), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on June 9 of the \$50,000 5% Road District No. 5 bonds (V. 108, p. 2260). Proposals for these bonds will be received until 2:30 p. m. on that day by Dayton, B. Steed, County Judge. Denoms. \$1,000 and \$250. Date Oct. 1 1918. Prin. and ann. int. (Oct. 1) payable at the Seaboard National Bank, N. Y., or at the office of the State Treasurer at option of holder. Cert. check for \$1,000 required. Official circular states that there has been no controversy or litigation entered into over this issue. Assess. val., real estate, 1918, \$916,130. Assess. val., personal, 1918, \$244,880.

GRAYSON COUNTY PRECINCT DISTRICT (P. O. Sherman), Tex.—BONDS VOTED.—At a recent election \$90,000 5% road bonds were voted by a large majority.

GREENBRIER SCHOOL DISTRICT (P. O. Greenbrier), Robertson County, Tenn.—BOND OFFERING.—R. H. Dawden, District Clerk, will receive bids until 12 m. June 20 for \$10,000 5% 20-year school bonds.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—BOND SALE.—On June 2 the \$150,000 5% 20-year school bonds, dated July 1 1919 (V. 108, p. 2053) were awarded to R. M. Grant & Co. of N. Y. at 101.327 and interest.

HAGERSTOWN, Washington County, Md.—BOND SALE.—On May 29 the Safe Deposit & Trust Co. of Baltimore was awarded at 101.10 the \$200,000 4 1/2% 17-26-year serial sewer bonds offered on that date (V. 108, p. 2157). Denom. \$500 and \$1,000. Date June 1 1919. Int. J. & J. Due \$20,000 yearly on July 1 from 1936 to 1945, incl.

HALLETTSVILLE SCHOOL DISTRICT (P. O. Hallettsville), Lavaca County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 17 by the Secretary of Board of Education for the \$65,000 5% 10-40-year (opt.) coupon school bonds recently voted (V. 108, p. 2157). Denom. \$500. Date June 15 1919. Int. M. & N., payable at the office of the State Treasurer or at the Hanover National Bank, N. Y. Certified check for \$500, payable to the Board of Trustees, required.

HAMILTON, Butler County, Ohio.—BID.—The Ohio National Bank of Columbus bid \$65,020 60, equal to 100.031, for the three issues of 5% coupon bonds, aggregating \$65,000, offered on May 28.—V. 108, p. 2053.

HARDIN, Big Horn County, Mont.—BOND SALE.—On May 27 the \$9,600 6% 10-20-year coupon water bonds dated Jan. 1 1919 (V. 108, p. 1848), were awarded to the Merchants Loan Co. for \$10,000 (104.166) and interest and furnish blank bonds. Other bidders were: John F. Sinclair & Co., \$9,995; Hanchett Bond Co., Chicago, \$9,857; Wells-Dickey Co., Minneapolis, 9,965; John Nuveen & Co., Chicago, 9,776; Drake-Ballard Co., Minneapolis, 9,975; Terry, Briggs & Co., Toledo, 9,928; Kalman, Matteson & Wood, St. Paul, 9,890.

HATTIESBURG, Forrest County, Miss.—BOND SALE.—The following 6% 20-year serial coupon general impt. bonds, aggregating \$60,000, dated May 1 1919, offered on May 15 (V. 108, p. 1958), were awarded on that day to J. C. Mayer & Co. of Cincinnati at 106.02 and int.: \$20,000 street-paving, \$6,000 school building, \$5,000 sewerage, \$15,000 water-works, \$8,000 city-hall-repair and \$6,000 storm or drainage sewer system bonds.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 12 by the County Judge, for \$255,000 5% road bonds, being part of an authorized issue of \$415,000. Interest semi-annual. Due on April 10 as follows: \$10,000 1923 to 1929, incl.; \$10,000 1932 to 1939, incl.; \$12,000 1940 to 1947, incl., and \$9,000 1948. Certified check for \$5,000 required. Official circular states that all principal and interest on outstanding bonds has been promptly paid and no debt or the interest thereon has been contested.

HOPKINS-DELTA LEVEE DISTRICT (P. O. Sulphur Springs), Hopkins County, Tex.—BONDS AUTHORIZED.—The Levee Commissioners have authorized \$175,000 levee bonds for Sulphur River bottom improvements.

HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Howell), Livingston County, Mich.—BOND SALE.—On May 29 the MacPherson State Bank of Howell was awarded \$150,000 5% high school bonds at 103.004. Denom. \$1,000 and \$300. Date July 1 1919. Int. J. & J. Due July 1 1934.

HUDSON, Summit County, Ohio.—BONDS AUTHORIZED.—The Village Council on May 13 passed an ordinance authorizing the issuance of \$2,200 5 1/2% coupon College 8t. Impt. (village's portion) bonds. Denom. \$1,100. Date July 15 1919. Prin. and semi-ann. int. payable at the National Bank of Hudson, Hudson. Due \$1,100 Sept. 1 1928 and 1929.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 23 by the Board of County Commissioners, for \$34,000 5% road bonds. Auth. Sec. 1223 Gen. Code. Denom. \$500. Date June 1 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 1927, and \$1,000 April 1 and Oct. 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office as soon after the sale as the bonds are prepared. Purchaser to pay accrued interest.

IRONWOOD, Gogebic County, Mich.—BOND SALE.—The First Trust & Savings Bank of Chicago, bidding 100.798, was awarded on May 27 the \$50,000 5% sewer bonds—V. 108, p. 1958. Payable annually within 15 years from date. Other bidders were: John Nuveen & Co., Chic., \$50,365; Halsey, Stuart & Co., Chic., \$50,077; Payne, Webber & Co., Chic., 50,206; Harris Tr. & Sav. Bank, Chic., 50,067; Detroit Trust Co., Detroit, 50,205; Taylor, Ewart & Co., Chic., 50,045; Stacy & Braun, Toledo, 50,170.

JOHNSON-ST. PARIS SCHOOL DISTRICT (P. O. St. Paris), Champaign County, Ohio.—BOND SALE.—On May 27 N. S. Hill & Co. of Cincinnati were awarded at 103.0728 and interest the \$25,000 5 1/4% coupon school-building-completion bonds offered on that date (V. 108, p. 2054).

JOHNSTOWN, Cambria County, Pa.—BOND OFFERING.—H. W. Slick, City Treasurer, will receive bids until 12 m. June 26 for \$375,000 4 1/2% tax-free sanitary sewer, garbage disposal and highway impt. bonds. Denom. \$1,000. Int. semi-ann. Due \$175,000 Sept. 2 1933 and \$200,000 Sept. 2 1938. Cert. check for \$3,000 required.

KENMORE, Erie County, N. Y.—BOND SALE.—On April 28 the following 5% bonds, aggregating \$6,550, were awarded to O'Brian, Polter & Co. of Buffalo: \$6,000 sewer bonds at 101.597. Denom. \$300. Due \$300 yearly on May 1 from 1924 to 1943, incl. 550 street impt. (village's portion) bonds. Denom. \$275. Due \$275 on May 1 1924 and 1925. Date May 1 1919. Int. M. & N.

KENNEDY TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 3 by G. R. Speer, Union Arcade Building, Pittsburgh, for \$20,000 4 1/2% tax-free coupon school bonds. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1929 to 1948 incl. Cert. check for \$500 required.

KEOTA, Weld County, Colo.—BONDS VOTED AND SOLD.—At a recent election \$18,000 5% water bonds were voted with but one dissenting vote. These bonds have already been sold at 99.55.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE.—On May 26 Pathe, Webber & Co. were awarded at 102.70 the \$300,000 5% road bonds (V. 108, p. 1848). Date June 1 1919. Due June 1 1939.

LAWRENCE, Essex County, Mass.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased \$40,000 4 1/2% coupon tax-free bonds. Denom. \$1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable in Boston. Due \$2,000 yearly on April 1 from 1920 to 1939 incl.

Financial Statement. Assessed valuation \$84,102,876. Total bonded debt 4,071,010. Less water debt \$829,000. Less municipal sinking funds 215,833. Net debt 3,026,177. Population, 1915 census, 89,020.

LIMA, Allen County, Ohio.—BOND SALE.—On June 2 Wm. R. Compton & Co. of Cincinnati were awarded the \$28,000 5 1/2% coupon Bellefontaine Avenue No. 1 paving-refunding bonds offered on that date—V. 108, p. 2054—for \$28,597.80 (102.135) and interest. Due yearly on Oct. 1 as follows: \$2,000 1919 and 1920, \$3,000 1921 to 1928, incl. Other bidders were: Durfee, Niles & Co., Tol. \$28,656.80; A. T. Bell & Co., Toledo, \$28,477.75; Seasongood & Mayer, Cin. 28,565.00; Harris, Forbes & Co., N. Y. 28,471.24; W. L. Slayton & Co., Tol. 28,581.00; Well, Roth & Co., Cin. 28,421.20; Prov. Sav. Bk. & Tr. Co. 28,579.60; Otis & Co., Cleveland, 28,420.00; A. E. Aub & Co., Cine. 28,568.00; Stacy & Braun, Toledo, 28,417.53; F. C. Hoehler & Co., Tol. 28,507.00; J. C. Mayer & Co., Cine. 28,406.80. \* The bid of Durfee, Niles & Co., although higher than that of the purchaser, was rejected owing to certain irregularities.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. June 16 by H. J. Lelande, County Clerk and ex-official Clerk of the Board of County Supervisors (P. O. Los Angeles), for \$150,000 5 1/2% school bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$3,000 yearly on June 1 from 1920 to 1929, incl., and \$4,000 yearly on June 1 from 1930 to 1959, incl. Certified or cashier's check for 3% of amount of bonds bid for, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$169,000. Assessed value, 1918, \$31,308,637.

