

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 108

SATURDAY, JUNE 14 1919

NO. 2816

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
Annual Subscription six months (including postage).....	\$2 14s.
Six Months Subscription in London (including postage).....	\$1 11s.
Canadian Subscription (including postage).....	\$1 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (twice yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (twice yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Standing Business Cards { Six Months (26 times).....	40 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$8,112,552,489, against \$8,355,842,492 last week and \$6,242,788,429 the corresponding week last year.

Clearings—Returns by Telegraph.	1919.	1918.	Per Cent.
Week ending June 14.			
New York.....	\$4,012,819,884	\$2,765,146,350	+45.1
Chicago.....	480,600,694	408,625,965	+17.6
Philadelphia.....	371,051,098	313,435,143	+18.4
Boston.....	303,304,901	287,399,948	+5.5
Kansas City.....	173,462,288	137,410,130	+26.2
St. Louis.....	136,937,558	139,051,205	-1.5
San Francisco.....	109,286,174	86,541,923	+26.3
Pittsburgh.....	112,318,700	93,776,736	+19.8
Detroit.....	73,049,598	60,728,481	+14.4
Baltimore.....	67,003,680	64,289,570	+4.2
New Orleans.....	64,779,699	44,867,520	+44.4
Eleven cities, 5 days.....	\$5,904,673,774	\$4,391,272,971	+34.5
Other cities, 5 days.....	905,416,297	771,468,208	+17.4
Total all cities, 5 days.....	\$6,810,090,071	\$5,162,741,179	+31.9
All cities, 1 day.....	1,302,462,418	1,080,047,250	+20.6
Total all cities for week.....	\$8,112,552,489	\$6,242,788,429	+30.0

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

Detailed figures for the week ending June 7 show:

Clearings at—	Week ending June 7.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
New York.....	5,017,234,626	3,525,839,329	+42.3	3,464,336,022	2,979,367,287
Philadelphia.....	430,178,127	303,824,518	+40.3	332,818,145	237,203,393
Pittsburgh.....	130,762,013	108,054,492	+21.0	75,032,708	59,947,917
Baltimore.....	88,930,256	69,129,939	+28.6	43,312,829	41,992,639
Buffalo.....	29,434,219	21,733,679	+35.4	20,250,946	15,609,732
Washington.....	18,272,830	14,912,023	+23.5	12,461,813	11,426,012
Albany.....	4,600,000	4,900,000	-6.1	5,232,470	4,741,395
Rochester.....	13,764,234	11,359,359	+21.2	8,625,283	7,701,822
Seranton.....	4,011,004	4,000,000	+0.3	3,883,329	3,405,759
Syracuse.....	4,335,404	4,100,000	+5.7	3,925,250	2,848,838
Reading.....	2,910,645	2,955,443	-12.6	2,757,641	2,350,471
Trenton.....	3,106,834	2,690,836	+15.5	2,416,104	2,239,070
Wilmington.....	4,000,000	4,243,760	-5.7	3,643,328	3,012,034
Wilkes-Barre.....	2,100,000	2,397,681	-12.4	2,206,396	1,917,400
Wilmington.....	3,200,000	3,369,724	-5.0	2,920,399	3,249,619
York.....	1,323,118	1,265,611	+4.6	1,220,815	997,332
Erie.....	2,211,196	2,072,280	+6.7	1,694,763	1,298,197
Chester.....	1,395,015	1,657,390	-15.8	1,488,846	1,154,555
Greensburg.....	1,000,000	1,000,000	-13.0	950,000	900,000
Binghamton.....	947,950	891,700	+6.2	1,125,400	954,400
Albama.....	1,009,528	810,355	+24.6	810,044	594,249
Lancaster.....	2,944,480	3,082,901	-4.5	2,416,405	2,317,681
Montclair.....	793,167	875,405	+37.8	575,505	461,103
Total Middle.....	5,768,161,206	4,184,846,309	+37.8	3,994,105,570	3,385,678,105
Boston.....	304,863,445	291,441,064	+25.2	280,400,466	200,556,911
Providence.....	12,332,400	10,885,500	+13.3	9,998,000	9,238,400
Hartford.....	9,981,264	8,907,984	+13.3	8,332,290	9,210,046
New Haven.....	5,386,485	5,705,238	-5.6	4,901,857	4,371,629
Springfield.....	4,702,280	4,308,186	+9.1	4,125,033	3,030,062
Worcester.....	4,435,984	3,768,199	+17.7	3,133,760	3,466,598
Portland.....	2,600,000	2,810,347	-7.8	2,936,105	2,857,410
Fall River.....	2,993,886	2,040,956	+46.7	1,960,088	1,693,339
New Bedford.....	1,846,176	1,584,028	+18.0	1,063,725	1,457,519
Lowell.....	989,346	1,200,000	-17.6	1,103,934	1,002,309
Holyoke.....	752,602	724,144	+3.9	805,996	851,202
Rangor.....	800,000	817,680	-3.2	897,841	738,603
Tot. New Eng.....	411,683,768	334,082,506	+23.2	268,780,456	293,379,428

Clearings at—

Week ending June 7.

	Week ending June 7.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago.....	586,744,177	458,301,139	+28.0	476,851,105	363,388,787
Cincinnati.....	57,920,242	53,062,865	+9.2	36,496,785	35,055,000
Cleveland.....	96,202,739	74,348,642	+29.5	63,167,097	40,068,994
Detroit.....	87,063,162	59,411,263	+46.5	48,478,400	41,362,821
Milwaukee.....	31,273,855	26,344,672	+18.7	25,579,174	18,388,319
Indianapolis.....	14,488,000	15,077,000	-3.7	13,612,824	11,213,351
Columbus.....	12,878,400	10,615,800	+21.3	9,110,500	9,887,400
Toledo.....	11,510,736	9,873,156	+16.6	9,680,778	9,566,737
Peoria.....	5,590,227	5,038,487	+11.0	5,300,000	3,900,000
Grand Rapids.....	5,494,408	5,729,241	-4.1	4,929,736	4,004,322
Dayton.....	4,231,300	4,075,985	+3.8	3,711,704	3,410,248
Evansville.....	4,133,091	3,910,742	+5.7	2,784,791	1,504,157
Youngstown.....	3,855,953	3,495,544	+10.3	3,418,083	2,189,145
Springfield, Ill.....	2,000,000	2,278,295	-12.2	2,184,096	1,661,072
Port Wayne.....	1,700,178	1,539,559	+10.5	1,546,832	1,473,410
Easton.....	3,738,134	2,977,500	+26.5	3,585,973	2,471,400
Akron.....	8,706,000	5,810,000	+63.8	5,825,000	3,580,000
Lexington.....	1,300,000	1,086,139	+19.9	960,992	679,039
Rockford.....	1,350,000	1,492,332	-9.6	1,028,576	951,446
South Bend.....	1,300,000	1,276,203	+1.9	1,151,687	1,001,592
Springfield, O.....	1,450,392	1,016,574	+42.7	3,170,140	958,491
Quincy.....	1,384,176	1,289,965	+7.8	1,050,583	870,620
Bloomington.....	2,015,303	1,150,735	+7.5	1,314,023	754,792
Decatur.....	1,913,582	1,073,075	+78.3	887,696	654,130
Manfield.....	1,092,625	1,046,695	+4.4	1,003,873	595,294
Dannville.....	800,000	644,855	+24.1	693,981	700,054
Knoxville, Ill.....	675,019	617,471	+9.4	410,815	527,073
Lima.....	1,000,000	970,830	+30.0	778,136	675,804
Lakings.....	1,200,000	1,058,620	+13.3	1,514,822	1,544,372
Owensboro.....	620,000	684,108	-9.4	522,174	296,171
Ann Arbor.....	500,000	430,334	+16.2	547,634	366,036
Adrian.....	103,056	65,999	+56.2	110,966	78,225
Total Mid. West.....	954,535,767	765,390,575	+26.4	727,926,975	563,867,593
San Francisco.....	131,399,048	100,850,182	+29.5	76,808,074	50,217,835
Los Angeles.....	43,299,000	29,090,000	+48.8	25,727,000	23,193,507
Seattle.....	37,931,861	35,396,230	+7.2	20,383,291	15,194,946
Portland.....	30,058,836	22,220,880	+35.3	14,000,000	10,245,037
Salt Lake City.....	15,256,422	11,815,559	+29.1	10,479,728	8,570,710
Spokane.....	9,699,017	8,099,061	+19.9	6,300,000	4,275,286
Tacoma.....	5,000,835	4,340,183	+15.2	3,154,247	2,728,340
Oakland.....	8,655,735	6,144,795	+40.9	4,461,908	4,385,413
San Diego.....	2,162,279	2,041,993	+5.9	1,897,709	1,528,829
Sacramento.....	3,657,037	3,943,768	-7.3	2,674,335	2,355,861
San Jose.....	1,322,837	1,329,165	+0.5	1,020,570	1,306,204
Stockton.....	1,708,869	1,842,007	-7.3	1,620,527	1,182,391
Fresno.....	2,511,387	1,854,135	+35.4	1,441,065	1,155,574
San Jose.....	1,454,947	1,058,628	+37.3	750,000	680,000
Yakima.....	1,131,959	766,370	+47.7	647,540	512,839
Reno.....	1,068,231	703,635	+50.4	424,000	300,000
Long Beach.....	1,639,332	934,944	+66.4	729,638	627,670
Total Pacific.....	297,933,839	231,949,485	+28.4	171,619,639	139,100,093
Kansas City.....	202,728,675	164,512,916	+23.2	126,521,070	83,292,910
Minneapolis.....	40,067,995	26,509,247	+51.1	28,447,159	22,330,653
Omaha.....	58,525,720	40,925,364	+42.7	33,145,079	23,035,918
St. Paul.....	19,357,613	14,063,282	+37.7	14,429,294	14,990,558
Denver.....	23,690,717	23,005,394	+3.0	16,309,570	13,806,204
Bascom.....	15,622,837	15,769,006	-0.9	14,635,221	10,832,635
Des Moines.....	11,304,564	11,026,070	+3.3	8,226,965	6,507,155
Sioux City.....	11,502,934	7,217,321	+63.5	6,556,409	4,338,768
Duluth.....	6,264,647	4,905,367	+27.7	7,450,737	4,320,647
Wichita.....	10,530,288	7,441,546	+36.0	6,149,468	4,465,427
Lincoln.....	5,171,598	4,686,902	+10.3	3,771,633	3,155,293
Topeka.....	2,285,912	3,248,357	-30.6	2,906,796	1,903,004
Cedar Rapids.....	2,869,331	2,022,858	+41.8	2,262,040	1,796,714
Colorado Springs.....	1,113,720	740,984	+50.4	808,445	819,004
Fargo.....	2,794,399	1,859,983	+50.3	1,684,082	1,746,395
Pueblo.....	911,760	702,114	+33.8	611,412	511,424
Fremont.....	801,979	652,909	+23.0	640,938	611,294
Waterloo.....	1,756,081	1,826,594	-4.4	2,390,000	2,150,504
Helena.....					

THE FINANCIAL SITUATION.

There have been some notable developments this week, the most of them being in the line of progress. Chief place must obviously be assigned to the removal by the Federal Reserve Board of the restrictions on the exports of gold. While there is really nothing especially significant in the step, it yet is important as indicating that by degrees the country is getting back to a normal basis. There is, of course, no reason in the world why a free gold market should not now be allowed to exist here. We have ample stores of gold, and the most of it is lodged under the control of the Federal Reserve banks. At the same time, trade balances are piling up in favor of the United States at a tremendous rate, and the report issued this week by the Agricultural Department at Washington on the condition of the growing wheat crops, winter and spring, is evidence that the balance is going to continue to run in favor of the United States for quite a considerable while yet, since the starving populations of Europe are in dire need of the food supplies which nature is bestowing upon us in such bounteous fashion. If South America, or Spain, or Japan, or any other country wants any of our gold, we can well afford to spare it.

Not only that, but if New York aspires to become one of the great financial centres of the earth nothing will tend so surely to promote confidence in its ability to maintain its position as knowledge that the gold currents are to be absolutely free. It was precisely that distinction that raised Great Britain to a position of such great financial pre-eminence before the war. Even now, England, though obliged to hold a tight rein on its stock of gold, thinks it good policy to let some of its Canadian gold pass to the United States to aid in correcting the dislocation of sterling exchange.

Release of its control of the gold currents by the Federal Reserve Board comes coincidentally with renewed tension in the call loan branch of the money market; 8, 10 and even 12% has had to be paid this week for loans secured by collateral consisting exclusively of industrial securities. The stock market, where speculation has been running rather wild at times, has tended lower. There have been sharp declines—in certain stocks in proportion to the previous tremendous advances—and the Federal Reserve Board has become concerned lest its loaning powers may be used to promote speculative movements on the Exchange.

Governor W. P. G. Harding has addressed a letter this week to the Chairman of each of the Federal Reserve banks requesting that inquiry be made as to "the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes." We have been favored with a copy of the letter and print it in full on another page. The letter, it will be seen, is not specifically directed at stock speculation. It speaks of the "existing tendency towards excessive speculation," and evidently has reference to speculation in general. The cotton and grain markets so interpreted it, and responded with sharp declines. The speculative spirit has latterly been rampant everywhere and the movement in many directions is assuming an unhealthy character.

Governor Harding well says that by far the larger part of the invested assets of the Federal Reserve

banks consists of paper secured by Government obligations. That is conspicuously true, for last Friday's return of the banks showed \$1,620,994,000 of bills discounted secured by Government war obligations, against only \$190,130,000 out on other classes of paper. The Reserve banks at the same date reported \$2,513,037,000 of Federal Reserve notes in actual circulation and \$169,246,000 of Federal Reserve Bank notes out, making \$2,676,000,000 together. This is a prodigious total, but there has been little criticism of it, since it was supposed it merely showed the extent to which the Reserve banks had been called upon to finance the Government's prodigious war operations.

It gives one somewhat of a shock therefore to have Governor Harding suggest that these borrowings on Government paper may not, after all, be legitimate but represent borrowings by those engaged in conducting speculative operations, the owners borrowing on their bonds through the bank. It will readily be seen that such speculative borrowing would be entirely feasible.

Governor Harding laments the fact that it is not possible at this juncture to raise the discount rates of the Reserve banks. He says that ordinarily the tendency toward excessive speculation "could be corrected by an advance in discount rates at the Federal Reserve banks," but that "it is not practicable to apply this check at this time because of Government financing." However, when call loan rates advance to 8, 10 and 12 per cent does not such a rise supply its own corrective and is it not a far better correction than an advance in discount rates would be, since the corrective operates at the very point where the remedy is needed?

As this week's experience shows, an advance in discount rates acts immediately as a repellent on speculation. One good purpose the present tension in the call loan branch of the money market will doubtless serve; it will serve to dispel the illusion that, now that we have the Federal Reserve system, call money will always be in abundance on easy terms, with 6% the maximum figure. For a time the Reserve Board appeared disposed to encourage that view. It is a great comfort to know that the Board is no longer wedded to this idea.

The grain crop outlook in the United States continues highly satisfactory even though, as a result of adverse developments in May, the promise June 1 was a trifle less brilliant than officially reported a month earlier. Winter wheat notwithstanding the appearance of red rust over a considerable area, and smut and the Australian "Take-All" disease in limited sections, is still expected to furnish a yield of close to 900 million bushels—a high record in production by over 200 million bushels. Spring wheat, moreover, with area slightly greater than in 1918, has started off quite well and with normal conditions hereafter offers the prospect of a product little if any under the high water mark established last year. In the aggregate, therefore, the wheat crop (winter and spring varieties combined) should, according to present official calculations, reach a total some 319 million bushels more than last year and 211 millions in excess of the previous high record—1,025 million bushels in 1915. This outcome attained and the Canadian expectation of 300 million bushels realized, there should be no uneasiness as to the ability of the North Ameri-

can Continent to make up for any shortage of wheat in Europe.

Oats have been less freely planted this year, but a crop of ample proportions, and not materially below the crops of 1918 and 1917, is now counted upon. As regards corn, nothing of an official nature has yet been promulgated, the initial announcement by the Department of Agriculture not being due until next month. Private advices indicate, however, that as a result of unfavorable climatic conditions, including the flooding of more or less ground, intentions as to area have been modified and it now seems probable that the planting will be less extensive than last year.

The principal cause assigned for the drop of 5.6 points—from 100.5 to 94.9—in the condition of winter wheat during May is the appearance of red rust in practically all of the Central States west of the Mississippi River and extending eastward as far as Maryland. In Kansas and Nebraska the rusted section is said to be exceptionally large, with the deterioration most marked in the last week of May. Damage from "Take-All," and insects or worms, which is reported from scattered localities, is apparently everywhere of little or no importance. The condition of 94.9 on June 1 contrasts with 83.8 last year 70.9 in 1917 and a ten-year average of 80.5, which indicates how favorable the general prospect is. For the whole country the Department of Agriculture estimates an average yield of 18.2 bushels per acre, which, applied to the 48,933,000 acres remaining under cultivation, would give a winter wheat crop of 892,822,000 bushels, or only 7 million bushels less than its May 1 forecast, against 558 million bushels harvested a year ago, and 685 millions in 1914—the latter the established high record in production. To the increase of 334 million bushels over last year Kansas is expected to contribute 90 millions, Nebraska 36 millions, Texas 26½ millions, Oklahoma 25 millions, Missouri 19 millions and Washington 17½ millions.

The report on spring wheat indicates that there has not been the expected increase in acreage, the late spring and excessive rainfall having interfered with the seeding of much land intended for the crop. An addition of 8-10 of 1% is reported, however, making the planting 187,000 acres in excess of 1918 and to that extent therefore a high record. On the basis of the condition percentage of 91.2, which compares with 95.2 a year ago and a ten-year mean of 93.7, an average yield of 15.2 bushels per acre is arrived at, and this applied to the acreage above stated, points to an aggregate production of about 343 million bushels, against 358½ millions last year. For the winter and spring varieties combined therefore we have a total area under cultivation of 71,526,000 acres, against 59,110,000 acres last year and an indicated production of 1,236 million bushels, against 917 million bushels.

Oats area has been decreased this year by 4.6%, making the planting 42,365,000 acres, but condition June 1 was above the average, standing at 93.2, against the same figure in 1918 and a ten-year average of 89.4. The total yield is estimated at 1,446 million bushels or 92 millions under 1918. Larger rye and hay crops are anticipated than a year ago, but with the area of barley decreased about 8% a corresponding reduction in yield is expected.

Late advices from Canada speak very encouragingly of the wheat crop outlook. In fact for the Dominion as a whole current estimates of yield run as high as 300 million bushels or over. This result attained, the yield would be second only to that of 1915 and approximately 100 million bushels greater than in 1918.

The commercial failures statement for May 1919, while covering a total of indebtedness a little heavier than in April, is a strikingly favorable one, as in fact have been all compilations of the kind for many months past. The salient feature of this latest exhibit is that still again a new low record in number of insolvencies has been established; and that after all is the point of greatest satisfaction. Messrs. R. G. Dun & Co.'s compilations, which furnish the basis for our deductions, indicate that the number of business defaults in May 1919 was only 531, covering liabilities of \$11,956,651, against 880 and \$13,134,672 in the previous year, 1,296 and \$11,771,891 in 1917 and 1,482 and \$19,466,436 in 1916. The high aggregate of debts for May was in 1900, when they reached \$23,771,151. Manufacturing insolvencies were fewer in number in May than in any month since July 1906, except February this year, but due to a few large failures, the liabilities were heavier than for the period in either of the four preceding years, \$7,997,719 comparing with \$4,340,250 in 1918. Defaults among traders, on the other hand, were not only very much less numerous than in May of recent years, but actually fewer than in any month for fully a quarter of a century, and the indebtedness at \$2,779,326 falls below that for any month since July 1905. The showing made by brokers, agents, &c., is also a very favorable one, as not only is there a decrease in number of failures, but the volume of debts at \$1,179,609 is less than one-fourth that of a year ago.