LOWELL, Middlesex County, Mass.—BOND SALE.—According to reports, E. H. Rollins & Sons of Boston have been awarded \$140,000 4 1/2% memorial bonds at 101.638. Date June 1 1919. Due \$7,000 yearly from 1920 to 1939, incl.

MADISON, Lake County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. June 16 by Wm. Rae, City Auditor, for the \$100,000 5% 10-20-year (opt.) coupon electric-light bonds recently voted (V. 108, p. 2158). Denom. \$500. Date July 1 1919. Int. J. & J. Cert. check for \$500, payable to the City Treasurer, required. Bonded debt (excluding this issue) May 31 1919, \$104,000. Sinking fund, \$14,398. Assess. value 1919, \$4,198,173. Total tax rate (per \$1,000), \$17.80.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—The 2 issues of 5 1/2% 1-15-year serial bonds aggregating \$110,100 offered on June 2—V. 108, p. 2054—were awarded on that date to Well, Roth & Co. of Cincinnati at 100.03. Date June 1 1919. There were no other bidders.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—According to newspaper reports, \$53,000 road bonds have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.44.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$450,000, dated June 9 1919 and maturing in eight months, has been awarded, it is stated, to Salomon Bros. & Hutzler, of New York, on a 4.50% discount basis, plus a premium of \$26.

MAMMOTH SPRINGS SCHOOL DISTRICT (P. O. Mammoth Springs), Fulton County, Ark.—BOND SALE.—On May 23 an issue of \$45,000 school bonds were sold.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—BOND SALE.—On June 3 the \$20,000 6% Series X school bonds—V. 108, p. 2158—were awarded to the Citizens Nat. Bank of Mansfield for \$21,210.50 (106.052) and int. Other bidders were:

Table with 4 columns: Name, Price, Name, Price. Silverman-Huyck Co., Cin \$20,966.00; A. T. Bell & Co., Toledo, \$20,841.80; Seasongood & Mayer, Cin. 20,925.00; Well, Roth & Co., Cin. 20,806.00; N. S. Hill & Co., Cin. 20,900.00; Provident Savings Bank A. E. Aub, Cincinnati, 20,855.00; & Trust Co., Cin. 20,782.00.

MARYVILLE, Blount County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 16 by D. F. Young, Mayor, for \$50,000 sewer and \$50,000 funding 5 1/2% 30-year bonds. Int. semi-ann. Certified check for \$3,000 required.

MECHANICSBURG SCHOOL DISTRICT (P. O. Mechanicsburg), Champaign County, Ohio.—BOND SALE.—On June 2 the \$75,000 5% coupon tax-free school-building bonds—V. 108, p. 2054—were awarded to Wm. R. Compton & Co. of Cincinnati at 100.674 and int. Due \$1,000 each six months from June 2 1920 to Dec. 2 1934, incl., and \$1,500 each six months from June 2 1935 to Dec. 2 1949, incl. Other bidders were: Davies-Bertram Co., Cine. \$75,377.00; Seasongood & Mayer, Cin. \$75,196.00; A. T. Bell & Co., Toledo, 75,351.75; A. E. Aub & Co., Cine., 75,175.00; Detroit Trust Co., Detroit, 75,331.00; W. L. Slayton & Co., Tol. 75,127.50; Stacy & Braun, Toledo, 75,238.70; Otis & Co., Cleveland, 75,025.00; Nat. Bank of Commerce, Spitzer, Rorick & Co., Columbus, 75,201.50; Toledo, 75,012.50.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated June 3 1919 and maturing \$50,000 April 12 and \$50,000 May 12 1920, has been awarded, it is stated, to Salo-

mon Bros. & Hutzler of New York on a 4.39% discount basis, plus a premium of \$7.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—C. C. Pashby, City Clerk, will receive bids until 2:30 p. m. July 1, it is stated, for \$375,000 17 1/2-year (aver.) auditorium and market-house bonds at not exceeding 5% interest. Cert. check for \$4,000 required.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On June 2 the following coupon bonds aggregating \$75,600 offered on that date: V. 108, p. 2155—were awarded to Seasonood & Mayer of Cincinnati: \$10,200 5% "Series A" (county's portion) Piqua-Urbana Road bonds.

- 2,400 5% "Series B" (township's portion) Piqua-Urbana Road bonds. Auth. Secs. 1178 to 1231, Gen. Code. Denom. 4 for \$500 and 1 for \$400. Due yearly on May 1 as follows: \$500 1920 to 1923 incl., and \$400 1924. Bonds to be delivered and paid for within 5 days after notice of award.
10,000 6% "Series A" (county's portion) Dayton-Covington Road bonds. Auth. Secs. 2434 and 2656, Gen. Code. Denom. \$500. Due \$500 each six months from Nov. 15 1919 to May 15 1929 incl. Bonds to be delivered and paid for within 10 days after notice of award.
27,700 5% "Series A" (county's portion) Dayton-Covington Road bonds. Auth. Secs. 1178 to 1231, Gen. Code. Denom. 55 for \$500 and 1 for \$200. Due yearly on May 1 as follows: \$3,000 1920 to 1928 incl. and \$700 1929. Bonds to be delivered and paid for within 5 days after notice of award.
15,200 5% "Series B" (township's portion) Dayton-Covington Road bonds. Denom. 30 for \$500 and 1 for \$200. Due yearly on May 1 as follows: \$1,500 1920 to 1928 incl. and \$1,700 1929. Bonds to be delivered and paid for within 5 days after notice of award.
10,100 5% "Series C" (assessment) bonds. Denom. 20 for \$500 and 1 for \$100. Due \$1,000 yearly on May 1 from 1920 to 1928 incl. and \$1,100 May 1 1929. Bonds to be delivered and paid for within 5 days after notice of award.

Date May 1 1919. Int. semi-ann. Payable at maturity at the County Treasury.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—LOAN OFFERING.—The County Treasurer will receive bids until 10 a. m. June 10, it is stated, for a temporary loan of \$200,000 dated June 11 and maturing Nov. 12 1919.

MONETTE ROAD IMPROVEMENT DISTRICT (P. O. Jonesboro), Craighead County, Ark.—BOND SALE.—The Little Rock "Gazette" of May 30 states that Edgar J. Hahn of Little Rock and Walter Orthwein of St. Louis were awarded jointly \$500,000 road-impt. bonds.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by the Board of County Commissioners (Berry E. Clark, Clerk) for the following 5% coupon bonds, aggregating \$30,000:

- \$20,000 bonds. Due \$1,000 yearly on July 1 from 1918 to 1937, incl. 10,000 bonds. Due \$1,000 yearly on July 1 from 1938 to 1947, incl. Denom. \$500. Prin. and semi-ann. int. (J. & J.) payable at the Montgomery County National Bank of Rockville. Cert. check (or cash) for \$200 payable to the Board County Commissioners required, with the bid for each issue.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—BONDS VOTED.—At the election held May 20—V. 108, p. 1744—the question of issuing \$800,000 highway bonds carried, it is reported.

NAPOLEON VILLAGE SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—BOND ELECTION.—The Board of Education has ordered an election for June 10 to vote on the question of issuing \$290,000 school-house bonds.

NASHVILLE, Tenn.—BOND OFFERING.—Proposals will be received until 10 a. m. June 17 by J. W. Dashiell, Secretary Board of Commissioners, for the whole or any one or more of the following 5% bonds:

- \$456,000 water-works bonds. Date May 1 1918. Int. M. & N. Due yearly on May 1 as follows: \$13,000 1924 and 1925, \$14,000 1926, \$15,000 1927 and 1928, \$16,000 1929, \$17,000 1930, \$18,000 1931, \$19,000 1932, \$20,000 1933, \$21,000 1934, \$22,000 1935, \$23,000 1936, \$24,000 1937, \$25,000 1938, \$27,000 1939, \$28,000 1940, \$29,000 1941, \$31,000 1942, \$32,000 1943, \$34,000 1944.
237,000 viaduct improvement bonds. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$4,000 1924 and 1925, \$5,000 1926 and 1927, \$6,000 1928 to 1930 incl., \$7,000 1931 to 1933 incl., \$8,000 1934 to 1936 incl., \$9,000 1937 and 1938, \$10,000 1939, \$11,000 1940 to 1942 incl., \$12,000 1943 and 1944, \$13,000 1945, \$14,000 1946 and 1947, and \$15,000 1948 and 1949.
48,000 electric light boiler bonds. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$3,000 1924, \$4,000 1925 to 1929 incl., \$5,000 1930 to 1934 incl.
42,000 fire-hall equipment bonds. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$3,000 1924 to 1927 incl., \$4,000 1928 to 1932 incl., and \$5,000 1933 and 1934.
25,000 gutter-construction bonds. Date May 1 1919. Int. M. & N. Due May 1 1949.
282,000 transportation facilities bonds. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$5,000 1924, \$6,000 1925 to 1927 incl., \$7,000 1928 to 1930 incl., \$8,000 1931 and 1932, \$9,000 1933 to 1935 incl., \$10,000 1936 and 1937, \$11,000 1938 and 1939, \$12,000 1940 and 1941, \$13,000 1942, \$14,000 1943, \$15,000 1944, \$16,000 1945, \$17,000 1946 and 1947, \$18,000 1948, and \$19,000 1949.
188,000 water-works refunding bonds. Date July 1 1919. Int. J. & J. Due yearly on July 1 as follows: \$4,000 1924 to 1927 incl., \$5,000 1928 to 1931 incl., \$6,000 1932 to 1935 incl., \$7,000 1936 to 1938 incl., \$8,000 1939 to 1941 incl., \$9,000 1942 to 1944 incl., \$10,000 1945 and 1946, \$11,000 1947, \$12,000 1948 and \$13,000 1949.