The exhibit for the five months of 1919 reflects, in a most conclusive manner, the current very satisfactory solvency situation in the United States. For a smaller number than recorded for the period this year—2,978—we must go back to the early 80s, when the number of firms in business was less than half that of the present day, and the total of indebtedness at \$59,228,165 is not much in excess of that of 1907. Contrast this year's results with the 5,025 for \$77,116,821 last year, 6,302 for \$76,666,203 two years ago, 8,208 for \$99,341,819 in 1916 and 10,986 for \$170,267,417 in 1915 and the advance made in business solvency of late years is apparent. The manufacturing liabilities for the five months at \$29,344,085, compare with \$30,396,236 last year and \$31,015,719 in 1917; trading debts stand at \$18,481,598, against \$20,057,860 and \$32,195,191, respectively and the aggregate indebtedness reported by brokers, agents, &c., at \$11,402,482 contrasts with \$18,662,725 and \$13,455,293.

Peace Conference deliberations this week have followed much the same course as those of last week. Not until Wednesday and Thursday did the American correspondents even claim that substantial progress had been made in dealing with features of the German treaty, which had been the most troublesome all along. Having encountered serious opposition to the proposal, said to have been made and championed chiefly by Lloyd George, to make important changes in the principle and text of the

treaty, the authorities this week appeared to be shaping their negotiations around a suggestion, reported to have been made by President Wilson, that whatever changes might be agreed upon should be attached as addenda to the document as originally presented to Germany. From the outset this idea was said to overcome largely the opposition of the French delegates to making actual changes in the treaty itself. It was hoped, moreover, and even believed, that in this way the objections of the Germans could be met to a great extent by clarifying certain clauses without making vital concessions.

Another method suggested for avoiding the making of amendments to vital points called for "a series of letters to the commissions authorized by the treaty, instructing them to be guided by the modifications set forth." This idea did not appear to be regarded as practical at first, and little or nothing was said about it in Paris advices until Thursday morning, when it was claimed by one American correspondent that "while the treaty would not be changed, the Allies' answer takes the form of a long letter, explaining the features objected to in a way to give encouragement to the Germans that the Allies do not mean to crush them." Prior to this message the addenda proposal appeared to be most in favor with Peace Conference authorities. The correspondent just quoted added that "the answer is framed in a friendly spirit, and while there is optimism in some quarters, it would appear that the answer gives but little satisfaction to the Germans, and there is grave doubt in many minds that they will sign." He declared, furthermore, that "the agreement represents another victory by Premier Clemenceau, Lloyd George having swung back to a standpat attitude on the treaty."

It was apparent in all the advices this week that the Allied representatives at the Peace Conference were doing all in their power to hasten the completion of their reply to the German plenipotentiaries. There were distinct indications that fear of the forming of a defensive alliance between Germany and Russia was one of the most potent influences behind all the steps taken to "speed up" the deliberations. That from a week ago to-day on strenuous efforts were made to have the reply ready by the last of this week, no one denied. Monday afternoon a Paris cablegram stated that the representatives of the Allied and Associated Governments had decided that "the reply will not be delivered *before* Friday, the 13th." It is of interest to observe the use of the precautionary word "before," and also that no one seemed to be entertaining proverbial superstition with respect to the day and date. While it was not mentioned as *the* day, Paris advices spoke of it more frequently as the probable time when the reply would be delivered. As late in the week, however, as Thursday morning there did not seem to be anything absolutely definite as to whether the task could be accomplished by that time. It was stated on Monday also that the Germans would be given five days in which to consider the reply.

The question as to whether the amount of the indemnity that Germany would be called upon by the terms of the peace treaty to pay should be definitely fixed therein, or be allowed to run in indefinite form until May 1921, as stipulated in the treaty, continued to be the most puzzling and troublesome problem

with which the Peace Conference authorities had to deal again this week. The insistence upon the part of the British representatives that the amount be fixed was said to be lessening, however, even at the beginning of the week, and the opinion was entertained that a definite amount would not be named. For some weeks practically all the advices from Paris and London have stated that the French were strongly opposed to the latter idea. By its adoption they contended that their chances of getting a large sum from Germany might not be as good as if the amount were left open for two years, or some other fixed period. Naturally the British and French delegates took the lead in all the discussions as to what Germany should pay ultimately. During the greater part of this week they seemed to be about as far from a final agreement as they had been at any time since the question of reparations was first taken up. Both were said to be unwilling to fix an amount less than \$40,000,000,000, the British holding out for that amount and the French for \$50,000,000,000. It was stated that the American representatives were unwilling from the beginning to assent to either figure, pointing out that the interest alone on the former at 5% a year would be \$2,000,000,000, and asserting that "with the economic restrictions placed upon Germany, she would be unable to meet such a heavy obligation." After much discussion it was reported that "all sides inclined to the proposal to reduce the time within which the Allied Reparations Commission must fix the ultimate total from two years to a few months." Thursday morning the definite statement was made in Paris advices that the Commission on Reparations would be "required to fix the amount within four months of the signing of the treaty."

This was the idea set forth in a special cablegram made public here Tuesday morning. Advices received a few hours later the same day conveyed the impression that the whole question of reparation was still pretty much "up in the air." Marcel Hutin, writing in the "Echo de Paris," stated that the Council of Four had before it still another plan and declared that it contained the following suggestions: To seize German liquid assets to the value of 25,000,000,000 francs; to leave a margin of two years for fixing the actual amount of reparation (this stipulation appeared in the draft of the treaty submitted to the Germans early in May); after the expiration of that time to exact payment on account of 125,000,000,000 francs in gold or negotiable securities, and to give the Reparations Commission "authority to raise the amount of annual *payments* by Germany, should her capacity to pay increase."

On Wednesday the Paris cablegrams were so absolutely conflicting and contradictory that it was practically impossible to decide whether the Council of Four actually was deadlocked on the question of reparation and other important features of the treaty, or whether substantial progress was being made and that the reply of the Allies would be ready by Friday. One special dispatch from a trustworthy and experienced correspondent to a prominent New York paper stated that "the deadlock continues in the councils of the four statesmen who are determining the destinies of the world," and added "to-day the Council of Four appears to be marking time". Lloyd George was represented as still insistent upon modifications to the German treaty, while the vener-

able Clemenceau was declared to be unalterably opposed to any changes at all. The correspondent said: "The situation in this respect has narrowed down to a contest between Clemenceau and Lloyd George, who are unable to agree upon any solution. President Wilson and Premier Orlando seem to occupy the position of spectators in the drama that is being played."

From the time that the British Premier first came forward with suggestions that the peace treaty be modified, if not changed, in important particulars, to meet the objections of the Germans, it has been claimed in all the advices that the chief consideration with him was a desire to overcome the contention of the Liberal Party in England that the terms were too severe. Clemenceau has been reported as the principal and only real staunch opponent of changes of any kind. This week he was said to have based his position on the general idea that "as the treaty has been completed and the world made acquainted with its conditions, it is now too late to make any important changes that would create disappointment and opposition." The opinion is rapidly spreading in this country that the representatives of the Allied and Associated Governments should have made a treaty that was just, practicable and workable, and to which they would not only give their formal assent, but their unalterable support and defense. It is being pointed out that there was no occasion for making a treaty more severe than the Germans reasonably could be expected to sign, with the hope that they might accept it, but really with the expectation of modifying it so that they would sign. If the treaty were just and workable the Germans could bring forward no real reason for failing to accept the document. Judging from the Paris cablegram to which reference is made in an early paragraph of this article, the Allied representatives, toward the end of the week, came to realize the possible disastrous result of changing the treaty itself and decided to stand pat on the original terms. Of course, if they were obscure they should be clarified. If they were wrong or unjust, they should be corrected.

Whether Germany would sign the treaty if actually amended, or with only addenda or an explanatory note or letter, was as actively discussed as ever this week. The advices on this point from Berlin, London and Paris were conflicting in the extreme. Last Saturday the "Tageszeitung" of Berlin was reported to have quoted Matthias Erzberger, Chairman of the German Armistice Commission, as having made it known that he was "preparing a memorandum, which, after discussing the peace terms in all their aspects, advocates the signing of the treaty." In a special cablegram from Berlin on Monday it was claimed that in parliamentary circles there existed little hope that "the changes which President Wilson, Clemenceau and Lloyd George may make are likely to be enough to make possible the signing of the treaty by all the members of the present cabinet."

This was equivalent to intimating that a new ministry was likely, and, in fact, this same dispatch added that "speculation is rife in government and parliamentary circles as to the personnel of the next government." On Tuesday Count von Brockdorff-Rantzau, Chairman of the German peace mission,

was quoted in an interview as saying that he could not sign the peace treaty as originally presented, and that "minor changes will not be considered sufficient." Incidentally announcement was made that the meeting of the National Assembly called for Thursday to discuss the peace situation would be held in Weimar instead of Berlin. Later in the week it became known that this body would not come together, in all probability, until after the Allied reply to the German counter proposals had been received. Wednesday morning Paris advices stated that the "Eeho de Paris" predicted that the Germans would sign the treaty before July 1st and that it would be ratified by the various parliaments before August 1st.

In other dispatches received that afternoon from Berlin the assertion was made that the "German Government has assumed a new attitude regarding the peace treaty, as a result of recent evidences of internal unrest," and would sign if proper concessions were made. In still another cablegram received Thursday morning a member of the Schiedemann cabinet was quoted as saying that "Germany will sign the peace treaty if the Allied answer to the counter proposals makes it possible for us to do so." Yesterday morning's Paris cablegrams stated that the Council of Four had agreed "in principle on all the important features of the reply and that the drafting of it could be accomplished by last night, but that the expectation was that it would not actually be placed in the hands of the Germans until to-night." According to those advices also, the authorities had decided to "incorporate the reply in the treaty itself, rather than present it as a supplemental document." It was added that "it will contain about 25,000 words."

In the latest dispatches from Paris last evening it was asserted that "the Peace Treaty with Germany will be entirely re-written and reprinted, for the incorporation textually of the explanations and classifications contained in the Allied reply to the German counter-proposals." "While unchanged in principle," it was declared that "virtually a new document will be presented to the Germans." It was said to be the understanding in Paris that "the new treaty will be made public on the day of its delivery, or the day after," which it was thought would be next Monday. Expression was given to the belief also that the German counter-proposals would be given out at the same time.

The League of Nations, about which little has been heard for some time in reports of Peace Conference deliberations, came into fresh prominence this week. Recently the most that had been said was as to whether Germany should be admitted, and if so, when and on what terms. In a general way the opinion appeared to be held, both in and out of Peace Conference circles, that she should be permitted to become a member, but not immediately, and only after signing the peace treaty and complying with the conditions stipulated by the Allies. On Monday it was reported in Paris that Premier Clemenceau, Colonel E. M. House and Lord Robert Cecil would present a report to the Council of Four later in the day on the terms "under which other than founder members might be admitted to the League of Nations." The following was said to be the more important of the conditions suggested: The establishment of a stable

government; the signing of the peace treaty and the loyal execution of that document. The very next day it was stated positively in a Paris dispatch that Premier Clemenceau had flatly rejected at least that part of the report fixing the time within which the Germans might come in, and was understood to have made some counter proposal, the nature of which could not be ascertained. President Wilson was reported to have been keenly disappointed over the stand taken by the French Premier, and he was believed to have "grave fears for the League if Germany is left out long." As in the matter of completing the reply to the Germans, the impelling factor with some of the Allied representatives, and the Americans as well, in urging the admission of the Germans to the League, was "the possibility of the formation of another group composed of rival Powers, which would embrace Germany, Russia and the old Teutonic group." Putting the situation in another way, a man who was characterized as "one of the chief authorities" at the Peace Conference, said: "We can deal with Germany better when inside than outside the League. Outside she would be able to go her own way; inside she must conform to the same obligations as the Allies." The further suggestion was made that, "with Germany a regular member of the League, an army of occupation in her country would no longer be necessary, or even permitted, under the terms of the League itself." A cablegram from Paris yesterday morning stated, without reservation, that while "no time has been fixed for Germany's entrance into the League of Nations, if she conforms to the conditions, it is expected that she will be represented at the first meeting of the assembly." Word came from London on Thursday that last night British supporters of the League of Nations would inaugurate a public campaign in Albert Hall "in support of the covenant, which forms the first chapter of the League of Nations."

It is still too early to determine what the effect will be in Europe upon the standing of President Wilson and his associates in the American peace delegation, upon the "Conditions of Peace," as the treaty will be officially labeled until signed, and upon the League of Nations, of the attack of Senator Knox in the United States Senate upon those two documents. The resolution which he introduced on Tuesday was said to be "an initial move in an effort by opponents of the League of Nations to separate it from the treaty of peace." The investigation called for by a resolution of Senator Hitchcock proved farcical, and in no sense established the fact that there had been a "leak." H. P. Davison, a member of the firm of J. P. Morgan & Co., and Chairman of the International Red Cross, testified that Thomas W. Lamont, one of his partners in the Morgan firm, and a financial adviser to the American delegation at the Peace Conference, gave him a copy of the treaty, which he read carefully for its bearing upon the International Red Cross organization, and which he brought with him to the United States. Upon his arrival here he showed it to former United States Senator Elihu Root, who made it possible for Senator Lodge to see it when the latter was in New York not long after Mr. Davison's return. Outside of Mr. Root and Mr. Davison, the prominent men who were called as witnesses by the Senate Committee testified that they had never seen a copy of the treaty. To say the least, the publication of it in this country by the

Chicago "Tribune" and the New York "Times," and the reading of this copy into the "Congressional Record," which, of course, went still further in making it public property, must have been distinctly embarrassing to President Wilson and his American associates at the Peace Conference, as they had steadfastly refused to permit official publication until after the document was signed.

A week ago to-day it was reported from Vienna that Dr. Karl Renner, head of the Austrian Peace Mission, was attempting to obtain a verbal discussion of the peace terms with the representatives of the Allies at St. Germain. Incidentally he was quoted in an interview as saying that the peace terms were "incomparably more severe, in comparison, than those for the Germans." Copenhagen heard from Vienna on Sunday that there had been a big demonstration in the latter centre the day before, during which "the peace terms were denounced." In opening the extraordinary session of the National Assembly in Vienna at the close of last week, President Seitz was reported as having declared that "the peace terms presented to the Austrians are impossible and mean the death of the country by starvation." Foreign Minister Bauer was said to have asserted that "the treaty is a peace of hate," and that "nothing is left for us to do but to join Germany." According to a dispatch from Vienna Monday evening the Austrian Government was "preparing its answer to the peace terms, but it is believed that it will be evasive."

Thursday announcement was made in Paris that Dr. Renner had sent a letter to the Peace Conference complaining of the "hard conditions" imposed upon Austria and declaring that his country "is overwhelmed with despair." Special objection was made in the letter against the dismemberment of Austria, particularly the separation of Bohemia and Tyrol. At the same time it was admitted that, because of the urgency of completing the reply to the Germans, little progress was being made "in drafting the missing articles of the treaty with Austria." An American who was said to be working on that document was quoted as saying in reply to a query as to when the remaining clauses would be completed, "there may not be any more, the Austrians have more now, apparently, than they are able to sign." Thursday afternoon Paris reported that Dr. Renner had sent a second note to the Peace Conference dealing with repatriation of Austrian diplomatic officials now in South America without resources. Another message from the same centre declared that information had been received there indicating that a Communist government would be proclaimed in Austria tomorrow. The further assertion was made that 40% of the Austrian army is Bolshevik in sympathy and it was believed that an attempt would be made to form a union with the Hungarian Communists at an early date. The whole Austro-Hungarian situation was said to be regarded as "decidedly serious" in both London and Paris.

In fact the advices throughout the week made perfectly clear the existence of a wholly unstable situation in Hungary. As the result of a demand for clothing, food and Imperial paper crowns, and the refusal of 32 villages in the vicinity of Oedenberg to embrace Bolshevism, there was reported to have been an up-

rising of peasants, which resulted in 3,000, including women and children, being massacred upon the orders of Bela Kun, head of the Hungarian Communist Government. The situation in Hungary did not by any means escape the attention of Peace Conference authorities, busy as they were with the German, Austrian, Italian and other problems. At the beginning of the week Premier Clemenceau telegraphed the Hungarian Government that attacks by its troops upon the Czecho-Slovak forces must cease, and that if the orders were not complied with extreme measures "to constrain Hungary to cease hostilities" would be adopted by the Allied and Associated Governments. The very next day a dispatch received in Copenhagen stated that the Hungarian Government had received a message from Premier Clemenceau inviting it to send representatives to Paris to learn "the Peace Conference's decision regarding the frontiers of Hungary."

Yesterday's advices from Paris declared that such an invitation had not been issued. On Wednesday Geneva reported that Bela Kun had "accepted" the invitation which he had claimed to have received, and that he had informed Premier Clemenceau that shortly he would appoint a delegation, which, probably, he would head himself. In the same dispatch, however, it was asserted that, in spite of Clemenceau's order, "violent fighting continues between the Hungarians and the Czecho-Slovaks on the Save River and elsewhere." A Paris dispatch received on Thursday stated that "a tentative draft of recommendations relative to the frontiers of Hungary had been prepared for submission to the Council of Four," but that there was little expectation of the matter being taken up actively by that body until the German and Austrian treaties were out of the way. Paris cablegrams, under date of Thursday afternoon, stated that "the Council of Foreign Ministers" had recommended to the Council of Four the designation of "a line beyond which Hungarian troops would be forbidden to go." If Bela Kun agreed to observe this line of demarkation, the Council suggested that he be invited to send representatives to the Peace Conference within two weeks. This recommendation apparently did not receive the full approval of the Big Four.

The labor situation in France, while not settled by any means, was declared to be improved on Monday, but apparently grew worse as the week advanced. On that day the Metropolitan and the Nord-Sud subways were said to be doing something like a normal business. The coal miners in the north of France voted early in the week against a settlement based upon the terms offered by delegates sent from Paris and also rejected the proposal for the resumption of work in the central mining district at St. Etienne. They were said to be holding out for an eight-hour day, which they asserted must be made effective by next Monday. On Tuesday and Wednesday of this week the situation was not so favorable as had been represented on Monday. At a meeting of the executive committee of the General Labor Federation June 14 (to-day) was fixed as "the date on which a general movement will be undertaken, in connection with the British, Italian and Belgium labor organizations." On the other hand, announcement was made that at a meeting attended by Premier Clemenceau and important French authorities it was decided to "meet all

eventualities." Thursday's advices indicated a still worse labor situation in many countries of Europe. At a meeting of the Interfederal Cartel it was decided to call a conference of representatives of French, English, Italian and Belgian labor organizations for to-day. Transportation service in Paris was declared to be further improved. Last evening a Paris cablegram gave the impression that the labor situation in France was "brighter" and that "there was a fair prospect of a general settlement before long."

Political and labor conditions in Germany were further disturbed by the execution of Levine Nissen, a Bolshevik agitator, and a leader of the Munich Communist regime. The Bavarian Cabinet refused to commute his sentence, "maintaining that he was the cause of continued war in Bavaria and deserved no mercy." As a consequence the majority Socialists at once joined a strike movement begun by the Soldiers' and Workers' Council and executive committees of the greater Berlin factories, as a protest against the execution of Nissen. The failure of the Bavarian Cabinet to act in his behalf was spoken of as a political mistake and it was feared that it would "result in another Spartacan attempt against the Government." As early as Monday a Berlin message declared that the strike was not general and that only metropolitan transportation lines and the newspapers were affected. The assertion was made also that the strike was undertaken against the advice of the Major and Independent Socialists, who regarded the time as inopportune for such a movement.

Further rumors that the downfall of the Scheidemann Cabinet was impending continued to come to hand. Doubt was said to be entertained as to whether the Ebert Government would sign the peace treaty, and if so, whether it would stand. If it should go down, the belief was expressed that Matthias Erzberger would form a new Government, but as to the probability of it proving stable, there was not much confidence expressed. A member of the Ebert Government was quoted in Berlin advices as stating that "there is no internal difference as to leading national and foreign issues; this is the only Government available or possible which can sign or reject the peace treaty." Rumors of a Cabinet crisis would not down, in spite of the denials. On Wednesday, according to Paris advices, the opinion was said to be entertained that the Ebert Government would not sign the treaty, "even with the concessions the Entente is ready to make." It was then believed that it would resign, a new Government would be quickly set up, which would sign the treaty, and which thereupon would give way to the re-establishment of the present Ebert regime.

Apparently the new Rhenish Republic was able to display little or no stability. The assertion was made in advices from Coblenz that it had proved a farce and had actually collapsed, although Dr. Dorten was trying to hold it together. The Berlin Government, in an effort to counteract the activities of Dr. Dorten and his associates, appointed Karl Trimborn, a leading member of the Clerical Party, a lawyer and a member of the Reichstag, as "Regional President of the Rhineland." It was stated, however, that he had been "an active worker for the erection of a Rhenish Republic that would be a component part of

Germany." "His nomination," it was added, "was regarded as an important concession to the republican movement in the Rhineland."

There was nothing particularly new and definite in the Italian situation all week. Tuesday afternoon reports came from Paris that it had been "virtually settled," the terms as outlined being practically identical with those announced several times before. The very next day the assertion was made in a Paris cablegram that the whole matter was as far from a settlement as ever. President Wilson was reported to have been angered by the refusal of Premier Orlando to accept the latest compromise proposal, informing Lloyd George and Premier Clemenceau that "Italy insisted that they carry out their war promises." The report was in circulation in Paris that the Italian Premier was compelled to take this step because of threats of political leaders at home to overthrow his Government, if he accepted the compromises offered. On Thursday he was scheduled to make a speech at the opening of the Italian Parliament, in which he was expected to explain Italy's position at the Peace Conference.

Outside of the development of the Kolchak Government and the progress made toward securing recognition for it from the Peace Conference, little came to hand regarding conditions in Russia. As early as last Saturday Paris advices stated that his reply relative to the conditions on which recognition would be granted had been received and that in the main it was a "satisfactory acceptance." It was said to contain certain reservations, however, regarding the establishment of a constituent assembly and also regarding "dealing with new States formed from old Russia." Admiral Kolchak signified his willingness to call an assembly with full powers, but was unwilling to recognize as an alternative the old assembly of 1917, charging that it was elected irregularly. His reply also contained a reiteration of the "decision of his Government to pay all debts contracted by the various Governments up to the Bolshevik revolution of 1917." The Congress of the Constitutional Democratic Party in Russia, before adjourning its sessions at Omsk a few days ago, adopted a resolution urging cordial support of Admiral Kolchak and his Government and co-operation with the Allies. The opinion was expressed in a Paris cablegram Thursday morning that "recognition of the Omsk Government will not be much longer delayed." Yesterday's advices stated that the Peace Conference authorities had decided to grant it and had so informed Admiral Kolchak.

Early in the week it became known that the Turkish peace delegates were on their way to Paris. They arrived there early Thursday morning. The accounts stated that the delegation was not given an official reception at the station. Its members remained in their car, which was sent later to one of the suburbs of Paris. The delegation numbers twelve and is headed by Damad Ferid Pasha, the Grand Vizier. He declared that he and his associates had come "on a semi-official mission to enlighten the Allies on the situation in my country."

The Irish and Jewish questions were constantly before the Peace Conference authorities in an unoffi-

cial way, but they had to be sidetracked to a great extent because of the pressing consideration of other questions, to which reference has already been made somewhat in detail. President Wilson on Wednesday informed the representatives of the Irish societies in America that he would do what he "could unofficially to bring the Irish question to the attention of the Peace Commissioners." It was declared in Paris on Wednesday that the demands of the Jewish delegates, who were said to represent 9,000,000 people, for better terms for the minor Powers, were holding up the completion of the Austrian treaty.

That the trade in and out of the United Kingdom is beginning to recover rapidly is shown by the statement of the Board of Trade for May. It discloses an increase in imports for that month over May 1918 of £9,773,000, and an increase in exports of £19,376,000. The latter figures are particularly gratifying from the British point of view, inasmuch as during the war, and for the greater part of the time intervening since the signing of the armistice, the outgoing trade of the United Kingdom had not shown the tendency to increase at the rate reported for May. This exhibit is the more gratifying because so much in Great Britain, as well as in the other countries of Europe, is still waiting upon the signing of the Peace Treaty.

The comparison of the United Kingdom's total trade in May 1919 and May 1918 is as follows:

	—Month of May—		—From January 1—	
	1919.	1918.	1919.	1918.
Imports.....	£135,656,000	£125,883,581	£595,230,489	£551,012,694
Exports.....	64,343,000	44,067,221	270,191,369	201,806,418
Excess of imports.....	£71,313,000	£80,916,360	£325,039,120	£349,206,276

It became known definitely in London at the beginning of the week that the details of the forthcoming Government loan might be looked for on Thursday evening. Although the campaign is not to begin officially until next Monday, in reality it was under way all this week. Hopes were entertained that Premier Lloyd George would make the opening speech at the Guildhall. Yesterday morning a brief synopsis of the terms of the loan came to hand, but the amount was not mentioned. According to one cablegram the amount of each issue is to be "unlimited." The offering will be known as a "Victory Loan," and will consist of a 4% "Funding Loan," issued at 80 and redeemable within seventy-one years at par, through a cumulative sinking fund. There is to be an issue also of 4% "Victory Bonds" at 85, redeemable at par, by annual drawings, beginning in September of next year. The latter issue is intended to offer inducement to prompt subscriptions, because the first half-yearly dividend will be, in varying degree, larger as application and allotments are made before June 21, June 28, July 5 and July 12. Both issues will be exempt from all British taxation if they are held in beneficial ownership for persons non-resident in the United Kingdom or Ireland. The bonds of either issue will be accepted under certain "advantageous conditions as payment for death duties." In order to add to the attractiveness of the offering, the Government will undertake "to set aside at the close of each half-year a sum equal to 2¼% on the nominal amount of the bonds originally created, the balance of which, after the payment of interest and other charges, will be devoted to a sinking fund for the funding loan and the annual drawings on the Victory

bonds." It is stipulated also that "for installment allotments, payments will be extended to January.

Dealing with specific rates for money, call loans this week have ranged between 6@12%, as against 5½@11% a week ago. There was no range on Monday, only one rate being quoted—6%, and this was the high and low and ruling figure for the day. On Tuesday the maximum was advanced to 8%, though renewals were still at 6%, and this was also the low. Wednesday, the high was not changed from 8% and the minimum from 6%, but renewals were negotiated at 7%. Thursday's range was 6@7% and 6½% the ruling rate. On Friday, following the break on the Stock Exchange, call loans shot up to 12%; renewals, however, continued at 6%, and this also the low. The figures here given are for loans on mixed collateral, although on Friday "all-industrials" which are usually quoted ½ of 1% higher, ruled for a while at 12%. During the week all-industrials ruled at about 1% higher than mixed collateral loans. As, however, renewals remained at or near 6%, it is doubtful whether any considerable amounts were lent at the higher figures. One explanation of the stringency is the heavy Government withdrawals, but as these are almost always immediately redeposited, it should prove only temporary. For fixed maturities the situation remains without important change. Nominally the range is still 5½@5¾% for all periods from sixty days to six months, but very little business is passing even in the short maturities. Offerings are exceptionally light. Last year sixty and ninety day money was quoted at 5½@6%, and four, five and six months at 6%.

Commercial paper rates have remained at 5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with 5½@5¾ still required for names less well known. Both local and out of town institutions were in the market as buyers, although owing to a scarcity of high grade offerings, trading in the aggregate was light.

Banks' and bankers' acceptances were quiet and featureless. The volume of transactions was smaller than for some time, and brokers do not look for any improvement in this respect until a general easing up in the call loan market. The undertone was firm with quotations unchanged. Detailed rates follow:

	Spot Delivery			Delivery within 30 Days
	Ninety Days	Sixty Days	Thirty Days	
Eligible bills of member banks.....	4½@4¼	4¼@4½	4½@4	4½ bid
Eligible bills of non-member banks.....	4½@4½	4½@4¼	4½@4	4½ bid
Ineligible bills.....	5¼@4¾	5¼@4½	5¼@4½	5 bid

The British Treasury statement for the week ending June 7 was less favorable, there having been a heavy increase in expenditures, due mainly to the payment of June dividends on the war loan, amounting to £48,184,000, and also to the withdrawal from sale of Treasury bills, an action which has compelled the Government to take large temporary advances from the Bank of England. The week's expenses totaled £68,756,000 (against £19,094,000 for the week ended May 31), while the total outflow, including Treasury bills repaid and other items, was £153,927,000, which compares with £116,642,000 a week ago. Receipts from all sources equaled £152,795,000, in comparison with £117,234,000 the previous week. Of this total, revenue contributed £14,015,000, against £12,236,-

000; war bonds yielded £5,085,000, against £4,992,000, and war savings certificates £2,500,000, against £7,000,000. Other debt brought in only £89,000, against £7,682,000, but the amount received from advances reached the unusually large total of £124,000,000, comparing with £12,500,000 the week previous. New issues of Treasury bills were only £7,046,000, which compares with last week's total of £78,734,000. Repayments were £82,710,000; hence the volume of Treasury bills outstanding shows a contraction to £960,219,000, as against £1,036,131,000 a week ago. The Exchequer balance has been reduced to £6,193,000, which compares with £7,325,000 last week. Temporary advances outstanding are reported at £581,981,000.

No change has been noted in official discount rates at leading European centres, from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3¼% for sixty-day bills and 3¾% for ninety days. Call money in London remains at 2¾%. No reports have been received by cable of open market rates at other centres, so far as can be learned.

The Bank of England announces an additional, though small, gain in its stock of gold on hand this week, amounting to £94,428, while total reserves expanded £281,000, note circulation having registered a decline of £186,000. There was a further shrinkage in the proportion of reserve to liabilities, to 17.17%, as against 18.24% a week ago and 17.88% last year. A reduction of £1,126,000 was shown in public deposits, although other deposits increased £3,260,000, and Government securities expanded £2,771,000. Loans (other securities) were reduced £922,000. The Bank's gold holdings now stand at £87,029,228, which compares with £63,878,525 in 1918 and £55,357,308 the year before. Reserves total £25,471,000, as against £30,303,410 last year and £35,028,803 in 1917. Loans amount to £79,878,000. Last year the total was £100,919,204 and in 1917 £113,124,499. Clearings through the London banks for the week were £421,010,000, against £383,311,000 in the corresponding week of last year. We append a tabular statement of comparisons:

	1919.	1918.	1917.	1916.	1915.
	June 11.	June 12.	June 13.	June 14.	June 16.
Circulation.....	78,008,000	52,025,115	38,778,505	35,356,355	32,946,85
Public deposits.....	20,314,000	43,019,897	49,784,232	52,264,229	113,012,22
Other deposits.....	130,791,000	126,563,205	125,854,837	87,541,321	101,769,087
Government secur.	61,492,000	56,148,732	45,208,106	42,187,454	51,043,491
Other securities.....	79,879,000	100,919,204	113,124,499	70,702,587	139,488,965
Reserve notes & coin	25,471,000	30,303,410	35,028,803	44,072,345	42,032,722
Coin and bullion.....	87,029,228	63,878,525	55,357,308	61,577,700	56,529,572
Proportion of reserve to liabilities.....	17.17%	17.88%	19.94%	31.95%	19.56%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France in its weekly statement shows a further gain in the gold item, the week's increase being 262,825 francs. The Bank's total gold holdings now aggregate 5,550,307,325 francs, comparing with 5,410,661,857 francs last year and with 5,281,899,273 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 2,034,774,686 francs in 1917. During the week advances rose 28,600,711 francs. On the other hand, silver decreased 792,482 francs, bills discounted were diminished 85,517,843 francs, Treasury deposits fell off 12,890,199 francs

and general deposits were reduced 160,487,500 francs. The unfavorable turn taken in note circulation last week was continued, an expansion of 77,636,475 francs being registered. The total outstanding is thus brought up to the new high level of 34,448,513,270 francs, comparing with 28,232,072,750 francs in 1918 at this time, and with 19,793,787,160 francs in 1917. Just prior to the outbreak of war in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Francs.	Status as of		
		June 12 1919. Francs.	June 13 1918. Francs.	June 14 1917. Francs.
Gold Holdings—				
In France..... Inc.	262,825	3,572,028,909	3,348,553,372	3,247,124,587
Abroad.....	No change	1,978,278,416	2,062,108,484	2,034,774,686
Total..... Inc.	262,825	5,550,307,325	5,410,661,857	5,281,899,273
Silver..... Dec.	792,482	305,792,322	253,551,958	253,100,957
Bills discounted..... Dec.	85,517,843	815,974,240	1,477,567,590	503,397,051
Advances..... Inc.	28,600,711	1,291,305,599	969,522,310	1,154,614,044
Note circulation..... Inc.	77,636,475	34,448,513,270	28,232,072,750	19,793,787,160
Treasury deposits..... Dec.	12,890,109	65,655,763	53,226,662	34,448,931
General deposits..... Dec.	160,487,500	3,342,560,143	3,876,272,505	2,593,970,695

Some idea of internal financial conditions in Germany may be gained from the latest statement of the Imperial Bank of Germany, issued as of May 31, which is one of the most spectacular yet published, showing as it does further losses in gold as well as enormous increases in note circulation, bills discounted and deposits. The gold item was reduced 10,370,000 marks, while total coin and bullion showed a loss of 10,525,000 marks, which brings the Reichsbank's stock of gold on hand down to 1,516,111,000 marks, as against 2,845,674,000 marks in the same period of 1918 and 2,533,215,000 marks the year preceding. Among the most striking changes were an expansion of 2,791,804,000 marks in bills discounted, an increase of 958,433,000 marks in note circulation and a gain of 1,519,153,000 marks in deposits. Other liabilities were expanded 727,867,000 marks and Treasury notes 335,906,000 marks. Investments increased 302,000 marks and other securities 102,231,000 marks. There was a decline of 2,615,000 marks in notes of other banks and of 11,605,000 marks in advances.

A huge expansion in loans, amounting to \$205,402,000 and bringing that total up to \$5,114,362,000, the largest figure ever attained and comparing with the previous high record of \$5,020,762,000 in the first week of May, constituted the feature of Saturday's statement of New York associated banks and trust companies, full details of which are given in a subsequent section of this issue. Payments during the week on Victory note allotments, also on tax certificates falling due on Tuesday, were held responsible for the remarkable showing, while it was suggested in some quarters that the increase in stock market activity may have had something to do with it. Opinion, however, appears to be divided on the latter point. Net demand deposits registered a decrease of \$39,683,000 to \$4,093,895,000 (Government deposits of \$392,656,000 deducted). This compares with only \$87,235,000 last week, thus showing that the Government has been redepositing funds in the banks. Net time deposits declined \$203,000 to \$148,729,000. There was an increase of \$7,295,000 in cash in own vaults (members of the Federal Reserve Bank) to \$98,567,000, and an expansion of \$10,239,000 in reserves in the Reserve Bank of member banks to \$555,774,000. Reserves

in own vaults (State banks and trust companies) were reduced \$172,000 to \$12,207,000, while reserves in other depositories (State banks and trust companies) declined \$563,000 to \$11,731,000. The reserve items were expanded, aggregate reserves showing a gain of \$9,504,000, while surplus, in consequence of a reduction in reserve requirements of \$5,286,000, gained no less than \$14,790,000. This brings the total of aggregate reserves to \$579,712,000, as against \$540,442,000 in the corresponding week of 1918, with surplus up to \$37,455,160, comparing with only \$22,665,160 a week ago and \$44,118,210 last year. These figures are based on reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these institutions, which amounted last Saturday to \$98,567,000. Circulation is now \$38,746,000, a decline of \$38,000.

Although the volume of trading in stocks was on a somewhat smaller scale, the call money market this week has been more erratic than at any time since the big upward movement in stocks started. From day to day the nominal opening quotation for mixed collateral loans was 6% and for all industrial accommodations 6½%. Nearly every afternoon, however, sharp advances occurred, particularly on industrial loans. Ordinarily the rates for the latter are ½% of 1% higher than the quotations on mixed collateral loans. Frequently this week the difference was considerably more. For instance, between 12 and 1 o'clock yesterday only 6% was quoted for a time on the latter style of accommodation, while borrowers who had nothing but industrial securities to offer for collateral were compelled to pay 9 and 10%. As the afternoon progressed the difference between the quotations gradually narrowed until for a while they were only about 1% apart. Before the close the "spread" was 2%, viz., from 10 to 12%. When the official range of rates for the day was made public by the Stock Exchange shortly after the close of business, as usual every business day except Saturday, it developed that the high quotation for mixed collateral, as well as all industrial loans, was 12%. This was an unusual occurrence. The wide differences to which reference has been made are easy of explanation. For many months the speculation in railroad stocks has been on an extremely small scale. Throughout the recent big upward movement, when the total transactions had been in excess of 1,000,000 and even 1,500,000 shares, day after day, the great bulk of trading was in industrial securities. Consequently stock brokers have a very large proportion of this class of securities on hand, in comparison with the volume of railroad stocks that they are carrying. Furthermore, because of the abnormally high levels to which many industrial shares advanced up to a week ago, and the tendency since then to decline, lenders of money have scrutinized collateral more closely and have called loans rather freely. It is understood that the high rates that have prevailed between 2 and 3 o'clock several afternoons have been due chiefly to the urgent demand of stock brokers for day-to-day accommodations, their loans having been called earlier in the day, and they not having been able to meet their requirements. For instance, it is understood that on Thursday afternoon, when all industrial money was quoted at 9%, one Stock Exchange house was in need of \$1,000,000 to replace a loan that had been called.

Yesterday afternoon it was reported that the Central Union Trust Co. and several other large financial institutions had sent several million dollars each to the Stock Exchange to be loaned at 6%, although the quoted rates were materially higher. Preparation for the payment of the second installment of Federal income and excess profits taxes due to-morrow undoubtedly was a factor in yesterday's money market. The Government is said to have been withdrawing sums rather freely from the banks. More is heard nearly every day about the necessity of the United States helping to finance Europe. Offerings of new securities were made freely by the financial institutions this week, and within a few days it is probable that one of the largest single blocks of securities offered recently will come upon the market. Prominent among this week's offerings were \$25,000,000 20-year 6% bonds of the Swedish Government by the National City Co. and a group of the most prominent financial institutions in the country, and \$15,000,000 7% cumulative first preferred stock of the Fisk Rubber Co. by Wm. A. Read & Co. and associates.

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	RESERVE BANKS											
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts—</i>												
Within 15 days, incl. member banks' collateral notes....	4	4	4	4 1/4	4 1/2	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
16 to 60 days' maturity....	4 1/2	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4
61 to 90 days' maturity....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5	5	5	5	5
Agricultural and live-stock paper over 90 days....	5	5	5	5 1/4	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes....	4	4	4	4 1/4	4 1/2	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
16 to 90 days' maturity....	4 1/2	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4
<i>Trade Acceptances—</i>												
16 to 60 days' maturity....	4 1/2	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4
61 to 90 days' maturity....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5	5	5	5	5

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4%: within 16 to 60 days, 4 1/4%, and within 61 to 90 days, 4 1/2%.