Denom. \$1,000. Principal and interest payable at the office of the City Treasurer or at the Irving National Bank, New York, at holder's option. Certified check on a national bank, or upon any bank or trust company in Tennessee, for 2% of the amount of bonds bid for, required. Bonds may be registerable as to principal in New York City, and will be prepared and certified as to genuineness by the U. S. Mfg. & Trust Co., New York, and legality approved by Caldwell & Massich, of New York, whose favorable opinion will be furnished the purchaser or purchasers without charge. The bonds will be delivered in Nashville, or at the office of the U. S. Mfg. & Trust Co., New York, at purchaser's option, on July 1 1919.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NAVARRA, Stark County, Ohio.—BOND OFFERING.—E. H. Garver, Village Clerk, will receive proposals until 12 m. June 24 for the following 5 1/2% street-improvement bonds:

- \$15,000 assessment bonds. Denom. 1 for \$1,000 and 7 for \$2,000. Due yearly on May 1 as follows: \$1,000 1920 and \$2,000 1921 to 1927, inclusive.
5,000 (village's portion) bonds. Denom. \$500. Due \$500 yearly on May 1 from 1924 to 1933, inclusive.

Date May 1 1919. Interest semi-annual. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchase to pay accrued interest.

NEWELL, Butte County, S. D.—BOND OFFERING.—G. W. Hohenberger, Town Clerk, will receive proposals until 7:30 p. m. June 20 for \$35,000 5% 20-year water-works bonds. Denom. \$5 suit purchaser. Semi-ann. interest payable at the Town Treasurer's office. Cert. check (or cash) for \$500 required. Purchaser to pay accrued interest.

NEWARK, Licking County, Ohio.—BOND OFFERING.—A. Nelson Dodd, City Auditor, will receive bids until 12 m. June 19 for \$17,000 5% street impt. (city's portion) bonds. Auth. Sec. 3820 and 3821 Gen. Code. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due yearly on April 1 as follows: \$1,000 1920, and \$2,000 1921 to 1928 incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from of award.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—Merrill, Oldham & Co. and Estabrook & Co., both of Boston, have purchased and are now offering to investors at a price to yield 4.35% interest, \$989,385 90 4 1/2% tax-free registered bonds. Denom. \$1,000. Due part yearly from 1920 to 1949, inclusive.

NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.—On June 3 the two issues of 4 1/4% coupon (with privilege of registration bonds, offered on that date (V. 108, p. 2261), were awarded to White, Weld & Co., of New York, as follows: \$389,000 high-school bonds (\$400,000 offered) at 102.85. Due yearly on May 1 as follows: \$40,000 1921 to 1949, inclusive, \$11,000 1950 to 1958, inclusive. 79,000 school bonds (\$80,000 offered) for \$80,146 50, equal to 101.577. Due yearly on May 1 as follows: \$4,000 1921 to 1935, inclusive, \$5,000 1936 to 1938, inclusive, and \$4,000 1939.

NEW MEXICO (State of)—BOND OFFERING.—Newspaper reports state that Chas. U. Strong, State Treasurer, will receive proposals until 10:30 a. m. July 1 for \$187,000 certificates of indebtedness and \$125,000 deficiency 6% 1-5-year serial bonds. Interest semi-annual. Certified check for 2% required.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—A temporary loan of \$65,000, dated June 12 and maturing Sept. 3 1919, has been awarded to S. N. Bond & Co. of New York on a 4.27% discount basis plus a premium of \$2 10.

NEW YORK CITY.—BOND SALE.—During the month of May the City Sinking Fund purchased at par \$900,000 3 1/4% assessment bonds, due on or after Jan. 2 1920.

TEMPORARY LOANS.—The following short-term securities, consisting of revenue bonds and corporate stock notes, aggregating \$3,190,000, were also issued during May:

Table with columns: Amount, Revenue Bonds, 1919, Aggregating \$600,000, Int. Rate, Maturity, Date Sold. Includes Corporate Stock Notes, Aggregating \$2,590,000, and Various Municipal Purposes (Water, Rapid Transit).

\*Purchased at par by the City Sinking Fund.

NORTHAMPTON HEIGHTS, Northampton County, Pa.—BOND OFFERING.—H. A. Hodder, Borough Secretary, will receive bids until 8 p. m. June 24 for \$15,000 4 1/2% coupon tax-free gold fire apparatus "Series of 1919" bonds. Denom. \$500. Int. semi-ann. Due May 1 1949, subject to call after May 1 1934. Cert. check for 5% of amount bid for, payable to the "Borough of Northampton Heights," required.

NORWOOD, Rockingham County, N. J.—BOND OFFERING.—Thomas J. Edwards, Borough Clerk, will receive bids until 8 p. m. June 10 for an issue of 5% coupon (with privilege of registration) gold street impt. bonds not to exceed \$27,500. Denom. 26 for \$1,000 and 3 for \$500. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Palisades Trust & Guaranty Co. of Englewood. Due yearly on June 1 as follows: \$2,000, 1921 to 1930, incl.; \$2,500, 1931 to 1933, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Borough of Norwood," required.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On June 2 the \$38,000 1-19-year serial and \$44,000 1-22-year serial 6% coupon city's portion street-improvement bonds dated April 1 1919 (V. 108, p. 2159), were awarded to Tillotson & Wolcott Co., Cincinnati, for \$83,595 60 (101.945 and interest. Other bidders were: Fifth-Third Nat. Bk., Cin. \$83,470 60 Provident Savings Bank & A. E. Aub & Co., Cine. \$3,345 10 Trust Co., Cincinnati \$83,124 20 Nat. Bk. of Comm. Colum \$83,194 50 Wm. R. Compton Co., Cine. \$83,004 40 Well, Roth & Co., Cine. \$83,176 60 Stacy & Braun, Toledo \$82,781 60 Seasonood & Mayer, Cin. \$83,148 75 W. L. Slayton & Co., Tol. \$83,321 60

OKANOGAN COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 19 by Roy W. Smith, County Treasurer (P. O. Okanogan) for \$17,000 10-20-year (opt.) school bonds at not exceeding 6% interest. Int. payable at the office of the County Treasurer.

OKOLONA, Chickasaw County, Miss.—BOND OFFERING.—Bids will be received by R. L. Fitzgerald, Mayor, for \$6,000 5% 5-20-year (opt.) refunding bonds. Int. ann. or semi-ann. Cert. check for \$500 required.

ORANGEVILLE, Trumbull County, Ohio.—BOND OFFERING.—R. R. Dabney, Village Clerk, will receive bids until 12 m. June 18 for the \$10,000 5 1/2% street impt. bonds, recently voted (V. 108, p. 2159). Denom. \$250. Date July 1 1919. Prin. and semi-ann. int. payable at the Orangeville Savings Bank Co., Orangeville. Due \$250 each six months beginning July 1 1921. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered to buyer at Orangeville. Bids must be made upon blanks furnished by the Village Clerk. Purchaser to pay accrued interest.

OVERTON COUNTY (P. O. Livingston), Tenn.—BOND SALE.—An issue of \$50,000 5% pike-impt. bonds offered on May 26 was awarded on that day to I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville, jointly, at 100.25. Denom. \$1,000. Date May 26 1919. Int. ann. (May). Due May 26 1919.

PANHANDLE HIGHWAY DISTRICT (P. O. Spirit Lake), Kootenai County, Idaho.—BOND SALE.—On April 30 Murphy, Favre & Co. of Spokane were awarded at 103.22 \$30,000 6% highway and bridge bonds. Denom. \$500. Date May 1 1919. Int. J. & J. Due \$3,000 yearly from 1930 to 1939, incl.

PAYETTE SCHOOL DISTRICT NO. 32 (P. O. Payette), Payette County, Ida.—BOND SALE.—We are advised that an issue of \$75,000 school bonds was sold to the State of Idaho.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On June 2 the \$85,000 5% coupon road bonds—V. 108, p. 2159—were awarded to Wm. R. Compton Co. of Cincinnati for \$85,888 (101.014) & int.

PERU, Miami County, Ind.—BOND OFFERING.—Homer L. Baltimore City Clerk, will receive bids until 12 m. June 14 for the \$35,000 5% coupon tax-free refunding bonds recently approved by the State Board of Tax Commissioners—V. 108, p. 2261. Denom. \$500. Date June 1 1919. Int. annually. Due \$3,500 yearly on June 1 from 1920 to 1929 incl. Cert. check for \$1,000, together with a non-collusion affidavit, required. Purchaser to pay accrued interest.