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

³ Four per cent on paper secured by United States certificates of indebtedness.

⁴ Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper re-discounted has been taken by discounting member banks at rate not exceeding interest rate on bonds; also on paper secured by United States certificates of indebtedness a fifteen days and under, 4 1/4%.

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.

Notwithstanding the action of the Government on Monday in removing all restrictions from the shipment of gold for export or import, sterling exchange, after a temporary upward spurt of strength in the opening transactions, again turned weak, and as a result of a lack of good buying power, coupled with rather free offerings of cotton and produce bills, quotations sagged off until 4 61—1/2 point below last week's low level—was reached for demand. Coming as it did in the face of a development which had been confidently predicted would bring about a substantial improvement in rates, the weakness caused keen disappointment, though the more general opinion is that it will probably take more than the mere

withdrawal of the gold embargo to permanently re-adjust foreign exchange conditions. The movement, however, was well received as an important step toward the restoration of normal conditions, and as such created a good impression among bankers as a whole. One of the immediate effects of the restoration of a free gold market, it is believed, will be a substantial outflow of the precious metal, presumably to South America for the liquidation of heavy purchases from South American countries by the United States and its allies, also to Japan to be used for the settlement of India balances.

The statement is made that measures will shortly be undertaken to restore dollar exchange to a parity at those Latin-American centres where it has ruled for so long a time at a heavy discount. It will be remembered that gold exports to South America during the war were discontinued. Gold may also be expected to flow freely to Spain, as pesetas are now ruling practically at a premium. Exchange on Japan is being quoted at around 51 1/2. That no undue anxiety need be felt over the prospects of a heavy outward movement of gold from this country is the consensus of opinion in financial circles, since supplies at this time are ample, if not excessive, and such a movement, properly regulated, will in all probability prove beneficial both to ourselves and other countries. At the present time the United States is holding the largest gold reserves of any nation in the world, and in fact far more than is necessary for either actual requirements or safety, so that the release of gold would serve a double purpose—to lessen current inflationary tendencies here and act as a material aid in the economic restoration of our European allies. However, in view of existing trade conditions, it is considered more than likely that before long a counter movement may be established which will again turn the tide of gold shipments in this direction.

Trading was quiet and featureless throughout, with operators still anxiously awaiting developments in the international situation. That Germany will ultimately sign the peace treaty is looked upon as practically certain, but how much longer it will be before the final settlements are satisfactorily concluded is a question which is arousing a good deal of dissatisfaction, not to say concern, on the part of those interests eager to see a speedy resumption of pre-war activities.

Referring to quotations in greater detail, sterling exchange on Saturday was a trifle firmer and demand moved up to 4 63@4 63 1/4, cable transfers to 4 64@4 64 1/4 and sixty days to 4 61 1/4@4 61 3/4; the advance was stimulated by buying on the part of several prominent financial concerns. Monday's opening was firm, and, following announcement of the removal of the gold embargo, rates advanced fractionally; although later the market turned weak, so that closing rates showed small net declines for the day; the range was 4 62 3/4@4 63 3/4 for demand bills and 4 63 3/4@4 64 3/4 for cable transfers; sixty days remained at 4 61@4 61 3/4. Further weakness was noted in Tuesday's dealings and demand suffered a recession to 4 62 3/8@4 62 1/2, cable transfers to 4 63 3/8@4 63 1/2, and sixty days to 4 60 3/4@4 61. On Wednesday the downward movement was still in evidence and under the pressure of offerings of commercial bills, chiefly cotton and produce, quotations declined to 4 61 3/4@4 62 1/2 for demand, 4 62 3/4@4 63 1/2 for cable transfers and 4 60@4 61 for sixty

days. Dulness marked Thursday's operations, and quotations were again lowered, this time to 4 61@4 61 $\frac{3}{4}$ for demand, 4 62@4 62 $\frac{3}{4}$ for cable transfers and 4 59 $\frac{1}{4}$ @4 60 for sixty days. On Friday the market ruled quiet and weak with the range 4 61 $\frac{7}{8}$ @4 61 $\frac{1}{2}$ for demand, 4 62@4 62 $\frac{1}{2}$ for cable transfers and 4 59 $\frac{1}{4}$ @4 59 $\frac{3}{4}$ for sixty days. Closing quotations were 4 59 $\frac{1}{4}$ for sixty days, 4 61 $\frac{7}{8}$ for demand and 4 62 for cable transfers. Commercial sight bills finished at 4 59 $\frac{3}{4}$, sixty days at 4 58 $\frac{5}{8}$, ninety days at 4 57 $\frac{5}{8}$, documents for payment (sixty days) at 4 58 $\frac{1}{8}$, and seven-day grain bills at 4 59 $\frac{3}{4}$. Cotton and grain for payment closed at 4 60 $\frac{1}{8}$.

Following the official removal of restrictions upon gold shipments, application was made by the National City Bank for permission to ship \$3,000,000 to South America. In addition to this gold coin to the amount of \$6,150,000, all for shipment to South America, has been definitely engaged, while \$1,000,000 in gold bars has been engaged for export to Peru, making a total in all of \$7,150,000 actually arranged for. It is understood that the bulk of this is to go to Montevideo and Buenos Aires. As is well known, Argentina has a credit here of approximately \$70,000,000.

Considerable irregularity has marked trading in continental exchange this week, and though the volume of business transacted was not large, fluctuations in rates were frequent and in some instances widespread. Italian exchange was the most conspicuous in this respect. Following a firm opening, the quotation advanced briskly until 7 85 for lire checks was reached, as a result, apparently, of buying by one or two large international banking concerns. Later, however, there was a sharp reaction to 7 97, and the close was only slightly above this figure. Francs have shown a somewhat firmer tendency, the quotation not at any time going below 6 43 for sight bills. An improvement in the inquiry was noted. Announcement of the removal of the gold embargo was without appreciable effect upon the continental exchanges in general, and attention continued to centre upon developments in Paris. Contrary to general expectations, the foreign exchange conferences between bankers, exporters and Treasury officials have not been resumed, everything having been temporarily sidetracked for the prosecution of the "leak" inquiry at Washington. It is asserted that nothing further will be attempted in this direction until the final settlement of the peace terms, although on Thursday rumors were again heard that arrangements were actually under way for the reopening of the discussions in the very near future. On Wednesday Fred I. Kent, Director of the Division of Foreign Exchange, issued the following regulation: "At the request of the American Relief Administration and until otherwise instructed, dealers as defined under the executive order of the President of Jan. 26 1918 are not required to purchase exchange upon Bulgaria and Turkey from the American Relief Administration."

Nothing new has developed regarding the Russian situation. According to reports which have recently reached London, the German Minister of Public Works has fixed prices at which foreign gold coins shall be accepted by German railways. Among the rates mentioned are 51.05 marks to the English pound sterling, against a parity of 20.43 marks; 42.15 marks for ten Dutch florins of a nominal gold value

of 16.88 marks, and 10.45 marks to the American dollar, worth in ordinary times only 4.2 marks.

The official London check rate in Paris finished at 29.65, compared with 30.00 a week ago. In New York sight bills on the French centre closed at 6 40, against 6 47; cable remittances at 6 38, against 6 45; commercial sight bills at 6 41 against 6 48, and commercial sixty days at 6 46, against 6 53 last week. Belgian francs, which have ruled somewhat weaker during the week, finished at 6 62 for checks and 6 60 for cable transfers, against 6 57 and 6 55 on Friday of the previous week. Lire closed at 7 97 for bankers' sight bills and 7 95 for cable transfers. This compares with 8 07 and 8 05 the week before.

In the neutral exchanges the lifting of the gold embargo was without appreciable effect. Spanish pesetas were weak, declining to 19.90, though later some of the loss was regained. Guilders ruled steady. Swiss francs were weak, while Scandinavian exchange moved irregularly, though Copenhagen remittances all closed fractionally higher. This latter development was attributed to the better feeling created by the Swedish loan. News that an offering of \$25,000,000 20-year 6% gold bonds of the Swedish Government would be made in this market by a syndicate of bankers representing institutions in several cities attracted considerable attention, as it is the first Government loan to be arranged here, with the exception of the Belgian acceptance credit, since the armistice. It is stated, however, that this loan does not in any way interfere with the plans for financing Europe now in consideration by the Banking Committee of Five. The proceeds of the loan are to be used exclusively for the purchase of American commodities, a fact which is expected to have a favorable effect upon the export trade between this country and Sweden. Reports that Swiss bankers were also attempting to place a substantial loan in this market are being circulated, but this has not as yet passed the tentative stage.

Bankers' sight on Amsterdam finished at 38 $\frac{7}{8}$, unchanged; cable transfers at 39 1-16, against 39; commercial sight at 38 13-16, against 38 11-16, and commercial sixty days at 38 $\frac{1}{2}$, against 38 $\frac{3}{8}$ on Friday of a week ago. Swiss francs closed at 5 29 for bankers' sight bills and 5 27 for cable transfers. A week ago the close was 5 25 and 5 23. Copenhagen checks finished at 24.30 and cable remittances at 24.50, against 23.50 and 23.70. Checks on Sweden closed at 25.80 and cable transfers at 26.00, against 25.50 and 25.60, while checks on Norway finished at 25.60 and cable transfers at 25.80, against 25.40 and 25.60 last week. Spanish pesetas closed at 19.96 for checks and 20.02 for cable remittances, which compares with 20.03 and 20.10 in the preceding week.

As regards South American quotations, increased weakness developed, which was looked upon as a direct response to the removal of the embargo upon shipments of gold. As a result the American dollar, which was worth only 99 centavos in Argentine gold on Monday, has since risen to 1 peso 1 $\frac{1}{2}$ centavos Argentine gold. The par for the dollar is 1 peso 3 $\frac{1}{2}$ centavos. At this centre the rate for checks on Argentina closed at 43.80 and cable transfers 43.90, against 44.00 and 44 $\frac{1}{8}$ a week ago. For Brazil the check rate also declined and finished at 27 $\frac{1}{2}$ and cable transfers at 27 $\frac{5}{8}$, in comparison with 28.00 and 28 $\frac{1}{8}$ last week. Chilian exchange is still quoted at 9 $\frac{1}{2}$ 31-32 and Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 83½@83¾, against 83@83¼; Shanghai, 124½@125, against 124@124½; Yokohama, 51½@51¾, against 51½@51¾; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables), 36¼ (unchanged). Exchange on Bombay advanced sharply to 41¼@41¾, against the previous rate of 36. Calcutta exchange moved similarly, and the rate is now 41¼@41¾ for cable transfers, against 36¼, the rate previously current. No specific reason was assigned for the movement.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,781,000 net in cash as a result of the currency movements for the week ending June 13. Their receipts from the interior have aggregated \$9,679,000, while the shipments have reached \$5,898,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$112,467,000, 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 \$108,686,000, as follows:

Week ending June 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,679,000	\$5,898,000	Gain \$3,781,000
Sub-Treas. and Fed. Reserve oper. and gold exports.....	31,999,000	144,466,000	Loss 112,467,000
Total.....	\$41,678,000	\$150,364,000	Loss \$108,686,000

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

Banks of	June 12 1919.			June 13 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 87,029,228		87,029,228	£ 63,878,525		63,878,525
France..	142,881,156	12,200,000	155,081,156	133,942,154	10,120,000	144,062,154
Germany..	75,805,550	1,918,550	77,724,100	117,291,150	6,017,350	123,308,500
Russia *..	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c..	10,328,000	2,372,000	13,298,000	11,008,000	2,289,000	13,297,000
Spain.....	90,650,000	26,219,000	116,869,000	82,675,000	28,340,000	111,015,000
Italy.....	32,750,000	2,444,000	35,694,000	33,449,000	3,142,000	36,591,000
Netherl'ds..	65,160,000	632,000	65,822,000	60,072,000	600,000	60,672,000
Nat. Bel. b..	15,389,000	600,000	15,989,000	15,389,000	600,000	16,089,000
Switz'land..	18,340,000	2,803,000	21,143,000	15,242,000		15,242,000
Sweden.....	16,156,000		16,156,000	14,408,000		14,408,000
Denmark....	10,374,000	136,000	10,510,000	10,229,000	136,000	10,365,000
Norway.....	8,187,000		8,187,000	6,618,000		6,618,000

Tot. week 693,318,934 61,526,550 754,845,484 693,842,829 63,619,350 757,462,179
 Prev. week 693,069,493 60,932,000 754,001,493 693,034,644 63,570,550 756,605,194

* 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.

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

§ August 6 1914 in both years.

EUROPE AND OUR WHEAT CROP.

The crop report published by the Department of Agriculture on Monday was the first in which an estimate has been given out of the probable total production of wheat in the United States during 1919. As such, it casts a peculiarly interesting light on the whole complicated problem of how the world is to meet what is possibly the most widespread and disastrous famine in European history. Famine in immediate sequel to a devastating war is no new experience; it was a familiar episode after all the mediaeval wars and after the campaigns of the Roman Empire, and the story of whole communities perishing from hunger after the armies had passed over their territory is embodied in the literature and history of many centuries. But no famine just like this has ever occurred since the increase in the world's population to its present scale of magnitude, and since the distribution of that population into great industrial cities has rendered whole nations dependent on the food production of other countries.

Statistics of actual wheat production during the later years of the war, in the belligerent States of central and eastern Europe, have naturally been

untrustworthy; but what figures we have would warrant at least a tentative estimate that last year's harvest in those countries can hardly have come within eight hundred million bushels of the 1,800,000,000 bushels or thereabouts which those nations used to produce in a good year before the war. There were years in the decade prior to 1914 when Russia and the Danube States were called upon to export 250,000,000 to 300,000,000 bushels to other countries, but Russia, Hungary, and the Balkan nations have this season themselves been calling on outside producers to feed them. That England and France will in the coming season be able to provide for themselves without greatly relying on America, Mr. Hoover indicated in his review of the situation from Paris last Monday. Some other European countries will raise more than in 1918. But he drew a dark picture of the possibilities in Germany, Austria and the recent Austrian provinces, while from Russia and Rumania we have had little except a story of nation-wide famine.

The larger political implications of this distressing situation have been missed by no one. The political unrest which always follows destructive war and downfall of dynasties was rapidly developing, under the stimulus of famine, into anarchy or purely destructive despotisms. Mr. Hoover has emphasized the further fact that unless Germany is able to get food, she will not be able either to achieve industrial recovery or to pay her indemnity to the Entente Powers.

Had the United States raised this year a crop of wheat no larger than those of 1917 and 1916 (which, slightly exceeding in each case 636,000,000 bushels, fell short of the average harvest even of the decade before the war), it is difficult to see how the problem could have been solved and an exceedingly grave calamity averted. But Nature, supplemented by special inducements offered to farmers by the United States Government, has apparently solved it. The Department's estimate of Monday on the probable total wheat yield of the United States in 1919 is 1,236,000,000 bushels; a harvest larger by fully 200,000,000 bushels even than the immense crop of 1915 and 473,000,000 bushels in excess of the greatest wheat crop ever harvested before the war.

The influences which have been at work to achieve this remarkable result are well known. As the Department's reports show, the Government's guarantee of the very high price of \$2 26 per bushel has resulted in increase of the planted area, as compared with a year ago of 12,541,000 acres for winter wheat and of 104,000 for spring wheat; the total planted acreage being larger by 21% than the harvested acreage of 1918, and 18% above the largest acreage on record. A very exceptional season brought the springtime condition of the huge winter wheat crop to the highest figure with one exception on the records of the reporting bureau; the condition of spring wheat as reported last Monday, notwithstanding the long spell of cold and wet weather early in May, was only slightly below the condition of the crop on the same date in other years, and the indicated spring wheat yield was such as has been only twice exceeded in an actual harvest.

Exactly what will this great American harvest mean to the European food problem? In the matter of offsetting the actual shortage of Europe's own necessary supplies, it is possible that the increased

production in the United States will fairly make up the difference. Supposing the full 1,236,000,000 bushels to be harvested, our farms, as we have seen, will have produced a supply larger by 473,000,000 bushels than any American wheat crop prior to 1914. Before the war our country's largest export of wheat in grain and flour during any year was 235,000,000 bushels. Even allowing for the increase in our own home consumption during the past two or three decades, these figures would seem to confirm the Chicago grain trade's estimate of a possible export from the present year's crop of more than 600,000,000 bushels. In any case, an increase this season of 400,000,000 to 500,000,000 bushels in the actual supply of American wheat would certainly seem to give us the power to replace the loss of the previous maximum export of 250,000,000 to 300,000,000 bushels from Russia and the Balkans, and to provide in addition for the most pressing of the existing needs of central and south-eastern Europe, of Russia, of France and of Italy.

The problem, in other words, would henceforward be, not primarily a problem of supplies, but of facilities for transportation and distribution. How far the existing transatlantic shipping service would be capable of carrying so immensely increased a supply to Europe at an early date, remains to be seen. Even more uncertain is the question, how far Europe's own demoralized railway system will suffice to bring the wheat promptly to the many localities even remote from the seacoast, where it is urgently needed. It must be remembered that wheat is only one of the numerous kinds of foodstuffs which will have to be thus distributed, and that the transportation lines will have to carry a mass of other materials than food—not least among them raw materials of manufacture—to provide for the resumption of everyday industrial production in Europe.

This aspect of the matter is sufficiently important, when the railways of Central Europe, maintained during the war only so far as military necessities required, must now be in very greatly impaired condition, alike as regards their roadbed, rolling stock and motive power. The meeting of this whole problem of transportation will be one of the first necessary preoccupations of the industrial world when peace is signed.

A PROPHETIC VISION OF ANOTHER WORLD-WAR.

Mr. Henry Morgenthau, former Ambassador to Turkey, in the course of an address to American soldiers at Coblenz is quoted as saying: "The manifold and conflicting demands of all the nations at the conference are impossible of fulfillment. The nations are going to have further quarrels and disputes, and I believe that within fifteen or twenty years America will be called upon to save the world." According to the same Associated Press dispatch, he admonishes the soldiers in this way: "Do not go home and tell the people the war is over. We have got to prepare for a greater conflict, a greater sacrifice, a greater responsibility. The younger men of America may yet have to fight."

If this forecast is warranted then these men who propose to subject the League to a rigid scrutiny are performing a great service to this country and to the world as well. But they do not, as does this speaker, address themselves to soldiery yet under

arms, but to civilians everywhere. We are reminded of a remark made by Senator Harding in a paper recently contributed to a New York newspaper. He said: "One who is charged with the responsibility of a vote in the making of any treaty is reluctant to declare himself unalterably until he is fully informed concerning all the conditions and international exigencies which have impelled the making of the treaty, but on the face of the thing it appears that every other great Power has bartered its support of the League of Nations plan to secure what it desired in the way of territory or other terms of peace, while we barter our former independence and security for the glory of sponsoring and attempting this supreme experiment. I doubt very much if the people of this country are willing to put aside their cherished inheritance for something concerning which no man can speak with certainty. We have come to know what Americanism is. We can always construe that for ourselves. The world has yet to acclaim the man who knows precisely what internationalism is."

We do not desire to seem irreverent. But balancing these two statements one against the other (in the light of the tacit admission in each that the League cannot bring perpetual peace) are we as a people to prepare to "save the world" by fighting another world war for peace, or save ourselves, as the last stronghold of liberty and peace, by refusing to enter any other world wars for ideals, and confining our belligerency strictly to self-defense? There is this difference, however, in these two statements, one is a positive declaration of future wars, the other a negative one; Mr. Morgenthau proclaims his prophecy over the roof of the world while the fires of destruction yet smoulder and flare fitfully and Senator Harding calls to his countrymen to be steadfast at home in *living* peace and proclaiming it by example to a needy world. No cartoonist has yet drawn a picture of the little white dove in the coils of a three-headed serpent of selfishness and vengeance, but if the prophets of evil continue he may.