PLYMOUTH, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 21 by E. K. Tranger, Village Clerk, for \$2,000 6% comfort-station bonds, authorized by the Council on April 17. Denom. \$500. Date July 1 1919. Int. J. & J. Due \$500 yearly on July 1 from 1929 to 1933, inclusive. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

POLSON, Flathead County, Mont.—BOND SALE.—The \$15,000 6% improvement and extension water-main bonds, offered on May 26 (V. 108, p. 2055), were awarded on that day to the Minnesota Loan & Trust Co. of Minneapolis at 100.80 and interest. Date April 1 1919. Due \$5,000 on April 1 1923, 1926 and 1929. Other bidders were: Wells-Dickey Co., Minneapolis \$15,115 Spokane-Eastern Trust Co., Spokane \$15,055 Security State Bank, Polson \$15,000

POLYTECHNIC SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—BOND SALE.—The \$20,000 5% 20-40-year (opt.) school bonds offered on May 26 (V. 108, p. 2159) have been sold at par to a Chicago firm, it is stated.

PORTLAND, Multnomah County, Ore.—BOND SALE.—On May 7 an issue of \$59,000 5% assessment bonds was awarded to Morris Bros., Inc., of Portland for \$59,301 (100.51) and interest. Denom. \$1,000 or \$500. Date Feb. 1 1919. Int. F. & A. Due Feb. 1 1929, optional Feb. 1 1924.

RAINS COUNTY (P. O. Emroy), Tex.—BONDS VOTED.—Reports state that the question of issuing the \$250,000 road bonds—V. 108, p. 1637—carried at a recent election.

RAVENA, Albany County, N. Y.—BOND OFFERING.—Fred C. Bush, Village Clerk, will receive proposals until 3:30 p. m. June 11 for \$8,000 5% bonds. Denom. \$1,000. Date Aug. 1 1919. Annual interest (Aug. 1) payable at the First National Bank of Ravenna, in New York Exchange. Due \$1,000 yearly on Aug. 1 from 1920 to 1927, incl. Cert. check or bank draft for 5% of amount of bonds bid for required. Purchaser to pay accrued interest.

RED BANK, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 by John L. Hulboard, Borough Clerk, for an issue of 5% coupon (with privilege of registration) refunding bonds, not to exceed \$83,000. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Second National Bank of Red Bank. Due yearly on July 1 as follows: \$4,500 1921 to 1937, incl., \$3,500 1938 and \$3,000 1939. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to Wm. M. Thompson, Borough Collector, required. Bonds will be certified as to genuineness by the Second National Bank of Red Bank. Purchaser to pay accrued interest. Bonded debt, incl. this issue, \$318,500; sinking fund, \$34,972 32; assessed valuation 1919, real, \$6,465,525; personal, \$981,250. Population, 1915, 8,631; present, \$10,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

REDWOOD CITY, San Mateo County, Calif.—BONDS VOTED.—Newspaper reports state that with but one-third of the voters casting their ballots the people of the city voted \$120,000 municipal impt. bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 10 by the Board of County Commissioners (W. F. Fisher, Auditor), for the following 5% road bonds, aggregating \$222,543 91:

- \$42,995 53 Little Washington Road No. 313 bonds. Denom. \$5 for \$500 and 1 for \$495 53. Due semi-annually as follows: \$2,000 Jan. 1 1920 to Jan. 1 1930, incl., and \$995 53 July 1 1930.
- 19,303 40 Five Points East Road No. 259 bonds. Denom. 38 for \$500 and 1 for \$303 40. Due \$3,000 each six months from Jan. 1 1920 to July 1 1928, incl., and \$1,303 40 Jan. 1 1929.
- 34,505 08 Lexington-Frederick Road No. 119 bonds. Denom. 68 for \$500 and 1 for \$505 08. Due \$2,000 each six months from Jan. 1 1920 to Jan. 1 1928 and \$505 08 June 1 1928.
- 44,939 90 Mansfield-Lucas Road No. 300 bonds. Denom. 89 for \$500 and 1 for \$439 90. Due \$2,000 each six months from Jan. 1 1920 to July 1 1930, incl., and \$939 90 Jan. 1 1931.
- 55,000 00 Ganges-Plymouth Road No. 478 bonds. Denom. \$500. Due \$3,000 each six months from Jan. 1 1920 to July 1 1928, incl., and \$1,000 Jan. 1 1929.
- 8,800 00 Chessman Road No. 66 bonds. Denom. 17 for \$500 and 1 for \$500. Due \$2,000 each six months from Jan. 1 1920 to July 1 1924, incl., and \$500 Jan. 1 1922.
- 17,000 00 Winterline Road No. 31 bonds. Denom. \$500. Due \$2,000 each six months from Jan. 1 1920 to July 1 1923, incl., and \$1,000 Jan. 1 1924.

Auth. Secs. 1222 and 1223, Gen. Code. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Certified check on a Mansfield bank (or New York draft) for 1% of amount of bonds bid for, payable to the County Auditor, required. Bonds to be delivered and paid for on July 1 at the County Treasurer's office.

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—BOND OFFERING.—The Board of School Trustees will receive bids until 3 p. m. June 10 for the \$42,000 4 1/4% coupon tax-free school site-purchase bonds, mentioned in V. 108, p. 1959. Denom. \$600. Date May 15 1919. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Richmond. Due \$4,200 each six months from Aug. 1 1920 to Feb. 1 1931, incl. Bonded debt (excl. this issue) May 15 1919, \$100,000. Floating debt (add'l) \$22,500. Assessed valuation 1919 (est.) \$35,000,000. School tax rate (per \$1,000) \$11 00. Ella E. Minter is Clerk of the Board of Education.

RIDGEVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—BOND ELECTION.—On April 16 the Board of Education passed a resolution calling for an election on June 10 to vote on the question of issuing \$50,000 high-school site-purchasing and building bonds.

ROCHESTER, N. Y.—BOND OFFERING.—It is reported that H. D. Quimby, City Comptroller, will receive bids until June 25 for the following 4 1/4% bonds: \$500,000 30-year improvement, \$435,000 30-year water, \$300,000 1-30-year serial building, \$400,000 15 1/2-year (aver.) school and \$80,000 30-year sewer. Interest semi-annual.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—The \$24,000 5 1/2% high-school equipment bonds offered on May 28 (V. 108, p. 2055) were awarded to A. T. Bell & Co. of Toledo for \$25,046 53 (104.360) and interest. Other bidders were:

- W. L. Slayton & Co., Tol. \$24,976 48
- Weil, Roth & Co., Cleve. \$24,784 80
- Otis & Co., Cleveland \$24,930 00
- Provident Savings Bank & F. C. Hooper & Co., Tol. \$24,917 00
- Trust Co., Cleveland \$24,756 00
- N. S. Hill & Co., C. \$24,893 50
- Stacy & Braun, Toledo \$24,730 42
- Hanchett Bond Co., Chi. \$24,857 00
- Durfee, Niles & Co., Tol. \$24,727 80
- Wm. R. Compton & Co., C. \$24,847 44
- burgh, Toledo \$24,724 00
- Cincinnati \$24,824 80
- Tillotson & Wolfert Co., C. \$24,810 00
- H. H. Rollins & Sons, Boston \$24,360 00
- Cincinnati \$24,824 80
- Spitzer, Rorick & Co., Tol. \$24,810 00
- Seasongood & Mayer, Cin. \$24,788 00

ROSS TOWNSHIP (P. O. Merrillville), Lake County, Ind.—BOND SALE.—The Fletcher-American National Bank of Indianapolis was awarded at 101.125 and interest the \$20,000 5% coupon school-building bonds offered on Feb. 18 (V. 108, p. 598). Due \$1,000 each six months from Jan. 15 1920 to July 15 1929, inclusive. Other bidders were: Peoples State Bank, Crown Point \$20,220 00; Lincoln National Bank, Fort Wayne \$20,178 70; Breed, Elliott & Harrison, Indianapolis \$20,065 00.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased and is now offering to investors at a price to yield 4 1/4% interest, \$95,000 5% tax-free school bonds. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Detroit Trust Co., Detroit. Due June 1 1934.

Financial Statement.

Assessed valuation	\$5,395,000
Bonded debt	240,000
Population, 7,500.	

ST. JOE SCHOOL DISTRICT (P. O. St. Joe), Benewah County, Ida.—BOND SALE.—We are advised that the State Land Board recently purchased \$20,000 school bonds.

ST. JOSEPH, Barrien County, Mich.—BOND SALE.—The Harris Trust & Savings Bank, of Chicago, has purchased, and is now offering to investors at a price to yield 4.65% interest, \$21,000 5% coupon tax-free refunding bonds. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at St. Joseph. Due \$1,000 yearly on June 1 from 1920 to 1933, inclusive, and \$2,000 June 1 1939.

Financial Statement.

Assessed valuation for taxation	\$7,188,740
Total debt (this issue included)	311,000
Less water debt	\$50,000
Less sinking fund	9,000
Net debt	252,004
Population estimated, 7,000; population 1910 Census, 5,936.	

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. to-day (June 7) by W. H. Borgen, County Auditor, for \$810,000 5% bonds, being part of an issue of \$1,350,000. Denom. \$1,000. Date July 1 1919. Interest semi-annual (J. & J.), payable at the American Exchange National Bank, New York. Due \$135,000 yearly on July 1 from 1920 to 1925, inclusive. Certified check or bank draft for 1% of the amount of bid required. Official circular states that there has never been a default in the payment of any bonds or interest by St. Louis County, and that there is no controversy or litigation pending or threatened regarding the validity of the proceedings under which the bonds are issued, or affecting the boundaries of said county, or the title of the present officers to their respective offices. Total bonded debt Dec. 31 1918, \$1,371,403.16. Assets over liabilities Dec. 31 1918, \$369,357,261. Assessed value 1918, \$364,808,043. Assessed valuation of money and credits (additional), \$42,205,190.

SACRAMENTO, Calif.—BOND ELECTION.—An election will be held June 16 to vote \$1,800,000 4 1/4% bonds. Due in 40 years, subject to call at option of City Commission.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, maturing Feb. 25 1920, has been awarded, it is stated, to S. N. Bond & Co., of Boston, on a 4.30% discount basis, plus a premium of 8¢.

SAN ANSELMO SCHOOL DISTRICT (P. O. San Anselmo), Marin County, Calif.—BOND ELECTION.—An election will be held June 17, it is stated, for the voters to approve or disapprove the issuance of \$55,500 school bonds.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 20 by R. D. Kunz, City Treasurer, for the following 5% special assessment bonds, aggregating \$9,800: \$1,000 Camp St. paving bonds. Denom. \$500. Due \$500 June 1924 and 1929.

3,600 South Depot St. sewer bonds. Denom. 6 for \$500 and 1 for \$600. Due \$500 yearly on June 1 from 1923 to 1928 incl., and \$600 June 1 1929.

5,200 King, Barker & Sloane Sts. sewer bonds. Denom. 8 for \$500 and 2 for \$600. Due yearly on June 1 as follows: \$1,500, 1920 and 1921; \$2,200, 1922.

Date June 1 1919. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. or cashier's check for 10% of amount of bonds bid for, payable to the "City of Sandusky," required. Purchaser to pay accrued interest.

SCHENECTADY, N. Y.—CERTIFICATE OFFERING.—Proposals will be received until 11 a. m. June 10 by Leon G. Dibble, City Comptroller, for \$150,000 certificates of indebtedness, dated June 11 1919 and maturing Jan. 2 1919. Prin. and interest will be payable in New York Exchange, at the Treasurer's office, or at the Chase National Bank, at the election of the successful bidder. Cert. check for 1% of amount of certificates bid for, payable to the City Comptroller, required. Certificates will be delivered and paid for within 10 days after notice of award. Purchaser to pay accrued interest.

SCOTIA, Clinton County, N. Y.—BOND SALE.—On Jan. 6 \$2,000 3 1/4% refunding bonds were awarded to the Sinking Fund Trustees at par. Date Feb. 1 1918. Int. F. & A. Due Feb. 1 1927.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND SALE.—On May 28 Fred O. Morgan was awarded at par the \$106,630 24 8/8% drainage bonds offered on that date (V. 108, p. 2160). Denom. 210 for \$500 and 1 for \$1,630 24. Date May 3 1919. Int. J. & D. Due \$10,000 annually until all have matured.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The \$12,000 5% coupon road bonds, offered on May 28 (V. 108, p. 2160) were awarded to the City National Bank of Tiffin for \$12,027 55 (100.229) and interest. Due \$1,000 each six months from Mar. 15 1920 to Sept. 15 1925 incl. The Commercial National Bank of Tiffin bid \$12,006 for the issue.

SHELBY COUNTY (P. O. Center), Tex.—BONDS VOTED.—At a recent election \$350,000 road bonds were voted. The vote was 226 "for" to 6 "against."

SILVER LAKE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by E. A. Tewksbury, Village Clerk (P. O. 509 Leacer-News Building, Cleveland) for the following 6% 20-year coupon bonds: \$50,000 street impt. (village's portion) "Series 2," \$10,000 water works "Series 1," \$10,000 sewage disposal "Series 1." Denom. \$500. Date May 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Cuyahoga Falls Savings Bank Co. of Cuyahoga Falls. Due Sept. 15 1939. Cert. check on a solvent bank located in Summit County, for 5% of amount of bid, payable to the Village Treasurer, required. Bids, which must be for each separate issue, must be made upon blank forms furnished by the above clerk.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—BONDS VOTED.—By a vote of about 8 to 1 the issuance of \$1,640,000 highway bonds was favored, it is stated, by the voters at the election held May 24 (V. 108, p. 1746).

SOUTH DAKOTA (State of).—BOND SALE.—During the present week a syndicate composed of the Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, Halsey, Stuart & Co., Harris, Forbes & Co., National City Co., Guaranty Trust Co., Wm. R. Compton Co., Wm. A. Read & Co., A. B. Leach & Co., E. H. Rollins & Sons, Estabrook & Co., Minnesota Loan & Trust Co., and the Wells-Dickey Co., purchased and is now offering to investors at a price to yield about 4.70% interest the following 5% tax-free coupon (with privilege of registration) bonds, \$4,000,000 Rural Credits, \$200,000 Land Settlement, and \$250,000 Highway bonds. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.), payable at the Continental & Commercial Trust & Savings Bank, Chicago, or at the First National Bank, New York. Due on June 1 as follows: \$50,000 1924 to 1927 inclusive, \$250,000 1928, \$400,000 1930 to 1939 inclusive.

Financial Statement.

Assessed valuation for taxation	\$1,598,544,542
Bonded debt, including these bonds	17,875,040
Population, 1915, 652,000. Total debt, less than 1.25% of assessed valuation.	

SOUTH GLENS FALLS (P. O. Glens Falls), Saratoga County, N. Y.—BOND OFFERING.—C. R. Thomas, Village Clerk, will receive proposals until 7:45 p. m. June 16 for \$24,000 5% pavement bonds. Denom. \$1,000. Interest semi-annual. Due \$2,000 yearly on July 1 from 1920 to 1931, inclusive. Certified check on a national or State bank or trust company for \$500, payable to the Village Treasurer, required. Bonds will be ready for delivery on or before July 1 1919. Bonded debt June 1 1919 (excluding this issue), \$89,000. Total assessed valuation, \$960,569. Population 1915, 2,106.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPOKANE COUNTY (P. O. Spokane), Wash.—BOND ELECTION.—This county will hold an election July 1 to vote on \$3,500,000 highway bonds.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—On June 2 the \$15,600 storm water sewer and \$66,100 street-improvement (city's share) 5% 1-10-year serial bonds (V. 108, p. 2055), were awarded to the Springfield Savings Society at 101. Date March 1 1919.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Akron R. F. D. No. 22), Summit County, Ohio.—BIDS REJECTED.—The following bids, which were received for the \$24,000 5% school bonds offered on May 31—V. 108, p. 2055—were rejected: W. L. Slayton & Co., Tol. \$24,126 00; Durfee, Niles & Co., Tol. \$24,015 00; Nat. Bk. of Comm. Colum. \$24,052 60; Stacy & Braun, Toledo \$24,004 50; Prudden & Co., Toledo \$24,017 00; Weil, Roth & Co., Cin. \$23,820 00; Breed, Elt & Har'n, Cin. \$24,026 40.

STANWOOD SCHOOL DISTRICT (P. O. Stanwood), Cedar County, Ia.—BONDS VOTED.—An issue of \$50,000 5% 20-yr. school house bonds was voted at an election held May 26.

STONEWALL COUNTY ROAD DISTRICT NO. 5 (P. O. Aspermont), Tex.—BOND SALE.—Recently J. L. Arlitt of Austin purchased \$77,000 5 1/2% road bonds. Date Oct. 14 1918.

**STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BOND ELECTION.**—An election will be held July 2 to give the people an opportunity to vote on the question of issuing \$200,000 building bonds.

**TAMPA SCHOOL DISTRICT NO. 4 (P. O. Tampa), Hillsborough County, Fla.—BOND ELECTION.**—An election will be held June 17 to vote on the question of issuing \$150,000 5% 10-yr. school-bldg. bonds.

**TEANECK TOWNSHIP (P. O. Englewood), Bergen County, N. J.—BOND SALE.**—On May 15 an issue of \$37,000 5% assessment bonds was awarded to J. S. Rippl & Co. of Newark. Denom. \$1,000. Date March 1 1919. Int. M. & S. Due yearly on March 1 from 1920 to 1929, inclusive.

**THOMAS COUNTY (P. O. Thomasville), Ga.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 10 by S. L. Heald, Clerk Board of County Commissioners, for the \$700,000 5% road bonds recently voted (V. 108, p. 1960). Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at the Mechanics & Metals National Bank, New York. Due \$70,000 yearly on June 1 from 1939 to 1948, inclusive. Certified check for 5% required. Official circular states that there has never been any default in any of the county's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of county or the title of the present officers to their respective offices.

*Financial Statement.*

True value (estimated) of all taxable property in county ..... \$25,000,000 00  
Assessed valuation of real & personal prop., equalized for 1919 11,777,382 00  
Total bonded debt, including this issue ..... 700,000 00  
Floating debt, or other debt in addition to bonded debt ..... None  
Population U. S. Census 1910, 29,000; present estimate, 33,000.