Why predict another world war? Why *not* proclaim peace, and again peace, in our own home and conduct? Why sound the knell of doom over the sad faces that are beginning faintly to smile again with the love of life?

*And the Raven never flitting, still is sitting, still is sitting,
On the pallid bust of Pallas just above my chamber door,
And my soul from out that shadow shall be lifted—nevermore.*

Suppose the League, on mature examination, does fail of adoption, is the world lost? We opine not. Perhaps, however, the American people, warned by the futility of following ideals into the reality of far and discordant lands, will come to be less avid to "save the world" by a "greater sacrifice" of blood and treasure. Peace, nevertheless, is always possible, and its consummation is not by predicting more war.

There will be bitterness in the heart of the American people, if it be true that European nations have sold their consent to a League merely to secure the spoils of war. There will be sorrow and protest here with us if it be found we have entered "entangling alliances" merely to secure a League of doubtful power and of doubtful benefit. But let us not lose hope. Let the Senatorial judgment approve or reject a peace treaty with this "pean" wrapped in its folds—what then, shall we not *live at peace* with the world? Shall we mumble peace with lips and plot and plan

for war in our hearts? Shall we defend our nation, its rights and dignity before the world, even taking ordinary care that we be able to do so, and yet thrust our word and precept into these "further quarrels and disputes" with which we have no concern?

There is one overwhelming truth. We cannot preserve the peace of this world by fighting for fighting nations in the decades to come. If we have failed in our object of "no more war forever," then we are absolved from ever fighting again save in defense of our own nation and our own people's rights and territory. And the only duty left is to *live* for peace.

THE "AMERICAN FEDERATION OF TEACHERS."

Is this Republic to be a "government by the people" or by the affiliated unions? Is there a more important civic question of to-day to be answered than this? And what is a "government by the people?" Of late years, what with primaries supplanting conventions, and the partial establishment of the initiative and referendum, together with the direct vote applied to certain high offices, there would seem to be a tendency to bring the people in closer contact with the machinery of the Federal and State Governments. This movement, if it can be characterized as such, has more in it of politics than civics, and is on the wane. There is a political demand for a return to the convention system and the initiative and referendum has not been found in practice conducive to the stability of the continuous operation of "law and order," in fact a source of turmoil, confusion and unrest. The local self-government exemplified in the town meeting cannot be applied, in its essential individual participation by the citizen in civil affairs, to the population of a State or to the body of a hundred millions of people. The representative system of delegated power proves more efficacious for the use and benefit of large masses than the ideal forms of pure democracy.

If it may be said we have made this escape from forms and processes that would lead to "Soviets" and their rapid disintegration into chaos and anarchy on an "overthrow" of our present form of government, can it be said we are free from the danger induced by the insidious growth of "unions," assuming the mantle of "labor," and affiliating together for the avowed purpose of taking a more direct part in affairs of government? The indications of the continued and spreading growth of "unionism" compels a negative answer. Readers will have noted the recent advent of an actors' union and its proposed membership in the American Federation of Labor. Now comes to the fore an American Federation of Teachers with a like destination. The principal object of this last organization is set forth as "democratization of the schools and fair working conditions for teachers." No doubt some few professors in the colleges and universities have felt a sort of coercion by governing boards, whether imaginary or otherwise, and have become rawly restive under it. No doubt in remote and sparsely settled country districts the school house and its appointments are meagre, depressing, and inadequate. But when the vast range of educational facilities in the common schools of the country are considered (aside from "apparatus" more or less

needed according to the teacher's personal teaching proclivities and theories) one is compelled to smile at this owl-eyed and solemn plea for "fair working conditions for teachers." But we pass as unimportant this linking up of school houses with sweat shops for the plea to have any ground to stand on should be made in behalf of the child that cannot help itself rather than the teacher who can at least resign if the "conditions" become too bad and seek more congenial surroundings.

The President of the Federation of Teachers is quoted as to its objects as follows:

"We insist," says President Stillman, "that boards of education have no proprietary right in the schools. They should be proud to consider themselves, with the teachers, fellow servants of the public. Therefore, we demand a voice in the government of the schools. (1) through representation in the school boards; (2) through teachers' councils in every school, consisting of chosen representatives of the teachers, who shall be consulted by the authorities on all questions affecting teachers or pupils; and (3) the election of school boards by popular vote; and we demand, on behalf of the children of this land, free discussion of public questions in the class room. It is impossible to make good citizens without discussing the problems of citizenship." The more concise platform of the order is declared, according to a recent press account, to be: "A minimum salary of \$1,000 for the school year for all teachers, enactment of adequate retirement laws, recognition of the right of teachers to organize and affiliate their organizations with union labor and the guarantee of full educational opportunities for all children." And thus, whether rightly or wrongly another "union" for an *increase* in salary comes into being.

It would be interesting to speculate as to what would ensue if after affiliation the A. F. of L., upon a strike by the garment makers or bricklayers, should order a sympathy strike upon the part of the teachers. But there are more important aspects to consider. How long will it be, if these accessions of subsidiary unions continue, until the American Federation of Labor becomes strong enough to hold the Government itself in its grasp. A school board, whether elected as tens of thousands of them are, or appointed as some of them are, is a part of our established governmental machinery. The teachers now "demand" representation on these school boards that they may ostensibly vote themselves out of the several school treasuries filled by taxes upon the people, a minimum salary of one thousand dollars a year regardless of the grade of the school. This in kind is practically the same demand and method used by the A. F. of L. in Government control of railroads and public utilities that raises wages that raise the cost of living, that raises again the supposed demand or need of a "fair living wage," and so on in a perpetual round or vicious circle.

The teacher, an employee, of a school board, demands representation out of the ranks for the dual reason of "democratizing" the schools and raising his own or her own salary. It is an insidious and contradictory plea, and is similar to the demand that "labor" share in the control and profits of capital for "labor's" own benefit. How long will it be until these numerous unions so joined up and affiliated and by these sinister demands govern-

mentally empowered by participation in the governmental machinery and motivated chiefly by self-interest, overshadow and swallow up all direct power of the people by virtue of their direct citizenship in the administration of the Federal and State Governments themselves? How long will it be, if this increase continues, until we shall be living under an oligarchy of affiliated unions and not under the free civic rule of the people by means of individual citizenship responsibility and delegated representative power? Is this our revered democracy under a representative system or a modified form of socialism absorbing the Government in its own behalf?

It is time for the citizen and patriot to face the issue squarely. To which does the citizen owe allegiance first, to Government or to the union? Can he sanction these demands for participation of unions in Government and be true to his individual civic responsibilities? Not only are the economics of industry involved, but the very political form and structure of the Republic. If this oligarchy of affiliated unions is best for the liberty and prosperity of the people, let us embrace and foster it. If it is not, if it puts individual civic power, individual ownership of property and control of the disposition of taxes, into the hands of aliens thereto; if it curtails liberty and power in the citizen as citizen, then should it not be spurned, a menace to republican representative institutions and government? Where did the Soldiers' and Workmen's Councils that sprang into being in the inception of the Russian revolution have their genesis, their prototype, unless in "unions" so-called already existent? When revolution succeeded revolution and anarchy triumphed where did the rapine and red guards of Soviets come from if not from these transformed councils begotten of prior unions having no such principles?

Reason bids us little fear this reign of terror. And yet the duty of citizenship is to generate no plan or system which, in storm and stress, gravitates, by its own selfishness and class rule, its own inefficiency to represent the whole people, into these dangerous tendencies that lead not to democracy, though fondly hoped, but to disintegration, destruction and death.

TEXAS MAKES IMPORTANT DEPARTURE— PUTS ITS FUNDS AT INTEREST WITH BANKS.

Austin, Texas.

The placing of \$9,000,000 of State funds, formerly held idle in the vaults and invested in United States Treasury certificates, into circulation in Texas, marks a departure for the State of Texas that has important bearings.

This money has just been awarded to banks of the State upon competitive bids at an average interest rate of 4.13%, and it will go to the institutions as soon as details of surety are arranged.

Opinion as to the effect this will have is divided. Some contend that the comparatively high rate of interest obtained by the State upon daily balances will tend to increase the interest rate of the State. While others say that this large amount being made available will tend to make money more plentiful and reduce interest rates.

Heretofore many borrowers in Texas have gone to the Northeast for money, because Texas interest

rates have always been high. The established bank rate on gilt-edged security is 8%, and 6% is the lowest rate given by banks unless they consider that special favor is being shown. Smaller country banks get much higher rates, some of them making annual dividends of from 30 to 40%. However, the operation of the Federal Land Bank in Texas has tended to reduce interest to farmers.

George Waverly Briggs, Commissioner of Insurance and Banking in Texas, says that the placing of State funds in circulation must result very advantageously to financial conditions and relieve stringency, thereby reducing the interest rate. State Treasurer John W. Baker is of the same opinion, although both say that just the effect to be had cannot be forecast. Another thing to be taken into consideration is that the State will derive a revenue of approximately \$456,750 annually, according to the estimate of the State Treasurer, and taxes will be reduced a corresponding amount.

The enactment of the law under which State funds are placed in banks is perhaps the greatest financial action in the history of the State.

Less than two years ago the State kept from \$9,000,000 to \$12,000,000 lying idle in the State Treasury, from which it was drawn as warrants were to be paid. Then the surplus to the amount of \$8,200,000 was invested in United States Treasury certificates, and under a depository law \$900,000 was loaned to banks of the State, \$50,000 being the limit of the amount that could be placed in each of the eighteen Congressional districts.

Then, at the last session of the Texas Legislature, the depository law was so revised as to remove territorial restrictions from the placing of money, and banks were allowed to receive funds to an amount equal to their capital stock and surplus. The banks are required to provide ample security to protect the State funds in their possession.

The first awards have been made, as stated above, and bids for more money than the State held were received. In fact, the State will receive a little above the average rate of interest bid, for \$7,000,000 of the available funds went to banks which bid above 3¼%, the remainder to banks bidding 3¼%, while a number of bids were 3%. The higher bids were for small amounts and from the lesser banks, three bidding 6% for a total of \$55,000. This type of bank borrows from the larger ones, so the rate offered the State is not excessive compared to that which they have been paying. And as the law directs that funds be drawn from banks paying the smallest rate of interest first, money placed with the little fellows will not be disturbed often.

Another feature of the law requires State officials to make daily deposits of all State funds collected, and only enough money to meet current expenses will be retained in the State Treasury. The Federal Treasury certificates will be redeemed, and it is expected that at no time will there be more than \$75,000 of the State's funds which is not in banks of the State and drawing interest.

ANOTHER SUPREME COURT DECISION CONCERNING RESALE PRICES—THE COLGATE CASE.

A recently announced decision by the highest tribunal recalls once more the long struggle over the maintenance of fixed uniform prices at retail and settles one point in that struggle. Many devices to

that end have come before the courts, most of them falling under the broad cover of the only monopoly ever set up in this country openly and formally, the exclusive grant to a patentee to "make, use, and vend" the article, during a term of years. Eleven years ago, the Supreme Court held that copyright owners cannot control retail prices of books by printing on them a notice that nobody is authorized to sell under the figure as published. Next, the Court gave encouragement by holding, by four to three, in the Mimeograph case, that a sale of non-permitted and non-licensed material for use in connection with a patented article constituted a "contributory" infringement of patent; a year later, the Court went over to the opposite ground in the Sanatogen case, holding, by five to four, that "conditions" attached to an article have no effect and that when a patentee has once sold an article he has sold it and has no further control over it.

Acting upon a hint in this decision that perhaps a different view might have been taken if the evidence had shown a qualified sale, the Victor company, under shrewd legal advice, adopted the "license" scheme by attaching to their phonograph records a printed notice that the article was merely licensed for use, on a so-called "royalty" which was in the stead of the usual selling price, the purchaser being assumed to have merely purchased this right of private use, and the dealer being said to merely have the power to transfer this right of use to others. Then came a prolonged fight with the leading price-cutter, the Macy store. Judge Hand in the Federal District Court dismissed the Victor suit, but in the following year Judge Lacombe in the Federal Circuit Court of Appeals sustained it, holding that the arrangement was not a sale outright, or a restricted sale, "or any sale at all," and declaring himself unable to see why a patent owner "may not give to one person a more restricted right to use" than to another or may not "dispose temporarily of the use and ultimately of the title" of a patented article. But in the next year, the Supreme Court, with three dissenting, refused this literal interpretation of a patentee's rights and pronounced the device "an attempt to sell property for its full price and yet to place restrictions upon its further alienation, such as have been hateful from Lord Coke's day to ours," and called it "in substance and in fact a mere price-fixing enterprise." The "notice" was printed at length on the envelope in which the record was inclosed; the purchaser was not likely to read it, and would not heed it in any case, nor does it appear that any attempt was made to use it upon anybody but the dealer.

About a year ago, the United Shoe Machinery case was decided in favor of the company by the Supreme Court, by four to three, Justices McKenna, Holmes and Van Deventer, the three dissentients in the Macy case, being with the majority this time. In that former case, a conditional selling was broadly condemned, but in this a conditional leasing was sustained. The defendants, owners of certain patented shoe-making machines, did not sell them, but leased them for use on conditions, one condition binding the lessee not to use other machines; for this, the Government brought suit, back in 1911, seeking dissolution of the "trust" under the Sherman Act. The minority of three, by Justice Day, considered the conditions in the leasing as tending

to monopolize trade and commerce; the majority, by Justice McKenna, did not see that there was any tendency to restrict trade in shoes (the real thing to be protected) and regarded the arrangement as one which enabled small producers to get the benefit, for themselves and consumers, of the use of valuable machines which their narrowness of available capital would prevent their buying. The majority also refused to entertain the demand for dissolution (as the lower court also had done) holding that the public interest lies "in the creation of a shoe" and that the parties in such cases can be safely left to themselves, for what they do for their own benefit will also serve the consumer.

Later has come the Colgate case, in which the decision above-mentioned has just been reached. That very old concern had for many years been following the simple plan of refusing to deal with a price-cutter, but after several Federal District Courts, in 1917, had instructed juries that such refusal tended to combination as forbidden under the Sherman Act, the Federal Attorney-General warned the company that it must desist or become liable to indictment. It did not desist, and indictment followed; but Judge Waddill in the Federal District Court, sitting in Norfolk, stood by the Colgates, about seven months ago, holding that price-cutting is not for the general good and that the public interest goes no farther than "that reasonable and fair prices shall be charged." This moved the Federal Trade Commission to the over-broad statement that the Supreme Court "has made clear, in the present state of the law, that maintenance of a fixed re-sale price by the producer is a restraint of trade and unlawful." So the Commission made to Congress the extraordinary suggestion that producers be required to file, "with an agency designated by Congress," a statement of proposed prices and selling terms, and that this agency be "charged with the duty" of reviewing the terms and revising the prices.

This suggestion has not been taken up, but of course the Colgate case went forward for final hearing, and now the Supreme Court, unanimously, has found that in refusing to sell to certain parties the Colgates have not violated the Sherman Act. The text of the decision is not yet available, but its basis must be the common law proposition that the owner of a trade-mark, made commercially valuable by time and energy, has a natural right to protect it. The Colgates had not attempted to control re-sale prices by any contract or any licensing scheme, but had simply declined to sell to parties whose conduct was not pleasing. In a celebrated case, very long ago, the Apostle Peter said to one Ananias of a certain possession, "while it remained, was it not thine own?" Possession of property, rightfully acquired, has always been held to include the right of disposal, subject to some limitations which need not be stated. In the matter of phonographic goods, for example, it has seemed to the "Chronicle" that any dealer has a lawful right to sell on his own terms any goods which he can procure by any honest means, and that the maker has equal right, so far as practicable by any honest means, to prevent him from getting them. If to require the wholesaler or distributor to contract not to re-sell to any price-cutter be deemed unlawful, the producer must be admitted to have a natural right to decline to deal with any person, for any reasons; for example, a

dealer who assumes the expenses of a store and some advertising outlay has a just title to some protection, and this would be denied him if the producer would deal with some other who proposed to start a stand close by; too many dealers in an article in a neighborhood may therefore be prevented, if the producer can prevent them by declining to sell. A dealer who does not pay his bills properly, or who does not suitably treat the goods before the public, or who makes trouble by complaints, or in any other manner proves undesirable, may surely be barred by a producer. The same applies in all retail trading. Any journal claims the right to decline an advertisement, and it would be deemed absurd to insist that anybody, responsible or irresponsible, dealing in wholesome or unwholesome articles, has a legal right to force his advertisements on a journal which sees reasons for refusing them, a good test case of this being offered just now in the matter of dishonest "investment" traders. Any retail trader may decline to sell to a consumer that for any reason is undesirable, and self-interest will never permit a purchaser to be refused without some good reason.

Leave trading to itself, and the self-interest of the parties will regulate it. This is not to be construed with literal broadness, of course; yet after such a long trial of regulation gone wild and with disastrous results the country is tending towards the doctrine that freedom in producing and dealing makes best, on the whole, for the general welfare.

LENDING ON REAL ESTATE MORTGAGES AND THE SHORTAGE IN HOUSING ACCOMMODATION.

The seriousness of the shortage in business and housing accommodation, especially in the latter, can hardly be overstated, and it is not confined to this city; it is in part due to the desire of owners to get the best obtainable out of the situation (a desire now denounced by the newly-coined term of "profiteering") but the real trouble is that supply in the real estate market has been increased only very slightly while demand increases continuously. The latter is partly from conditions induced by the war and perhaps temporary, but in part from the persistent trend of population to the great centres. How to meet this trend is a most difficult problem, and we can only hope that the greater attractiveness of country life (especially of agricultural life) in both the pecuniary and the personal aspect, will gradually bring a relief which coercion cannot bring and statutes cannot very speedily aid.

If one asks why so little building is going on the local answer must be, in part, that Manhattan Island has now not much space whereon to physically expand except towards the sky; but a retardant quite as effective is the prevailing scale of prices, for both materials and labor. At the opening of the year it was foreseen that a congestion about the date of the usual spring moving was inevitable. An officer of the Metropolitan Life, one of the large lenders, said then that materials were scarce and prices higher than ever known before, labor being in the same condition of scarcity and high price, as nearly every citizen knows already, to his own sorrow. Any active demand for a large amount of new construction, said this company officer, would surely run the cost to a point prohibitory and dangerous. Further, said he, even if materials and labor did not

rise still more, there is "an entire absence" of the first requisite, the money needed for financing; "no sane builder can or will start his buildings unless he knows, and can convince his supply dealer, where the necessary money is to come from."

But the pressure and the outcry have continued, and after more than two months of it the Legislature and the city Aldermen are investigating. To this inquiry has come Mr. Samuel Untermyer, with an unfortunate and unwarranted complaint against the life insurance companies for not lending on mortgage; the city, he declared, is "crucified" by a combination among insurance companies and dealers in building materials. He failed to include labor in his alleged combination, and as for the dealers in material, we suppose they are behaving as other persons behave, seeking to protect themselves and to get what profit may be got in the teeth of perplexing conditions and in a time which tries at once men's judgment, men's sense of justice, and men's stock of patience under pressure. But the insurance companies have replied, partly by pointing out that in some instances Mr. Untermyer is wrong in his figures, but mainly that, for reasons of which he cannot be supposed ignorant, their present lending power is extraordinarily low as compared with the admittedly great volume of their assets. Mr. Untermyer says he would have the Legislature intervene to compel insurance companies to lend on mortgage; but he quite forgets (or, possibly, is not aware of the facts of some past experience) that if this State should undertake to prescribe the proportions in which life insurance funds shall be invested, that would suggest and invite other States to imitate the unwise Robertson law of Texas and require a portion of funds collected in such States to be invested there, and such a course would weaken the safety of companies by scattering their funds.