**THROOP, Lackawanna County, Pa.—BOND OFFERING.**—Proposals will be received by M. J. O'Horo, Secretary of the Town Council, until 7:30 p. m. June 18 for \$75,000 5% coupon (with privilege of registration) imp. bonds. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due \$5,000 yearly on June 1 from 1925 to 1939 incl. Cert. check (or cash) on an incorporated bank or trust company for \$500 required. Purchaser to furnish and print bonds.

**TIFT COUNTY (P. O. Tifton), Ga.—BONDS VOTED.**—By a vote of 1,300 to 55 the question of issuing the \$300,000 road bonds carried, it is stated, at the election held May 25—V. 108, p. 1850.

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—James S. Martin, Director of Finance, will receive bids until 12 m. June 24 for \$250,000 5% park and boulevard bonds. Denom. \$1,000. Date April 1 1919. Int. A. & O. Due April 1 1919, redeemable after April 1 1924. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the City Treasury, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**TOM GREEN COUNTY (P. O. San Angelo), Tex.—BOND SALE.**—On May 15 R. M. Grant & Co. of Chicago were awarded at 102.80 and blank bonds the \$500,000 5 1/2% road bonds recently voted (V. 108, p. 1537). Denom. \$1,000. Date May 1 1919. Int. M. & N. Due \$14,000 May 1 1921 and \$18,000 yearly on May 1 from 1922 to 1948 incl.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—On June 2 the \$42,000 5% road bonds—V. 108, p. 2262—were awarded to Seasongood & Mayer of Cincinnati for \$42,610 (100.357) and int. Other bidders were: W. L. Slayton & Co., Tol. \$42,092.40; Well, Roth & Co., Cin. \$42,067.20

**TWIN FALLS, Twin Falls County, Ida.—BOND OFFERING.**—Further details are at hand relative to the offering on June 13 of the following three issues of 10-20-year (opt.) coupon bonds, aggregating \$205,000, not to exceed 6% int.—V. 108, p. 2262: \$115,000 paving bonds.

40,000 sewer-improvement bonds.  
Bids for these bonds will be received until 8 p. m. on that day by W. A. Minnick, City Clerk. Denom. \$1,000. Date July 1 1919. Prin. and ann. int. payable at the office of Kountze Bros., bankers, in New York City. Bids must be unconditional. Cert. check on any national bank or trust company for 10% of the amount of bonds bid for, required. Bidders shall state rate of interest on which their bids are based, not exceeding 6% per an.

**TWIN FALLS SCHOOL DISTRICT (P. O. Twin Falls), Twin Falls County, Ida.—BOND SALE.**—The \$150,000 school bonds recently voted (V. 108, p. 1746) have been sold.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.**—The three issues of 4 1/2% road bonds, aggregating \$37,100 (V. 108, p. 2056), were awarded at par on May 31 as follows:  
\$18,500 Hornville Road bonds to J. F. Edmond. Denom. \$925. Due \$925 each six months from May 15 1920 to Nov. 15 1929, incl.  
12,000 Upper Red Bank Road bonds to P. J. Euler. Denom. \$600. Due \$600 each six months from May 15 1920 to Nov. 15 1929, incl.  
6,600 St. George Road bonds to A. Heerlink. Denom. \$330. Due \$330 each six months from May 15 1920 to Nov. 15 1929, incl.

**WABASH COUNTY (P. O. Wabash), Ind.—NO BIDS RECEIVED.**—No bids were received for the six issues of 4 1/2% gravel road bonds, amounting to \$129,000, offered on June 2 (V. 108, p. 2160).

**WACO, McLennan County, Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. June 12 by Ed. McCullough, Mayor, for \$150,000 5% 30-yr. school bonds. Denom. \$1,000. Date Jan. 1 1919. Int. J. & J. Cert. check for 2% of the amount of bonds bid for, payable to the City, required. Bids must be unconditional. Bonds to be approved by Attorney-General of the State of Texas. Successful bidder to pay the expense of lithographing same and to furnish the lithographic bond to the city of Waco. Total bonded debt, \$3,216,500; floating debt, \$200,000; sinking fund, \$707,526; assess. val., \$40,123,680.

**WASHINGTON TOWNSHIP (P. O. Portsmouth Route 1), Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received by Wm. Rapp, Clerk Board of Township Trustees, until 10 a. m. June 15 for \$7,900 6% coupon public-hall bonds. Auth. Sec. 3295 and 3939, Gen. Code. Denom. 6 for \$1,128.57 and 1 for \$1,128.58. Date June 15 1919. Principal and semi-annual interest payable at the Portsmouth Banking Co., of Portsmouth. Due yearly on June 15 as follows: \$1,128.57 1921 to 1926, inclusive, and \$1,128.58 1927. Certified check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

**WASHINGTON SCHOOL DISTRICT (P. O. Washington), Washington County, Iowa.—BOND SALE.**—Recently an issue of \$200,000 5% 20-year school bonds was awarded to Geo. M. Bechtel & Co. of Davenport.

**WAVERLY, Pike County, Ohio.—BOND OFFERING.**—Leo W. Lorback, Village Clerk, will receive proposals until 12 m. June 21 for the \$11,000 5 1/2% electric-light bonds voted at an election held April 22—V. 108, p. 1961. Auth. Sec. 3939 and 3942, Gen. Code. Denom. \$1,000. Date May 1 1919. Int. semi-ann. Due \$1,000 yearly on May 1 from 1920 to

NEW LOANS.

\$1,278,000

CITY OF NASHVILLE TENNESSEE BONDS

The undersigned will receive sealed bids at his office in Nashville, until ten o'clock A. M. **TUESDAY, JUNE 17, 1919**, for the purchase of all or any one or more of the following 5% Bond issues of the City of Nashville. Denomination \$1,000. Principal and interest of all bonds payable at City Treasurer's office or Irving National Bank, New York, at holder's option. The refunding bonds are dated July 1, 1919, and mature July 1 in the years hereinafter stated, with interest payable January and July 1; the remaining bonds are dated May 1, 1919, and mature May 1 in the years hereinafter stated, with interest payable May and November 1.

**456,000 Water-Works Bonds.**

Maturing: \$13,000 1924 and 1925; \$14,000 1926; \$15,000 1927 and 1928; \$16,000 1929; \$17,000 1930; \$18,000 1931; \$19,000 1932; \$20,000 1933; \$21,000 1934; \$22,000 1935; \$23,000 1936; \$24,000 1937; \$25,000 1938; \$27,000 1939; \$28,000 1940; \$29,000 1941; \$31,000 1942; \$32,000 1943; \$34,000 1944.

**\$237,000 Viaduct Improvement Bonds.**

Maturing: \$4,000 1924 and 1925; \$5,000 1926 and 1927; \$6,000 1928 to 1930; \$7,000 1931 to 1933; \$8,000 1934 to 1936; \$9,000 1937 and 1938; \$10,000 1939; \$11,000 1940 to 1942; \$12,000 1943 and 1944; \$13,000 1945; \$14,000 1946 and 1947; \$15,000 1948 and 1949.

**\$48,000 Electric Light Boiler Bonds.**  
Maturing: \$3,000 1924, \$4,000 1925 to 1929, \$5,000 1930 to 1934.

**\$42,000 Fire Hall Equipment Bonds.**  
Maturing: \$3,000 1924 to 1927, \$4,000 1928 to 1932, \$5,000 1933 and 1934.

**\$25,000 Gutter Construction Bonds.**  
Maturing 1949.

**\$282,000 Transportation Facilities Bonds.**

Maturing: \$5,000 1924, \$6,000 1925 to 1927, \$7,000 1928 to 1930, \$8,000 1931 and 1932, \$9,000 1933 to 1935, \$10,000 1936 and 1937, \$11,000 1938 and 1939, \$12,000 1940 and 1941, \$13,000 1942, \$14,000 1943, \$15,000 1944, \$16,000 1945, \$17,000 1946 and 1947, \$18,000 1948, \$19,000 1949.

**\$188,000 Water-Works Refunding Bonds.**

Maturing: \$4,000 1924 to 1927, \$5,000 1928 to 1931, \$6,000 1932 to 1935, \$7,000 1936 to 1938, \$8,000 1939 to 1941, \$9,000 1942 to 1944, \$10,000 1945 and 1946, \$11,000 1947, \$12,000 1948, \$13,000 1949.

These bonds are declared by law to be the absolute and general obligations of the City, and an unlimited general tax levy for their payment is required by law and authorized by ordinances. Bonds, registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, New York, and legality approved by Caldwell & Massich, Esqs., New York, whose favorable opinion will be furnished the purchaser or purchasers without charge.

All bids must be upon blank forms which, together with other information, will be furnished by the undersigned or said Trust Company, and must be accompanied by a certified check upon a National Bank, or upon any bank or Trust Company in Tennessee for two (2%) per cent of the face value of the bonds bid on.

The bonds will be delivered in Nashville, or at the office of the said Trust Company in New York, at purchaser's option on July 1, 1919.

The right to reject any and all bids is expressly reserved.  
Nashville, Tennessee, May 21st, 1919.  
J. W. DASHIELL, Secretary.  
Board of Commissioners.

NEW LOANS.

\$24,000.00

Village of South Glens Falls Paving Bonds

The Board of Trustees of the Village of South Glens Falls will, at eight o'clock p. m., on the **16TH DAY OF JUNE, 1919**, seal to the highest bidder, bonds of the Village of South Glens Falls to the amount of Twenty-four Thousand Dollars (\$24,000.00) for the purpose of providing money to pay the expense of constructing a concrete pavement through upper Main Street in said village.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said village up to 7:45 o'clock p. m. June 16, 1919.