But, reply the companies, the Government has not only made building materials and labor scarcer and dearer by its own imperative war demands, but has taken our funds for its loans. At the end of last year the New York Life owed some 22¾ millions for "borrowed money" and still owes some 15 millions; the Metropolitan borrowed 33½ millions and still owes 22½ millions; the Equitable borrowed 23 millions. These companies, and many others, did on a large scale what many thousands of individuals did on a small one: they borrowed, in order to lend; they borrowed from the banks. The war had to be pushed through; it had to be financed; the greater need carried the day, and everything else had to step aside and take the chances of the future. A further hindrance has been the drain by the terrible epidemic, more destructive even than the war; this cost the Metropolitan alone nearly 24 millions, and has struck hard upon every company without an exception.

Yet no insurance company and no other corporate lender is unaware of or indifferent to the situation. The New York Life has more money on mortgage here in New York than in the rest of the world; it has agreed with some builders to put a half-million (and will try to do four times that) on five-story "walkup" apartments. The Metropolitan has made a similar offer and will turn what funds can be spared to loans repayable by installments in five or ten years, having now responsible applications for several millions. The savings banks' officers say that while they cannot ignore the possibility of fur-

ther calls from Government, they are appreciative of the situation, they know nothing better than mortgages, and they will do the utmost in their power. What thoughtful person can doubt it, and who can imagine that any persons in charge of trust funds could be so foolish and so indifferent towards public obligations as to discriminate against mortgages on property which is certain to earn income? As for the talk of "conspiracy," that is a part of the loose chatter of the time and ought to be put aside.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The compilation we present to-day of the gross and net earnings of United States railroads for the month of April shows no modification in the adverse character of the exhibits which has been a feature of the returns for nearly the whole of the period since the Government took over control of the properties. Operating costs continue extremely high and the augmentation in expenses far exceeds the gains in gross revenues, so that net income continues to record a heavy loss as compared with a year ago when the showing was already extremely poor.

The Director-General of Railroads, Walker D. Hines, has over and over expressed the belief, within recent months, that greater economy of operations could be brought about, now that the pressure upon the carriers has been relieved by the cessation of military operations—consequently eliminating the large item of overtime work at overtime pay, which he considered responsible for an important part of the tremendous increase in the payrolls of the roads—but there is not the slightest evidence of any check in the inordinate growth of the expense accounts. The prospect, therefore, of providing for the loss in net income without a further increase in transportation rates (which Mr. Hines so much dislikes in common with the public at large) or without a radical readjustment of railroad affairs at the hands of Congress is getting more and more remote—all of which furnishes grave occasion for uneasiness and nothing is to be gained by attempts to conceal the fact.

As was the case in March, the volume of traffic in April was undoubtedly smaller than in the same month of last year. Hence, notwithstanding the much higher rates charged by the carriers for both passenger and freight traffic, the increase in gross earnings amounts to only \$17,986,895 or no more than 4.85%. On the other hand, this was attended by an augmentation in expenses of no less than \$63,080,697, or 23.18%. Accordingly, the net earnings show a loss of \$45,093,802, or fully 50%. Stated in another way, while the gross earnings, as a result of higher rates, increased from \$370,710,999 in April 1918 to \$388,697,894 in April 1919, the net earnings were reduced from \$89,943,898 to \$44,850,096, as will be seen by the following:

April— 200 Roads.	1919.	1918.	Inc. (+) or Dec. (—). Amount. — %.	
Miles of road.....	232,708	233,251	—543	00.23
Gross earnings.....	\$388,697,894	\$370,710,999	+\$17,986,895	4.85
Operating expenses.....	343,847,798	280,767,101	+63,080,697	23.18
Net earnings.....	\$44,850,096	\$89,943,898	—\$45,093,802	50.14

It should be understood that the results here given—as is always the case with our compilations—are before the deduction of the item of taxes. With the taxes taken out, the figures would make a still worse comparison. What emphasizes the unfavorable character of the exhibit is that comparison is, not with good figures last year, but rather the reverse—we mean as far as the net earnings are con-

cerned. In reviewing the totals for April 1918, we pointed out that they made the best comparisons of any month of that year up to that time, but the improvement was only of a negative character as the exhibits for the months immediately preceding had been so extremely bad. With the weather no longer an obstacle (as it had been in previous months) to the unimpeded operation of the roads and with freight congestion and freight embargoes gradually becoming a thing of the past, many extra items of expenses which had so materially swelled the expenses accounts in the early months of 1918 were being, we pointed out, eliminated. Nevertheless, while this was satisfactory as far as it went, the ordinary operating expenses continued to run much heavier than in 1917 or preceding years and the gains in gross revenues, though noteworthy, did not suffice to offset the additions to expenses.

In other words, while the gains in gross earnings in April 1918 over April 1917 had aggregated \$50,134,914 or 15.70%, the addition to operating expenses reached \$51,831,194, leaving a loss in net earnings of \$1,696,280. But not alone was the 1918 net unsatisfactory, but there was an indifferent outcome as to the net the previous year, too; that is, in April 1917 our compilation showed an addition to gross earnings of \$37,819,634, or 13.10%, attended by an augmentation in expenses of \$37,759,479, or 19.32%. It is true that the 1916 totals registered very striking improvement in both gross and net over 1915, but this represented in a good part a recovery of antecedent losses or the absence of previous growth. Our April 1915 compilations, as it happened, though registering \$3,394,464 decrease in the gross, showed \$8,249,222 increase in net. But, prior to that, results were indifferent for several successive years. In April 1914 gross fell off \$8,517,270, or 3.48%, and net \$625,524, or 1.04%. In April 1913 there was a gain in gross of \$24,188,770, or 10.90%, notwithstanding unprecedented floods in the Middle and Middle Western States, but only \$2,039,869 of the improvement was carried forward as a gain in the net, and in April 1912 our tabulations registered \$4,538,251 gain in gross, accompanied by \$10,465,870 addition to expenses, causing, therefore, a loss of \$5,927,619 in net. In April 1911 there were losses in both gross and net—\$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having recorded an increase of no less than \$28,831,397, but in the net the outcome was disappointing, owing to the great expansion in expenses, which left a gain of only \$4,316,266 in net. In 1909 there was very substantial improvement in both gross and net, but this followed the tremendous losses of the year preceding. The results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in net. But the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country then was close to 230,000 miles. Computations made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000.

In the following we give the April figures back to 1906. The totals are our own, except that for 1911, 1910 and 1909 we use the Inter-State Commerce

figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1900	\$ 109,998,401	\$ 104,598,565	+5,399,836	\$ 31,548,660	\$ 30,137,596	+1,411,064
1901	142,884,383	115,863,364	+27,021,019	42,521,549	33,639,112	+8,882,437
1902	134,518,535	165,058,478	-30,544,943	37,441,959	47,537,116	-10,095,157
1903	195,993,104	175,071,604	+20,921,500	62,380,527	50,757,440	+11,623,087
1904	325,856,174	197,024,777	+128,831,397	66,725,896	62,409,630	+4,316,266
1905	315,485,587	226,002,657	+89,482,930	64,768,090	66,709,729	-1,941,639
1906	230,675,465	216,140,214	+14,535,251	57,900,871	63,888,490	-5,987,619
1907	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1908	236,531,600	245,048,870	-8,517,270	59,398,711	60,024,235	-625,524
1909	237,096,378	241,000,842	-3,904,464	67,515,544	59,266,322	+8,249,222
1910	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1911	326,590,287	288,740,653	+37,849,634	93,318,041	93,257,880	+60,161
1912	369,409,893	319,274,981	+50,134,912	89,982,415	91,678,095	-1,695,680
1913	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	-45,093,802

Note.—Includes for April 91 roads in 1916, 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

For the separate roads the exhibits partake of the character of the general results, by which we mean that in the great majority of instances gains in gross earnings are overtopped by increases in expenses, leaving losses in net. In not a few cases, these losses reach large dimensions—and the heavy losses come from all parts of the country. Thus the Pennsylvania Railroad lines directly operated east and west of Pittsburgh with \$3,792,233 increase in gross report \$2,143,190 decrease in net; the New York Central Lines (not including the various auxiliary and controlled roads) have \$394,836 increase in gross with \$2,769,978 decrease in net, and the Baltimore & Ohio with \$602,908 increase in gross falls \$1,609,707 behind in net. The Union Pacific with \$1,432,045 addition to gross, has suffered a reduction of \$973,890 in net and the Southern Pacific with gross better by \$705,623, shows a shrinkage of \$2,579,141 in net, while the Atchison Topeka & Santa Fe, though having lost only \$64,635 in gross, sees its net reduced by no less than \$3,142,796.

Southern roads have done as poorly in net as those of any other group. Thus the Southern Ry., with \$90,542 increase in gross has suffered a shrinkage of \$2,754,223 in net and the Louisville & Nashville, with \$1,331,505 gain in gross, registers \$665,036 falling off in net. And these illustrations could be multiplied many times over from all parts of the country. In the following we show all changes for the separate roads for amounts in excess of \$100,000 whether increases or decreases, and in both gross and net. It will be noticed that there are only four increases in the net running above the figure mentioned.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Pennsylvania (3) a.....	\$3,792,233	Erie (2).....	163,214
Atlantic Coast Line.....	1,914,488	Chicago & Alton.....	162,470
Chicago Milw & St Paul.....	1,773,335	Norfolk & Western.....	153,688
Union Pacific (3).....	1,432,045	Central RR of New Jer.....	142,512
Louisville & Nashville.....	1,331,505	Richmond Fred & Potom.....	139,928
Duluth Missabe & North Texas & Pacific.....	826,291	Michigan Central.....	137,686
Southern Pacific (8).....	705,623	Central of Georgia.....	120,880
Great Northern.....	679,633	Chicago Ind & Louis.....	118,171
Chicago & North West.....	668,196	Alabama Great Southern.....	117,125
Baltimore & Ohio.....	602,908	Yazoo & Mississippi Vall.....	116,962
Minneapolis & St Paul & S M Mo Kan & Tex of Texas.....	587,422	Chesapeake & Ohio.....	108,613
Northern Pacific.....	524,275		
Long Island.....	410,467	Representing 60 roads	
Lehigh Valley.....	404,409	in our compilation.....	\$23,505,173
New York Central b.....	394,836		
St Louis-San Fran (3).....	383,678	Decreases.	
Pere Marquette.....	367,184	Philadelphia & Reading.....	\$1,131,685
Los Angeles & Salt Lake.....	347,625	Missouri Pacific.....	693,573
N Y N H & Hartford.....	341,961	Pittsburgh & Lake Erie.....	538,162
Duluth & Iron Range.....	317,758	Chicago Burl & Quincy.....	505,487
Seaboard Air Line.....	311,535	Buffalo Roch & Pittsb.....	475,668
Genl Trk Lines in New Eng.....	294,435	Illinois Central.....	468,236
Colorado & Southern (2).....	289,188	Virginian.....	225,238
St Louis Southwest (2).....	280,596	El Paso & Southwestern.....	216,448
Del Lack & Western.....	262,625	Bingham & Garfield.....	183,860
Wabash.....	224,680	Florida East Coast.....	177,157
Cinc New Ori & Tex Pac.....	202,459	Missouri Kansas & Texas.....	123,040
West Jersey & Sea Shore.....	197,393	Chicago & Eastern Ill.....	120,387
Chic St P Minn & Omaha.....	184,719	Kansas City Southern.....	113,634
N Y Chicago & St Louis.....	183,970	South Buffalo.....	105,808
Grand Rapids & Indiana.....	183,808	Representing 14 roads	
		in our compilation.....	\$5,076,383

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,427,123 increase, the Pennsylvania Company \$1,214,126 increase and the P. C. C. & St. L. \$1,150,984 increase. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$76,426.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Duluth Missabe & Nor.....	\$784,423	Yazoo & Mississippi Vall.....	338,029
Duluth & Iron Range.....	356,024	Kansas City Southern.....	337,310
Great Northern.....	119,975	Northern Pacific.....	337,061
Los Angeles & Salt Lake.....	105,271	Chicago Great Western.....	300,111
		Central of Georgia.....	297,268
Representing 4 roads		Maine Central.....	287,267
in our compilation.....	\$1,365,693	Buffalo Roch & Pittsb.....	281,280
		Western Pacific.....	261,992
		Pere Marquette.....	249,642
		Lehigh Valley.....	229,388
		Lake Erie & Western.....	215,723
		Chicago & Alton.....	204,514
		Minneapolis & St Louis.....	203,998
		Central New England.....	198,290
		El Paso & Southwestern.....	196,294
		Virginian.....	183,159
		Nashville Chatt & St L.....	171,000
		New Ori & Northeastern.....	170,732
		Cumberland Valley.....	164,880
		San Aut & Aran Pass.....	163,873
		Texas & Pacific.....	158,635
		Central RR of New Jer.....	149,351
		Alabama Great Southern.....	146,644
		Bingham & Garfield.....	146,503
		Elgin Joliet & Eastern.....	145,514
		Chicago Junction.....	144,122
		Cinc New Ori & Tex Pac.....	139,063
		Spokane Port & Seattle.....	137,502
		Atlanta Brm & Atlantic.....	132,565
		N Y Ontario & Western.....	131,940
		St L Merch Bldg & Ter.....	126,879
		Pittsburgh & West Va.....	119,763
		Toledo St Louis & West.....	114,464
		Pittsburgh & West Va.....	119,763
		Toledo St Louis & West.....	114,464
		Grand Rapids & Ind.....	103,091
		Norfolk Southern.....	102,264
		Central Vermont.....	100,680
		Representing 87 roads	
		in our compilation.....	\$43,255,391

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$1,879,895 decrease, the Pennsylvania Company \$49,829 decrease and the P. C. C. & St. L. \$213,466 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$5,382,616.

When the roads are arranged in groups, according to their geographical location, every division, as would be expected, records a loss in net, at the same time that every division records also a gain in gross, and this loss in the net is in all cases heavy, the ratios of decrease running from 38.27% to 60.56%. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings.		Inc. (+) or Dec. (-).
	1919.	1918.	
April	\$	\$	%
Group 1 (8 roads), New England.....	17,155,542	16,459,940	+695,602 4.23
Group 2 (37 roads), East & Middle.....	103,903,892	101,445,615	+2,458,277 2.42
Group 3 (23 roads), Middle West.....	48,310,443	45,513,901	+2,796,542 6.15
Groups 4 & 5 (36 roads), Southern.....	51,403,850	44,607,512	+6,796,338 15.93
Groups 6 & 7 (30 roads), Northwest.....	61,609,005	75,839,790	-14,230,785 23.10
Groups 8 & 9 (49 roads), Southwest.....	59,254,341	58,519,098	+735,243 1.26
Group 10 (12 roads), Pacific Coast.....	22,253,300	21,225,790	+1,027,510 4.83
Total (200 roads).....	388,697,894	370,710,999	+17,986,895 4.8

April—	Mileage		Net Earnings	
	1919.	1918.	1919.	1918.
Group No. 1.....	7,302	7,829	1,373,041	3,045,542
Group No. 2.....	25,337	28,634	7,355,778	18,649,697
Group No. 3.....	20,899	20,725	6,951,188	11,309,257
Groups Nos. 4 & 5.....	38,686	38,794	7,701,299	16,036,278
Groups Nos. 6 & 7.....	66,528	66,566	9,830,173	15,923,720
Groups Nos. 8 & 9.....	54,186	54,701	7,882,704	10,162,089
Group No. 10.....	16,470	16,562	3,695,913	6,927,315
Total.....	232,708	233,251	44,850,096	89,943,898

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We have stated above that the volume of traffic in April 1919 had undoubtedly been smaller than in April 1918. This had reference to general merchandise freight and to reduced shipments of coal, in the latter of which there was a sharp contrast with a year ago when all the energies of the Government were directed towards enlarging the output of this essential article of fuel. In addition, however,

there was also the present year a shrinkage in the Western grain movement and likewise a shrinkage in the Western livestock movement. The wheat receipts at the Western primary markets for the four weeks ending April 26 this year were 9,753,000 bushels against only 4,982,000 bushels in the corresponding four weeks of last year, and the receipts of barley and of rye were also on a somewhat larger scale, but on the other hand there was a great contraction in the movement of corn and oats. Consequently, the aggregate of the receipts of the five cereals combined for the four weeks of 1919 was only 56,644,000 against 63,542,000 bushels in the same four weeks of 1918. The details of the Western grain movement in our usual form are shown in the table we now present.

WESTERN GRAIN RECEIPTS.						
4 Weeks end.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
April 26.	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1919.....	844,000	946,000	4,977,000	4,784,000	3,416,000	1,162,000
1918.....	719,000	283,000	7,880,000	12,614,000	1,081,000	228,000
Minneapolis—						
1919.....	40,000	200,000	423,000	967,000	1,820,000	583,000
1918.....	75,000	33,000	856,000	2,169,000	456,000	71,000
St. Louis—						
1919.....	302,000	1,295,000	2,238,000	3,136,000	61,000	17,000
1918.....	263,000	386,000	2,669,000	3,894,000	101,000	44,000
Toledo—						
1919.....	88,000	99,000	308,000	531,000	426,000	44,000
1918.....	48,000	206,000	531,000	397,000	426,000	44,000
Detroit—						
1919.....	78,000	137,000	182,000	324,000	-----	-----
1918.....	5,000	29,000	457,000	324,000	-----	-----
Cleveland—						
1919.....	8,000	90,000	45,000	391,000	-----	-----
1918.....	59,000	25,000	720,000	397,000	4,000	4,000
Peoria—						
1919.....	219,000	94,000	1,918,000	630,000	18,000	63,000
1918.....	154,000	72,000	2,838,000	1,902,000	68,000	79,000
Duluth—						
1919.....	91,000	-----	35,000	51,000	1,446,000	5,000
1918.....	116,000	7,000	105,000	248,000	-----	-----
Minneapolis—						
1919.....	5,422,000	246,000	1,423,000	4,036,000	1,717,000	643,000
1918.....	3,169,000	1,388,000	3,214,000	1,225,000	-----	-----
Kansas City—						
1919.....	4,000	1,177,000	1,793,000	1,369,000	-----	-----
1918.....	377,000	3,156,000	1,199,000	-----	-----	-----
Omaha and Indianapolis—						
1919.....	272,000	4,292,000	3,115,000	-----	-----	-----
1918.....	445,000	4,559,000	2,763,000	-----	-----	-----
Total of All—						
1919.....	1,447,000	9,753,000	16,138,000	16,340,000	9,405,000	4,388,000
1918.....	1,275,000	4,982,000	24,716,000	29,117,000	3,609,000	1,118,000

As regards the livestock movement in the West, the receipts at Chicago as reported by the Union Stockyards & Transit Co. comprised only 20,307 carloads in the full month of April 1919, as against 25,986 carloads in the full month of April 1918. At Omaha the Union Stockyard Co. reports for April 1919 livestock receipts of only 8,804 carloads against 13,226 carloads in April 1918 and for Kansas City the receipts for the month this year are given as 10,653 cars against 11,016 cars in April 1918.

The cotton movement in the South ran a little heavier than a year ago. The shipments overland were 184,171 bales against 225,207 bales, but the receipts at the Southern outports aggregated 346,299 bales in April 1919 against 272,659 bales in 1918 and 255,069 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1919, 1918 AND 1917.