No proposal will be accepted for less than the par value of said bonds.

The village reserves the right to reject any or all bids.

A certified check payable to the order of the Village Treasurer of said village for the sum of Five Hundred Dollars (\$500.00), drawn against a National Bank, State Bank or Trust Company must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 24, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000.00) with interest payable semi-annually at the rate of five (5) per cent per annum.

The bonds will be ready for delivery on or before July 1 1919. Two of said bonds will become due July 1 1920 and two of said bonds will become due on the 1st day of each and every July thereafter up to and including the year 1931.

C. R. THOMPSON,  
Village Clerk of the Village of South Glens Falls, Saratoga County, N. Y.  
Dated June 3, 1919.

Financial Statement as of June 1, 1919.  
Assessed Valuation, Real Estate.....\$931,630  
Assessed Valuation, Special Franchises 28,939

Total assessed valuation.....\$960,569  
Bonded debt exclusive of this issue:  
Sewer Bonds.....\$26,000  
Water Bonds.....30,000  
Highway Bonds.....33,000

Population, 1915 Census, 2,106.

\$1,565,000

City of Fort Worth, Texas 5% BONDS

The City of Fort Worth, Texas, will receive sealed bids on \$1,565,000 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.

Acts as  
Executor,  
Trustee,  
Administrator,  
Guardian,  
Receiver,  
Registrar and  
Transfer Agent

Interest allowed  
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

1939 incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.**—Edward J. Weidner, County Treasurer, will receive proposals until 11 a. m. June 14 for \$38,000 4½% Wayne Twp. highway bonds. Denom. 50 for \$500 and 20 for \$400. Date June 14 1919. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$1,900 each six months from May 15 1920 to Nov. 15 1929, incl.

**WHITMAN, Plymouth County, Mass.—LOAN OFFERING.**—The Town Treasurer will receive proposals until 12 m. June 9, it is stated, for a temporary loan of \$30,000, dated June 10 1919.

**WINTERSET SCHOOL DISTRICT (P. O. Winterset), Madison County, Iowa.—BONDS VOTED.**—Reports state that an issue of \$150,000 high-school bldg. bonds has been voted.

**WOOD COUNTY (P. O. Quitman), Tex.—BONDS VOTED.**—A proposition providing for the issuance of \$1,250,000 road bonds carried, it is reported, by more than 3 to 1 majority at an election held May 28.

**YORK TOWNSHIP (P. O. Powhatan), Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. to-day (June 7) by the Board of Township Trustees for \$10,000 5% road-improvement bonds. Auth. Sec. 3293-9, Gen. Code. Denom. \$1,000. Date June 10 1919. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Powhatan Point. Due \$1,000 each six months from Dec. 10 1919 to June 10 1924, inclusive. Certified check for 5% of amount of bonds bid for, payable to the above Board, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest and furnish blank bonds of legal form.

**YOUNGSTOWN, Ohio.—BOND SALE.**—The Sinking Fund Commission has purchased \$5,000 of the \$50,000 5% coupon (with privilege of registration) park bonds which were being sold on June 9—V. 108, p. 2161. This \$5,000 matures Oct. 1 1929. The issue, as it is now being offered, should read:

"\$45,000 5% coupon (with privilege of registration) park bonds, Date June 16 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due \$5,000 yearly on Oct. 1 from 1920 to 1928 inclusive."

**ZEBULON, Wake County, N. Caro.—BOND SALE.**—The following two issues of 6% coupon (with privilege of registration) bonds, aggregating \$80,000 offered on May 20 (V. 108, p. 2056) have been awarded to the Wm. R. Compton Co. of N. Y.:

\$65,000 water bonds. Due yearly on May 1 as follows: \$1,000 1920 to 1934 incl., and \$2,000 1935 to 1959 incl.  
15,000 sewer bonds. Due \$1,000 yearly on May 1 from 1920 to 1934 incl. Date May 1 1919.

**CANADA, its Provinces and Municipalities.**

**ANCASTER TOWNSHIP, Ont.—DEBENTURE SALE.**—The Canada Bond Corp. of Toronto was awarded on May 24 \$17,000 6% 30-year hydro-electric debentures at 107.77. Date Feb. 1 1919. Int. F. & A. Due 1949.

**BARRIER LAKE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—It is reported that \$1,200 school debentures have been awarded to the Western Trust Co. of Winnipeg.

**BARTON TOWNSHIP, Ont.—DEBENTURE SALE.**—The Toronto "Globe" of June 4 states that A. E. Ames & Co. of Toronto, bidding 101.83, an interest basis of 5.30%, were awarded \$55,000 5½% 20-year debentures.

**BELVOIR SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized \$3,250 10-year school debentures, it is stated.

**BRONTE, Ont.—DEBENTURES VOTED.**—The "Financial Post" of Toronto reports that a by-law to issue \$6,000 6% 10-installment electric-light system debentures carried by a vote of 65 to 1 at an election held May 20.

**BROOKHILL SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—On May 21 the \$1,500 7% 10-year school debentures recently authorized (V. 108, p. 2057) were awarded to the Dominion Land & Investment Co., at 103.57. Date May 21 1919. Int. June 1.

**CALEDONIA, Ont.—DEBENTURE ELECTION.**—An election is being called for June 19, when, it is stated, the people will vote on the matter of issuing \$20,000 6% 20-installment road debentures.

**CALGARY, Alta.—NOTE OFFERING.**—The Chairman of the Finance Committee will receive proposals until 3 p. m. June 9 for \$1,500,000 6% 5-year treasury notes. Int. semi-annual.

**COSMOPOLITAN SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.**—The issuance of \$2,800 10-year school debentures has been authorized by the Local Government Board, it is stated.

**DAVID SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—An issue of \$1,600 school debentures has been awarded, it is stated, to W. L. McKinnon & Co. of Regina.

**DODSLAND, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board has authorized the issuance of \$1,800 7% 7-year sidewalk debentures, it is reported.

**GALT, Ont.—DEBENTURE SALE.**—On May 29 the following 5½% debentures aggregating \$63,555 53, were awarded to the Canada Bond Corp., Ltd., of Toronto, at 101.43:

\$15,000 soldiers home debentures. Due June 18 1934.—V. 108, p. 295.  
15,000 nurses' cottage debentures. Due June 18 1934.—V. 108, p. 295.  
18,558 water works debentures. Due June 18 1949.  
Date June 18 1919. Int. June.

**GRIERSON SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—On May 12 the Canada Land & Investment Co. purchased at 103.46 the \$1,200 7% 10-year school debentures recently authorized (V. 108, p. 2057). Date May 9 1919. Int. June.

**GUELPH, Ont.—DEBENTURE OFFERING.**—T. J. Moore, City Clerk, will receive proposals until 5 p. m. June 13 for the following 6½% debentures:

\$68,000 30-installment public school debentures. Int. annually.  
\$68,000 15-year sinking fund debenture. Int. semi-annually.

**HAMBURG SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.**—According to reports, the Local Government Board has given the district authority to issue \$2,500 10-year school debentures.

**KEMPSVILLE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.**—The Local Government Board, it is stated, has granted the district permission to issue \$3,500 10-year school debentures.

**NEW LOANS**

**\$25,000.00**

**Freemont School Disl. No. 1, No. Carolina  
Six Per Cent School Bonds**

Sealed proposals will be received by the Board of Trustees of the Fremont Graded Schools, Fremont, North Carolina, on **JUNE 18, 1919**, at 12:30 o'clock P. M., when they will be publicly opened, for the purchase of \$25,000.00 School Bonds of Fremont School District No. 1.

Said bonds will be dated June 1, 1919, will mature 20 years from their date, and will be in the denomination of \$500.00 each, and will bear interest at the rate of six per cent per annum, payable semi-annually. The bonds will be coupon bonds with the privilege of registration either as to principal only or as to both principal and interest. Both principal and interest of said bonds will be payable at some bank or trust company in New York City, to be later designated.

Proposals must be enclosed in a sealed envelope marked on the outside, "Proposals for School Bonds," and addressed to J. A. Best, Chairman, and A. V. Anderson, Superintendent, Fremont, N. C. All bidders are required to deposit a certified check, payable to the order of J. A. Best, Chairman, and A. V. Anderson, Superintendent, for \$750.00, to secure the Board of Trustees against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed upon the amount of the check of the successful bidder, and such check will be retained and will be applied in part payment for the bonds. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The Board of Trustees reserves the right to reject any or all bids. Bonds cannot be sold for less than par and accrued interest.

By order of the Board of Trustees of the Fremont Schools.  
Dated June 2, 1919.  
J. A. BEST, Chairman;  
A. V. ANDERSON, Superintendent.  
Fremont, N. C.

**\$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.

**NEW LOANS**

**\$83,000.00**

**Borough of Red Bank, Monmouth County, New Jersey  
REFUNDING BONDS**

Sealed proposals will be received until **JUNE 30TH, 1919**, at 8 o'clock p. m., by the Borough Clerk of the Borough of Red Bank, at his office in the Borough Hall in Red Bank, Monmouth County, New Jersey, for the purchase of an issue of \$83,000.00 refunding bonds of said Borough, which is the amount necessary to be raised. Said bonds will be one hundred and sixty-six (166) in number, and numbered from one to one hundred and sixty-six inclusive, payable in the order as numbered, of the denomination of five hundred dollars each, and will mature in twenty years from the date thereof. Four thousand five hundred dollars of the principal of said bonds shall be payable on the first day of July in each of the years 1921 to 1937 inclusive, and shall be represented by the bonds numbered from 1 to 153 inclusive; three thousand five hundred dollars of the principal of said bonds shall be payable on the first day of July, 1938, and shall be represented by bonds numbered 154 to 160; and three thousand dollars of the principal of said bonds shall be payable on the first day of July, 1939, and shall be represented by bonds numbered from 161 to 166 inclusive. Said bonds will be dated July 1st, 1919, and will bear interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July in each year. Said bonds will be coupon bonds with the privilege to the holder of registration as to both principal and interest, and both principal and interest will be payable at the Second National Bank of Red Bank, New Jersey. Said bonds will be issued, and will so receive, pursuant to an Act entitled "An Act to authorize and regulate the issuance of bonds and other obligations and the securing of indebtedness by county, city, borough, village, town, township or any municipality governed by an improvement commission," approved March 22nd, 1916, and the Acts amendatory thereof and supplementary thereto.

All proposals must provide for the payment of accrued interest from the date of said bonds to the date of delivery and payment, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of William M. Thompson, Borough Collector, for two per cent of the amount of bonds bid for, the amount of said check so deposited to be credited upon the bid if accepted.

The bonds will be certified as to genuineness by the Second National Bank of Red Bank. All proposals received will be submitted to the Council of the Borough of Red Bank at its meeting to be held June 30th, 1919, at 8 o'clock p. m., at which time said bonds will be awarded. Unless all bids are rejected said bonds will be sold to the bidder complying with the terms of sale and offering to pay not less than the amount necessary to be raised and to take therefor the least amount of the bonds offered for sale commencing with the first maturity, and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price.

The right is reserved to reject any and all bids, and no bid for less than par and accrued interest will be accepted.

Dated June 4th, 1919.  
JOHN L. HUBBARD, Clerk.

**FINANCIAL STATEMENT.**

Assessed valuation of real property, 1919.....	\$8,465,525 00
Assessed valuation of personal property, 1919.....	981,250 00
Bonded debt, including this issue..	313,500 00
Sinking funds.....	34,972 32
Census, population, 1915.....	8,631
Present estimated population.....	10,000

**Illinois Trust & Savings Bank**

CHICAGO

**Capital, Surplus and Undivided Profits \$16,400,000**

**Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.**

**Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds**

**MACWORTH SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.**—According to newspaper reports, \$2,400 10-year school debentures have been authorized.

**MAPLE VALLEY SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—The \$3,000 7% 10-year school debentures recently authorized (V. 108, p. 2057) were awarded on May 21 to the Dominion Land & Investment Co., at 103.28. Date May 21 1919. Int. June.

**MUNDELL, School District, Sask.—DEBENTURES AUTHORIZED.** The issuance of \$4,500 20-year school debentures has been authorized by the Local Government Board, it is stated.

**NEWMARKET, Ont.—DEBENTURE ELECTION.**—It is reported that a by-law to issue \$40,000 sewerage system debentures will be submitted to the ratepayers at an election to be held June 16.

**PLEASANT VALLEY SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—Wood, Gundy & Co., bidding 102.90, were awarded on May 12 the \$3,250 7% 10-year school debentures recently authorized (V. 108, p. 2057). Date May 9 1919. Int. June.

**POINT GRAY, B. C.—DEBENTURE SALE.**—It is reported that A. E. Ames & Co. have been awarded at 92.22 \$22,000 5% debentures due in 1953 and \$82,500 5½% debentures due in 1959.

**RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE SALE.**—On June 2 A. E. Ames & Co., of Toronto, were awarded the three issues of 6% patriotic bonds, aggregating \$32,000, on that date (V. 108, p. 2162) at 102.35 and interest. Other bidders, all of Toronto, were:  
 Brent, Noxon & Co. \$32,661 00 National City Co. \$32,570 00  
 W. L. McKinnon & Co. 32,629 12 G. A. Stimson & Co. 32,566 00  
 Wood, Gundy & Co. 32,612 00 R. M. Bird & Co. 32,544 00  
 All the above bids include accrued interest.

**ROSETOWN, Sask.—DEBENTURES AUTHORIZED.**—It is reported that the Local Government Board has given the town permission to issue \$10,000 10-year water, \$850 5-year road machinery, and \$1,500 5-year fire equipment 6½% debentures.

**ST. THOMAS, Ont.—DEBENTURES VOTED.**—At the election held May 27 the by-laws to issue \$45,000 20-year railway and \$8,000 10-installment pavilion 5½% debentures mentioned in V. 108, p. 1961, carried by votes of 872 "for" to 306 "against" and 630 "for" to 404 "against," respectively.

**SCARBORO TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.**—On May 12, it is reported, the Township Council passed a by-law providing for the issuance of \$25,000 School Section No. 15 debentures.

**SUNNY BRAE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—According to reports, Harris, Read & Co. of Regina have been awarded \$1,800 school debentures.

**TARNOVILLE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—The Waterman-Waterbury Manufacturing Co. of Regina has been awarded, it is stated, \$3,300 school debentures.

**THEODORE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.**—It is reported that \$19,500 20-year school debentures have been authorized by the Local Government Board.

**TRAMPING LAKE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.**—The \$4,500 7% 10-year school debentures recently authorized (V. 108, p. 2057) were awarded on May 12 to the Canada Land & Investment Co. at 103.50. Date May 9 1919. Int. June.

FINANCIAL

Atlantic Mutual Insurance Company

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.....	\$8,484,891.55
Premiums on Policies not terminated 1st January, 1918.....	1,072,550.00
Total Premiums.....	\$7,767,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$8,756,508.18
Interest on the Investments of the Company received during the year \$418,106.69	
Interest on Deposits in Banks, Trust Companies, etc.....	120,019.84
Rent received less Taxes and Expenses.....	97,634.51
Losses paid during the year.....	\$4,105,973.54
Less: Salvages.....	\$239,186.51
Re-insurances.....	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
Re-insurance Premiums and Returns of Premiums.....	\$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 998,019.98

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. BAYLES, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAPLIN, GEORGE C. CLARK, J. WILLIAM CLARK, FREDERIC A. DALLETT, CLEVELAND H. DODGE, CORNELIUS ELDERT, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, SAMUEL T. HUBBARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, HENRY FORBES McCREERY, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, WILLIAM R. PETERS, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, JOHN J. RIKER, JUSTUS RUPERT, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUX, Jr., RICHARD H. WILLIAMS.

CORNELIUS ELDERT, President.  
 WALTER WOOD PARSONS, Vice-President.  
 CHARLES E. FAY, 2d Vice-President.  
 WILLIAM D. WINTER, 3rd Vice-President.

<b>ASSETS.</b>		<b>LIABILITIES.</b>	
United States and State of New York Bonds.....	\$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks.....	1,385,500.00	Premiums on Unterminated Risks.....	1,000,944.33
Stocks and Bonds of Railroads.....	3,009,879.85	Certificates of Profits and Interest Unpaid.....	316,702.75
Other Securities.....	285,410.00	Return Premiums Unpaid.....	129,017.66
Special Deposits in Banks and Trust Companies.....	1,000,000.00	Taxes Unpaid.....	490,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	139,296.10
Premium Notes.....	683,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,592.54
Bills Receivable.....	716,783.36	Income Tax Withheld at the Source.....	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	286,904.00	Certificates of Profits Outstanding.....	6,140,100.00
Cash in Bank and in Office.....	1,972,809.61	Balance.....	3,825,570.11
Statutory Deposit with the State of Queensland, Australia.....	4,765.00		
	\$16,823,491.34		\$16,823,491.34
Balance brought down.....		Accrued Interest on the 31st day of December, 1918, amounted to.....	\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.....		Rents due and accrued on the 31st day of December, 1918, amounted to.....	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.....		Re-insurance due or accrued, in companies authorized in New York, 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.....		Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....	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.....		The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....		On the basis of these increased valuations the balance would be.....	2,411,384.11
On the basis of these increased valuations the balance would be.....			\$6,881,835.38

NEW LOANS.

\$1,000,000.00

CITY OF ERIE, PENN'A

4½% BONDS.

Sealed proposals, at not less than par, will be received by the City Council of Erie, Pa., on JUNE 10, 1919, at 11 a. m., for the purchase of the whole or any part of One Million Dollars 4½% Serial, 5 to 20 years straight, tax-free, non-optional, semi-annual coupon bonds. Denomination \$1,000. Registration at option of holder. Principal and interest payable in Erie. Certified check of 1% of amount bid for, payable to City Treasurer, to accompany proposal. Right reserved to reject any and all proposals and to waive defects in form.

For further information address, T. HANLON, City Clerk.

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South

BOND DEPARTMENT  
 Mississippi Valley Trust Co.  
 ST. LOUIS

Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district. We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists  
**MELLON NATIONAL BANK**  
 PITTSBURGH, PA.

Adrian H. Muller & Son AUCTIONEERS

OFFICE, No. 56 WILLIAM STREET  
 Corner Pine Street  
 Regular Weekly Sales OF STOCKS and BONDS EVERY WEDNESDAY  
 At the Exchange Sales Rooms  
 14-16 Vesey Street