Ports.	April.			Since January 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston.....bales.	116,451	49,696	91,426	675,668	445,603	661,180
Texas City, &c.....	1,614	7,916	750	73,266	61,085	53,984
New Orleans.....	118,908	89,568	75,621	497,797	575,631	334,506
Mobile.....	11,360	5,218	1,538	49,145	28,851	17,636
Pensacola, &c.....	1,161	265	5,150	6,830	13,789	23,493
Savannah.....	52,325	79,856	24,924	271,240	322,807	93,548
Brunswick.....	3,010	4,500	6,500	15,230	27,100	35,500
Charleston.....	13,872	7,530	10,328	53,923	40,054	30,115
Georgetown.....	-----	-----	-----	-----	-----	-----
Wilmington.....	8,163	9,366	1,916	38,427	29,529	8,055
Norfolk.....	19,417	18,246	36,576	106,933	93,970	124,610
Newport News, &c.....	28	498	840	751	3,033	2,818
Total.....	346,299	272,659	255,069	1,689,220	1,641,452	1,385,435

VALUE OF POWER-DRIVEN MACHINERY IN FARMING.

The Mountain States National Tractor demonstration at Denver, June 9-12, was the largest ever held. Under the direction of the National Tractor Manufacturers' Association, more of such material was assembled than has ever been seen off the battlefield. It ranged from the British "Mark V," 25-ton tank, the largest used on the Western

front, to the smallest tractor cultivator. All the big implement companies displayed hundreds of car-loads of modern power farming machinery. The Governor of Colorado proclaimed June 9-14 "Farmers' Week," and thousands upon thousands of farmers from Colorado, Wyoming, New Mexico, Idaho, Utah, Kansas, Nebraska, Montana and the Dakotas gathered to discuss and exchange experiences in horseless farming.

There were daily demonstrations of tractors, varying in types and prices as much as automobiles do, from the great moguls to pony machines, plowing with 1 to 28 plows hundreds of acres. Then the same machines were shifted to portable power plants to drive all manner of farm machinery. The slogan is a tractor for "every purse and purpose."

The war has given the greatest impetus to the manufacture of farm tractors, their improvement and efficiency. From 15,525 machines in 1917, the Department of Agriculture now places the 1919 production at 314,936. One company alone is turning out 400 daily. The farmer is pressed to increase production to supply a hungry world. The horse supply cannot be immediately increased, in fact it is decreasing with the increase in the maintenance of horses and the high cost of rearing colts. Whether automotive power is more economical than horse power and will supplant the horse now depends upon the size of the farm. As the truck is to hauling, so the tractor is to the farm.

Plowing is the farmer's hardest work. In this the tractor excels the horse by plowing deeper, more evenly, and at the seasonable time—carrying the peak load over the peak season by working 24 hours daily when necessary. This better cultivation insures increase in production by 7 to 12 bushels of wheat per acre, and corn, oats and rye in proportion.

The advantages and costs of operation vary greatly with the locality, soil conditions and the crops raised. An Eastern farmer reports his costs per acre for 150 acres at 70 cents for oil and fuel, \$1 00 for labor and 50 cents for interest, depreciation, repairs, &c. The tractor becomes profitable in Colorado and Wyoming above 75 acres of plowing, in the Dakotas above 185 acres, and in the East at 150 acres. One Colorado farmer with 6,000 acres of wheat reports he could not get along with horses if he had them. With big tractors he plows and rolls 20 acres in eight hours with two men. By using horses it would take 28 horses and 7 men.

The Denver demonstration shows the evolution in farming by overcoming the shortage in man and horse power with the genius of machinery that will save American agriculture in the crisis now confronting it.

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 9.

BRITISH "JOY LOAN" AND VICTORY BONDS.

The terms of the new loan which the British Government has been authorized to issue were made known in Associated Press cablegrams from London to the daily papers on June 12. It was stated in a special cablegram to the "Journal of Commerce" on June 10 that the new loan had been unofficially designated the "Joy Loan" by George Walton, Director of Loan Publicity. On the same date a copy-right cablegram to the New York "Times" reported that the "Joy Loan" would be in two parts—one a long date funding loan and the other in the form of "Victory Bonds." The information contained in the Associated Press advices of the 12th follows:

The Government's Victory Loan, the details of which were made known this evening, will consist of a 4% "funding loan," issued at 80 and redeemable within seventy-one years at par by a cumulative sinking fund. There also is to be an issue of 4% "Victory bonds" at 85, redeemable at par by annual drawings, commencing in September 1920.

The "Victory bonds" are an inducement to quick subscriptions, in that the first half-yearly dividend will be in varying degrees larger as application and allotments are made before June 21, June 28, July 5 and July 12.

The bonds of both issues will be exempt from all British taxation if they are in beneficial ownership for persons non-resident in the United Kingdom or Ireland. The bonds of either issue will be accepted under certain conditions as payment for death duties.

The Government will undertake to set aside at the close of each half year a sum equal to 2¼% on the nominal amount of the bonds originally created, the balance of which, after the payment of interest and other charges, will be devoted to a sinking fund for the funding loan and the annual drawings on the Victory bonds. For installment allotments payments will be extended to January.

In the prospectus of the new loans J. Austen Chamberlain, Chancellor of the Exchequer, explains the imperative necessity of funding the country's large floating debt in order to strengthen national credit and thereby help to re-establish industry, increase production, and lower the cost of living. The prospectus briefly reviews the position of the national finances, showing the floating debt at the end of May amounted to £1,494,000,000.

The loans are for unlimited amounts. The whole fund loan will be redeemed in 1990, but the Government reserves the right to redeem the bonds any time after May 1960, by giving three months' notice.

The Government is organizing a great publicity campaign in favor of the loan throughout the country. The provision that the Victory bonds are acceptable at face value and the funding loan at 80% in the payment of death duties is an important development, which has been constantly urged on successive governments by financial authorities because it establishes the principle of setting aside death duties to the redemption of the national securities.

GREAT BRITAIN'S DEBT TO U. S. \$4,050,000,000.

London press cablegrams May 29 said:

J. Austen Chamberlain, Chancellor of the Exchequer, announced in the House of Commons to-day that the present indebtedness of the British Government to the United States is \$4,260,000,000, while the various American departments owe the British departments roughly \$210,000,000.

The Chancellor said that dollar securities, including Canadian securities, now held under the Treasury deposit scheme amount to just a little more than \$500,000,000, most of which has been placed as collateral for loans in America. In addition to the deposit, Mr. Chamberlain added, securities to the value of \$106,111,000 had been purchased by the Treasury. Most of these were sold, however.

EFFECT ON EXCHANGE OF GOLD SHIPMENTS TO BUENOS AIRES.

Advices from Buenos Aires to the daily papers June 11 stated:

As a result of gold shipments from New York and the removal of control by the Government on exchange transactions, exchange on the American dollar has fallen 2½ points in three days and the dollar to-day is nearer par than it has been for several months.

The American dollar, which was worth 99 centavos in Argentine gold Monday, to-day was worth 1 peso 1½ centavos Argentine gold. The par for the dollar is 1 peso 3¼ centavos Argentine gold.

RATE ON GOLD TO ARGENTINA FIXED BY SHIPPING BOARD.

It was announced yesterday (June 13) that the U. S. Shipping Board has fixed the rate on gold to Argentina at three-quarters of one per cent, effective at once. The Board had not before fixed any rate on shipment of gold to Argentina.

FOREIGN EXCHANGE DEALERS NO LONGER REQUIRED TO PURCHASE EXCHANGE ON BULGARIA AND TURKEY FROM AMERICAN RELIEF ADMINISTRATION.

Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, announced on June 11 the issuance of the following regulation to the Federal Reserve banks:

At the request of the American Relief Administration and until otherwise instructed, dealers as defined under the Executive order of the President of Jan. 26 1918 are not required to purchase exchange upon Bulgaria and Turkey from the American Relief Administration.

CONFERENCE OF J. P. MORGAN WITH CANADIAN MINISTER OF FINANCE ON GOLD SHIPMENTS.

The New York "Tribune" in its issue of Sunday last, June 8, in reporting that J. P. Morgan had been in Canada last week, conferring with the Canadian Minister of Finance, had the following to say in part in special advices from Ottawa under date of June 6:

J. P. Morgan arrived here this afternoon and immediately held a conference with Sir Thomas White, Canadian Minister of Finance. Mr. Morgan's visit here is in connection with the shipment of British gold to the United States which is being handled through the Dominion and consigned to J. P. Morgan & Co. at New York.

A total of \$12,000,000 in gold has already been shipped to New York so far and it is understood that the movement will amount to \$50,000,000.

According to information obtained from Canadian sources there is a gold reserve in excess of \$200,000,000 at Ottawa to the credit of the British treasury. This metal has been accumulating there since early in the war. Before the United States entered the war hundreds of millions of gold was shipped to New York from this Canadian reserve. After we entered the war and the United States Government adopted liberal credit policy toward all of the Allies the gold shipments ceased. But the gold produced in the South African fields continued to be shipped to Canada where it has steadily accumulated.

A banker in close touch with the situation said last week that while official information on that point was lacking, it was safe to assume that the British Government had adopted a policy of paying a portion of its current obligations in gold. How much of the metal England could spare at this time depended, of course, he said, upon the extent of her reserves.

BELGIAN ACCEPTANCE CREDIT A SUCCESS.

"The \$50,000,000 acceptance credit which a banking syndicate for the benefit of Belgium several months ago has been a success," Albert Breton, Vice-President of the Guaranty Trust Company of New York, announced on June 10, in correcting an erroneous report to the effect that the credit had been a failure, owing to the fact that it was of too short

duration for Belgians to avail themselves of it. "Instead of the credit being a failure," explained Mr. Breton, "Belgian interests on the other side are very much pleased with its operation, and it is being fully availed of." Mr. Albert Breton was the guest on June 9 of the officers of the Guaranty Trust Co. at a dinner at the Metropolitan Club. Mr. Breton this week sailed for Europe, where he will examine financial and industrial conditions and will visit the several foreign branches of the Guaranty Trust Company.

PARIS MUNICIPAL BONDS.

On June 5 a new city of Paris loan was placed on sale in 400 offices in that city. The issue it was announced in Paris cablegrams that day is for 1,500,000,000 francs at a price to yield 4.65%. Holders of city of Paris short time bonds were given preference in the exchange of their bonds for the new loan and as a result the cablegrams stated there was only 650,000,000 francs worth of bonds to be sold when subscriptions opened. Details of the new loan were furnished in an advertisement appearing in the New York daily papers last week which quoted these details from the London "Financial News" for the information of French citizens resident in the United States who might be holders of Paris municipal Treasury bills; these bills, it is explained, have now arrived at maturity and should be sent for payment or exchange into the new bonds to the Municipal Treasury, Paris. The following is the extract quoted from the London "Financial News" of May 13 1919:

During the last 52 months, says the London "Financial Times," the Paris Municipality has from time to time met the extraordinary expenditure entailed on its budget through circumstances rising directly out of the war by the issue of Municipal bills at six and twelve months, bearing interest at 5¼ and 5½%, respectively. The capital amount represented by these bills is very considerable, something like \$300,000,000; and it is to pay off this enormous floating debt that the city has been authorized to issue, early in June, a loan of 1,500,000,000 francs.

The issue will be in 5% bonds of the face value of 500 francs, offered to the public at 480 francs and redeemable by six drawings per annum over a period of 60 years. As the 5% coupon on the bonds will be subject to payment of taxation, the net revenue will be slightly under 4¾%, or exactly 4 francs 60c net per 100 francs capital.

From the French point of view, however, the attraction of these Paris Municipal bonds lies more especially in the fact that they are of the variety described in England as "bonus" bonds, and on that account, as English law now stands, their negotiation would be prohibited in the United Kingdom. In view, however, of the attention aroused a few months ago by the proposal that the British Government should adopt the premium bond system for its war loans, it is of some interest to note the mechanism of these premium or "bonus" bonds as about to be issued by the City of Paris.

The number of bonds to be issued, secured on the general revenues of the city, is 3,125,000. For 60 years to come a certain number of the bonds will be redeemed at par—namely, 500 francs—at each of the six amortization drawings to be held in each year. At the first drawing in each year the first number falling out of the spherical cylinder containing all the numbers of the 3,125,000 issued bonds will be redeemed by the City Treasury with a bonus of 1,000,000 francs. At the remaining five drawings in each year the first bond drawn will be redeemed with a bonus of 200,000 francs. Besides these large bonuses, 2,600 other bonds in each year will be redeemed varying from 1,000 francs up to 100,000 francs, and including several bonuses of 50,000 francs, 20,000 francs and 5,000 francs.

This will be the first time in the financial history of the Paris Municipality that such a large number of bonds as 3,125,000 will have been issued in any one loan, and that any municipal bond will be redeemed in such a large sum as 1,000,000 francs.

It is, of course, open to question whether the bonuses compensate for a low rate of interest, but in France there is a very large demand for these Paris Municipal bonds, which are treated as trustee securities. One great advantage to the city is that, once bought, the purchasers do not readily part with their holdings, so that the market in the bonds does not require official support. All the great joint stock banks are taking part in the present issue, which of necessity is strictly limited to the French market, no subscriptions being solicited abroad.

FRENCH GOVERNMENT APPROVES CREATION OF FOREIGN TRADE BANK.

According to the "Wall Street Journal" of June 5 the French Government has signed decrees approving the creation of the new French National Bank for foreign trade, with a capital of 100,000,000 francs. It is designed to grant long credits abroad to French importers. Reference to the proposed institution was made in these columns May 10, page 1873. On May 14 the "Journal of Commerce" printed the following respecting the new bank, the information coming from Paris under date of April 22:

A sign of the interest that is being taken by France in the development of her foreign trade is to be seen in the meeting that was held recently under the presidency of M. Clementel, the Minister of Commerce, who was supported by representatives of M. Klotz, the Finance Minister, with a view of creating a bank for foreign trade. There were present traders, manufacturers and bankers. M. Jules Siegfried, Deputy of Havre and former Minister of Commerce, was elected President, the Vice-Presidents being M. Jules Bloch, President of the Credit Commission of the Comité National des Conseillers du Commerce Extérieur, and M. Griotet, President of the Banque de Paris of des Pays Bas.

The meeting appointed delegates to approach the public authorities, and instructed them to prepare immediately a final draft, and to arrange for signing it with the public authorities. It was also decided that as soon as the agreement was signed a guarantee syndicate should be formed with a view of the immediate constitution of the bank.

FRENCH LOAN TO ASSIST TRADESMEN.

Cablegrams from Paris May 13 reported that the Council of Ministers at the Elysee had on that day decided on the proposal of the Finance Minister, to create a loan fund of \$20,000,000 to assist small manufacturers and tradesmen who have been demobilized to start work again. The limit of the total advances to any individual is fixed at \$4,000. It is also stated that the rate of interest will be not less than 2% and not more than 3%. The fund will be entrusted to the People's Banks free of interest.

FRENCH EXPORTS RELEASED.

The French Cabinet on May 14 approved a decree abolishing all export restrictions, with the exception of certain foods and products connected with the reconstruction of the devastated areas. The decree of Jan. 20 1919, prohibited the exportation of 140 different articles. The new decree affects only 19 articles. The question of the prohibition of importations, it is understood, is being studied closely by the Government with a view to making agreements with Allied and Associated Powers.

OFFERING OF SWEDISH GOVERNMENT BONDS.

An offering of \$25,000,000 Swedish Government twenty-year 6% gold bonds was announced on Thursday last by a syndicate headed by the National City Co. of New York. Yesterday it was stated that the subscription books would close last night. The bonds, which are dated June 15 1919 and are due June 15 1939, are offered at 99½ and accrued interest. They will be issued in the form of coupon bonds, in denominations of \$1,000, and will be registerable as to principal. Principal and interest will be payable in United States gold coin, at the National City Bank. Principal and interest are exempt from all present or future Swedish Government, municipal or other taxes or duties levied by or within the Kingdom of Sweden. The bonds are redeemable on June 15 1929, or any interest date thereafter, at 102 and accrued interest, on sixty days' notice. The proceeds of the loan are to be used for the purchase of commodities in the United States. The offering says:

These bonds will be the direct general credit obligations of the Swedish Government, whose faith and credit are pledged for the prompt payment of principal and interest. They will be issued under authority of the Riksdag (National Legislature of Sweden) and of the Swedish National Debt Office.

The wealth of Sweden, embracing both private and public property, was officially estimated in 1917 at approximately \$4,600,000,000, based on pre-war prices. Assets owned by the State were valued at \$821,152,000 in 1918. Total national debt, including both funded and unfunded, was \$441,020,800 Dec. 31 1918.

Sweden has prospered financially and commercially during the war. Total resources of the private commercial banks increased 148% from March 31 1913 to March 31 1919. Bank clearings in 1918 were 5.3 times those of 1914. The total foreign trade has increased from \$338,233,268 in 1910 to \$591,234,800 in 1918, or 75%. The total visible favorable trade balance from 1914 to 1918, inclusive, was \$462,301,778.

The fiscal system of Sweden has been established and developed on a conservative basis. Funded debt has been issued to construct national enterprises which are revenue producing, and substantial amounts have been raised by taxation for the same purposes. Taxes during the war have been increased to meet extraordinary governmental expenditures for national defense. Short time debts have been incurred during the war to purchase food, fuel and raw materials, and it is expected these debts will be largely liquidated from time to time as the supplies are sold.

Sweden enjoys very high credit. In normal times, its external loans bore a rate of interest from 3% to 4½%, and sold on the London and Paris Stock Exchanges at average prices to yield from 3.23% to 4.28%. The average yield of four representative Swedish Government bonds quoted on the London Stock Exchange May 19 1919 was 5.31%.

The underwriting syndicate includes, besides the National City Co., the following: Kuhn, Loeb & Co.; First National Bank, New York; Brown Brothers & Co.; Kidder, Peabody & Co.; Guaranty Trust Co. of New York; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago; Union Trust Co., Pittsburgh; Mellon National Bank, Pittsburgh; First National Bank, St. Paul; and Anglo & London Paris National Bank, San Francisco. The National City Company carried on the negotiations leading to the purchase of the bonds through the Stockholms Enskilda Bank, Skandinaviska Kreditaktiebolaget, Aktiegolaget Stockholms Handelsbank, Aktiebolaget Goteborgs Bank.

The "Journal of Commerce" reports that the arrangement of this loan does not interfere with or conflict in any way with the plans for financing Europe now under consideration by the Banking Committee of Five. It adds:

Negotiations were opened before the plan for forming an organization to meet Europe's needs, which followed the return of Henry P. Davison, of J. P. Morgan & Co., to this country, was taken up. Swedish interests are known to have large deposits in banks in this country, and the flotation of this loan, it is understood, is not undertaken to meet any emergency requirements. Rather Sweden felt it desirable to arrange a credit in the American market before the rush began.

As the proceeds of the loan will be used exclusively for the purchase of American commodities it is expected to react favorably upon the export trade of this country to Sweden. Foodstuffs, it is understood, are among the commodities desired, but the expenditure of the money will be left entirely to the Swedish Government and the channels into which it will be turned cannot, therefore, be predicted with any certainty at this time. The \$25,000,000 obtained may not be used for some time to come, it was suggested.

It is pointed out in the "Tribune" that Sweden's last appearance in the American money market was in December 1914, when she borrowed \$5,000,000 on two-year 6% notes.

SPANISH GOVERNMENT BOND ISSUE.

Press dispatches from Washington June 12 gave the following information with respect to the proposed issuance of bonds by the Spanish Government:

The United States Embassy at Madrid has cabled that the Bank of Spain will negotiate on behalf of the Spanish Treasury by public subscription, beginning June 16, 1,656,000,000 pesetas of 4% bonds of the perpetual internal debt to refund present Treasury debt of 892,935,000 pesetas, maturing shortly, and to provide 357,000,000 pesetas for requisition of the budget.

The bonds are to be in six denominations, ranging from 500 to 50,000 pesetas, and interest will be paid quarterly, beginning Oct. 1 next. They will be offered at 75½% of nominal value. Four per cent Treasury certificates of 1919, 4½% Treasury certificates, maturing July 1 1920, and Treasury bonds maturing July 1 and Nov. 1 1919, will be accepted in payment.

Cash subscriptions will be prorated if they exceed the amount remaining after the utilization of subscriptions by certificates and bonds. Cash subscribers are to pay 10% of the nominal value at the time of application, 40% on July 1 and 25½% on Aug. 1.

REMOVAL OF EMBARGO ON GOLD EXPORTS.

The removal of the embargo on exports of gold and the termination of restrictions affecting transactions in foreign exchange was announced by the Federal Reserve Board at Washington on June 9. The action, it is stated, was taken after consultation with the Secretary of the Treasury and with the approval of President Wilson. Exceptions made by the President include importation or exportation of ruble notes or exchange operations with that part of Russia now under the control of the Bolsheviki Government and exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration. The Board also states that termination of control does not authorize transactions with enemies except so far as such transactions may be authorized by general and special permission granted by the War Trade Board. It is explained that licenses to export coin, bullion or currency will be required, but will be granted "freely" by the War Trade Board "irrespective of destination or amount." Applications must, however, continue to be made to the Federal Reserve Board until such time as the President shall by proclamation formally bring to an end the present control. The Board states that Government credits to the Allies are virtually exhausted, so that a flow of gold to this country may be expected soon, tending to advance existing high prices. This will be offset, however, by the outward movement of gold. A "very considerable movement abroad could be made without danger," it was said, because of the great reserves accumulated since 1914, amounting to one-third of the world's supply. One important effect expected is the restoration of the American dollar to a parity in exchange with South American countries, particularly Colombia and Venezuela, where it has been at a discount of 20%. The Reserve Board in its announcement said:

The President approved the recommendation that the control which has heretofore been exercised over transactions in foreign exchange and over the exportation of coin, bullion and currency, be terminated, except as to the importation or exportation of ruble notes or exchange operations with that part of Russia now under the control of the so-called Bolsheviki Government, and except as to exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration.

Licenses for the export of silver have recently been freely granted, so that the present step, so far as concerns silver, involves no changes of policy.

Control over the export of gold, has, until now, been actually exercised, although since the termination of hostilities greater latitude has been allowed than before that time in granting applications for its export. Hereafter, applications for export of gold will, like applications for the export of silver, be freely granted, irrespective of destination or amount. Applications for both gold and silver exports must, however, continue to be made to the Federal Reserve Board until such time as the President shall by proclamation formally bring to an end the present control.

The control at present exercised over foreign exchange, including the reports required to be made by dealers will necessarily continue until the President shall, by formal action, put an end to the present requirements, but so far as licenses are required to consummate specific transactions, such licenses will be freely granted, except for the importation or exportation of ruble notes, or for foreign exchange transactions with that part of Russia now under the control of the so-called Bolsheviki Government, and except as to exchange transactions with territories in respect of which such transactions are at present permitted only through the American Relief Administration.

Attention is called to the fact that neither the present modification of policy nor the termination of the above controls, when they shall have been terminated by action of the President, authorizes transactions with enemies, except so far as such transactions may be authorized by general or specific licenses granted by the War Trade Board.

The conditions do not now exist which led during the war to the restrictions on the free movement of the money metals and on exchange operations. It is felt that at the present time every step toward the restoration of natural conditions is a help, not only to this country, but to the entire world.

Our gold reserves are so strong that even a very considerable outward movement of gold can be faced without any apprehension. To the extent that such shipments tend to restore normal conditions elsewhere, they tend to increase the buying power of nations that wish to become and should be our customers. The advances by the United States to Governments associated with us in the prosecution of the war are rapidly coming to an end, with the result that the command of the rest of the world over our gold will be decreased, and it is quite possible that with the restoration of more normal conditions elsewhere and the continuance of large favorable trade balances a movement of gold toward this country may set in. Such a movement may well prove to be undesirable, tending, as it would, to keep our prices above the level of other markets and so put us at a disadvantage in international trade.

It is confidently believed that we should take, and that we are safe in taking, these important steps toward the restoration of natural conditions.

It is pointed out that licenses for the export of silver have recently been freely granted so that the present step so far as silver is concerned, involves no change of policy. Shipments of gold from the United States had been prohibited since Sept. 10 1917, under a proclamation issued by President Wilson Sept. 7 and published in our issue of Sept. 15 1917. There have, however, been moderate shipments to Mexico and South America on special permits from the Federal Reserve Board.

PROPOSED SILVER EXPORT COMBINATION.

Plans for the creation by leading silver producing companies of an export combination under the Webb Law are reported as under way. The companies concerned in the movement are said to include the Anaconda Copper Co., the American Smelting & Refining Co. and the United States Smelting & Refining Co. With regard to the plans the "Journal of Commerce" on June 10 said:

The understanding is that the corporation to be organized will be along the lines of the copper export group, which is open to all producers, and whose membership now embraces the companies controlling the bulk of production. Division of the foreign business, arrangements as to price and other details are expected to be very similar to the methods now employed in the copper industry. It is believed that, while the movement may be initiated by a few of the larger concerns, invitations will probably be extended to all companies to participate.

The New York "Times" also had the following to say in part on June 11 regarding the proposed combination:

An endeavor to control the world price of silver is the objective behind plans for the formation of a silver export company by the three largest producers of the metal in this country, the Anaconda Copper Mining Co., the American Smelting & Refining Co. and the United States Smelting & Refining Co. More than half the world's supply of silver is produced in this country, but for more than thirty years the price has been regulated by an arbitrary fixing of values by a committee of three, the "Silver Triumvirate," which held forth in London. The prices which the committee set ruled in all the world markets.

The American producers feel that in the past they have not received a price which was warranted for silver, England making the price for the metal low so that there would be a profit in the coinage of rupees for India. Silver is the only metal available for currency in that country. American silver was used to liquidate Britain's trade balances in India, and the American producer gave the metal at a price set arbitrarily by Great Britain.

It is to correct this condition that the silver export company is being seriously considered. A representative of one of the companies said yesterday that the plan has not been perfected, as there are some minor conflicting viewpoints, but all the companies agree that some step must be taken to check the domination of the silver market by the English committee.

The price of silver was high up to 1873, when the international agreement for the demonetization of silver was formulated. In that year silver sold at more than \$1 32 an ounce. It declined steadily thereafter, falling under \$1 an ounce for the first time in 1886. It touched the low point of slightly less than 52 cents an ounce in 1915. Since then it has increased until early last year it sold at approximately \$1 15 an ounce.

After that the Government, by agreement with Great Britain, took control of the market and stabilized the price at about \$1 an ounce. When the embargo on silver was lifted, a month ago, the price shot up rapidly to above \$1 20, but subsequently reacted to the current quotation of \$1 10.

From the American Mining Congress at Washington the following statement has come to us this week:

Up to this time a few London brokers have controlled the world's silver price. Ray Baker, Director of the U. S. Mint, backed by the Pittman Dollar Silver Bill, knocked the London plan to bits by a clever official control of the silver minimum. Now comes the announcement that a great triumvirate composed of the Anaconda Company, the American and the U. S. Smelting companies will be organized under the Webb Law to handle all silver exports and to protect American silver producers from foreign domination and price control. The reaction of silver from \$1 20 the maximum reached when the white metal was thrown into the open market, to \$1 10, believed to be brought about by European combination, forced the action of the American interests.

SILVER EXPORTS FROM MEXICO PERMITTED.

According to "Commerce Reports" of June 6, Vice-Consul J. W. Rowe cabled from Mexico City May 29 that a Treasury circular announces that fine silver bars may be exported from Mexico during the month of June without an export license and without the necessity of importing any percentage of gold in substitution.

APPOINTMENT BY BRITISH GOVERNMENT OF COMMITTEE TO ADVISE AS TO FUTURE OF INDIAN CURRENCY AND EXCHANGE.

The following is taken from the London "Financial News" of May 30:

The Right Hon. E. S. Montagu, M.P., Secretary of State for India, has appointed a committee to advise in regard to the future of Indian Currency and Exchange, constituted as follows:

Sir Henry Babington Smith, C.H., K.C.B., C.S.I., Chairman.

The Right Hon. Lord Chalmers, G.C.B.

Sir Marshall F. Reid, C.I.E., Member of the Council of India, East India merchant.

Sir James B. Brunyate, K.C.S.I., C.I.E., I.C.S. (retired), Member of the Council of India.

Mr. F. C. Goodenough, Chairman of Barclays Bank, Ltd., and Member of the Council of India.

Sir C. Addis, Manager of the Hong Kong & Shanghai Banking Corporation.

Sir C. Needham, lately M.P. for Southwest Manchester.

Mr. M. M. Gubbay, C.S.I., C.I.E., I.C.S., Controller of Currency, representing the Government of India.

Sir Bernard Hunter, Bank of Madras.

Mr. Dadiba Merwanji Dalal, Bombay.

Mr. Thomas McMerran of Messrs. Duncan Brothers, Calcutta, East India merchant.

Secretaries, Mr. C. H. Kisch, C.B.; Mr. H. Denning, I.C.S.

The terms of reference are as follows:

"To examine the effect of the war on the Indian exchange and currency system and practice, and upon the position of the Indian note issue, and to consider whether, in the light of this experience and of possible future variations in the price of silver, modifications of system or practice may be required; to make recommendations as to such modifications, and generally as to the policy that should be pursued with a view to meeting the requirements of trade, to maintaining a satisfactory monetary circulation, and to ensuring a stable gold exchange standard."

Any communications relating to the business of the committee should be addressed to one of the Secretaries at the India Office, if from persons in this country, and to the Secretary to the Government of India, Finance Department, Simla, if from persons in India.

SENATOR OWEN'S PLAN FOR FOREIGN EXCHANGE CORPORATION. SECRETARY REDFIELD'S VIEWS.

In a further presentation of his proposal for the creation of a foreign finance corporation, designed to extend credits to foreign countries and likewise to effect the stabilization of foreign exchange, Senator Owen on June 6 directed attention to a letter received by him from Secretary of Commerce Redfield in the matter. In submitting the letter Senator Owen said:

Mr. President, I have called attention several times to a matter, and I would like to ask the Senators present to listen to its presentation again. Our commodity balances are now running to the extent of \$100,000,000 per month in excess of what Europe and the outside world are shipping to us. We are not going to be able to continue to make the shipments unless credits and long-time credits, are arranged for the European countries. There must be organization for that purpose.

The War Finance Corporation Act required, as a condition of extending credits, that individual American banks and individual American export houses should themselves underwrite the credits. They are not willing to do so. They cannot afford to tie up their liquid assets in long-time investments. The consequence is that month after month has gone by without affording this relief. I have called it to the attention of various authorities of the Treasury Department, urging them to take some action. I called it to the attention of the Secretary of Commerce. I have a letter from him which I will ask to have printed in the "Record," where it may be seen, bearing upon this question.

The letter follows:

DEPARTMENT OF COMMERCE.

Office of the Secretary.

Washington, June 3 1919.

Hon. Robert L. Owen, United States Senate, Washington, D. C.

My Dear Senator.—I have given some thought to the matter which you kindly presented to me orally and through the draft of your proposed measure. The subject, I need hardly say, is a large one. Something is necessary that will do the work for which you plan. We must provide means promptly for the sale of the securities of foreign nations, foreign corporations, municipalities, utilities, industries, &c., in the United States. This is necessary now and for the future in order to provide credits in this country against which our war associates and other nations may buy, thus maintaining the movement of our export trade. The maintenance of this export trade is of essential value to us now. Some may say the export trade is but a small fraction of the domestic trade; why care so keenly for it? This leaves out of the account certain facts. During the war, for obvious reasons, we greatly increased our productive capacity, until to-day it is far larger than ever before. Yet before the war—that is to say, before this increase—it was necessary to sell abroad in order to keep our factories running full time, because the absorptive capacity of the country is not large enough continuously to take the full output of all our industries running steadily at full time. This was so before the war; it is more so now. Lacking an outlet for the products thus made by a greater producing capacity, the result must be either the suspension of certain industries, with the consequent effects upon both capital and labor, or else the congestion of products lacking a sufficient market, which would mean a sudden collapse in prices—perhaps of all possible economic events the one which would be most greatly to be deplored. Now, it would mean widespread disaster. This is from the domestic side, but equally cogent reasons apply from the foreign side.

The nations of the world have needs which we can and should supply. Present conditions, however, do not permit purchasing save at ruinous cost. We receive frequent letters protesting against embargoes in one or another country against purchasing in the United States. The conditions, however, which cause these restrictions are supremely exigent. In Italy to-day, for example, the difference of exchange causes a tax of 40 to 60% on merchants who would buy from the United States. In a lesser degree this is true elsewhere. The nations that need our supplies, both of raw materials and finished goods, cannot pay us in gold, cannot render adequate services in payment, and cannot fully pay us in goods. This applies both to past and present debt and to present and future purchases. We can meet this problem by purchasing their securities, and so far as I know, this is the only key adequate to unlock the problem.

This course, furthermore, has a threefold economic advantage; we receive interest upon the investment; we obtain the business normally arising out of the operations conducted by American capital, thus adding to our export trade upon a safe basis; and we develop the wealth of the countries in which these operations are carried on, thus adding alike to their power to pay their present debt to us and to make further purchases from us.

But we lack facilities for bringing about this desirable condition. The situation is new to us; we do not know what the foreign securities are that we can safely buy, nor even where we can readily go to learn their character. There is no established market for them.

It has been suggested that the credits authorized through the War Finance Corporation offer sufficient means for meeting the export necessities of the country. They do, in a certain way, but not in the way we are considering. They enable American exporters to give long credits, and thus contribute, doubtless, to solving that particular phase of the problem. They do not (and this is the crux of it) provide buying power on the other side, nor do they directly help to forward the development of the wealth of those countries nor give to us any control, however indirect, over their purchases.

In a general way, export trade can be divided into two large classes, which we may call the competitive class and the constructive class, or we may style them the trading class and the development class. The credits of the War Finance Corporation may care for the competitive or the trading class of foreign trade; they are not so well able to care for the constructive or the development class of that business. The former is a matter of six or nine months' credit, or even a year or two. The latter involves a more or less permanent investment and a market must be provided, in order that the securities based on these investments may be readily sold. The two conditions are therefore radically unlike, and the medium wisely provided and ably directed for one was not intended for the other.

We therefore recur to what the mechanism should be for furnishing knowledge of and a market for the foreign securities which we shall have to buy if our foreign trade, so necessary to our domestic prosperity, is itself to prosper. I am not sure about the Government's direct part in it. It seems to me more consonant with our principles and our practice in the past that this matter should be handled purely by private enterprise and capital. Yet I recognize that we can not apply the reasoning of the past to the problems of the present, for that experience and those principles were based upon traditions and conditions which have ceased to be. It is with some force urged that in order to secure public confidence in this novel business of buying foreign securities we must have the assurance that would come not merely from the oversight but from the actual participation by the Government in the ownership and direction of the organization which is to perform so novel and yet so necessary a function. I find myself increasingly inclined to the belief that this may be desirable and to the acceptance of the thought that it may be necessary. If this is so, the rest is a detail. Yet I should be glad if, instead of making the Department of Commerce the sole Government agency, the major part could be given to the Treasury Department, though I think it proper and right that at least one director and some definite participation should be given to the Department of Commerce, which, it is well to remember here, is the only department charged by law with the duty of fostering, promoting, and developing the commerce of the United States.

Concerning the other details, I am not at the moment specially interested, and I take it that you do not care for me to intrude longer upon your time and thought. The principle is, doubtless, what you desire at the time to establish. I assume that the draft of a measure which you have prepared was intended to act as a stimulus to thought rather than to be exactly accurate in every detail. It would seem right and wise, if the Government has one-fourth of the capital stock of the organization, that it should be limited to an equal proportion of the board of directors. However, all these things will be worked out in time. I trust I have for the moment sufficiently met all the things which are in your mind.

Before any final draft of the measure were prepared it would seem to me wise that a conference should take place between yourself and such other legislators as might be immediately concerned, the Secretary of the Treasury, the Federal Reserve Board, the War Finance Corporation, and representatives of the Department of Commerce, and possibly you would feel that representatives of the Department of State should also be invited.

Yours very truly,

WILLIAM C. REDFIELD,
Secretary of Commerce.

Senator Owen in presenting the letter further said:

I wish to emphasize and to impress upon the Senate, and upon the Republican members of the Senate particularly their responsibility in protecting the commerce of this country. If they do not do it, it will be their fault. I have called their attention to it time and again. I am willing to co-operate with them along any reasonable line that will afford this relief, but if they do not do it and they run into a panic in the matter of exchange, it will be their own fault.

PAUL M. WARBURG ON USE OF ACCEPTANCES FOR RESERVE BANKS.

In a discussion of acceptances before the National Association of Credit Men at their annual convention in Detroit on June 10, Paul M. Warburg, formerly of the Federal Reserve Board, and now Chairman of the Executive Committee of the American Acceptance Council, stated that "ultimately acceptances are bound to become the main investment and rediscount field for Federal Reserve banks, and this demand alone will create a large market for them at favorable rates." Mr. Warburg stated that "it may take a year or two before the course here contemplated will gain full sway, but it is to be hoped that at an early date we may see the beginning of a definite policy pointing in that direction." These remarks of Mr. Warburg's were preceded by the following:

It has now become the country's very serious duty to liquidate as rapidly as possible the war paper and holdings of Government bonds in the hands of banks and trust companies. This item, representing undigested Government bonds amounting, it is estimated, to more than four billion dollars, constitutes one of the fundamental causes of banking inflation. In order to promote their absorption by the savings of the people and in order to encourage thrift, if not by compelling borrowers, if necessary, to reduce their loans, Federal Reserve bank rates for loans secured by Government bonds in due course will have to be increased. They would have to approach more closely the then governing rates for commercial paper, while

rates for bankers' acceptances should be held at a rate sufficiently lower to provide for an ample margin in their favor against single name paper. And between these two rates the trade acceptance should find its proper level.

As this process of absorption takes place, and as the Government reduces the volume of outstanding certificates of indebtedness, acceptances may be expected to reoccupy their proper position as the most available and safest pass-key to the facilities of the Federal Reserve banks.

Mr. Warburg also said in part:

In determining the future level of our bankers acceptance rates, the British discount rate will play an important role. Sooner or later our rate and the British must be brought into a proper relation. It is impossible to predict exactly in what manner this will be accomplished. Our British friends at the end of the war have now established a gold embargo, while our gold embargo may be expected to end with the signing of peace, if not, indeed, at an earlier date. England's future foreign exchange and discount policy is still undecided. At present there exist two divergent schools of thought: One, led by Lord Curzon, believing that foreign exchanges must be brought back to their pre-war levels by the establishment of a high British discount rate. That school holds to the old doctrine that high rates of interest will draw gold freely into a country enjoying a strong banking credit. If such policy of high interest rates were adopted, it might safely be followed by the lifting of the British gold embargo. The proponents of the policy of high interest rates are opposed, however, by another group of British political and financial leaders urging the maintenance of the gold embargo, preserving present artificially low interest rates under its protection, and allowing sterling exchange to remain at a discount in several foreign countries, particularly in the United States. It is difficult to see how such policy, in the long run, may be expected to bring about a healthy cure. Whether or not it may be advisable for England to continue it as a temporary device is a matter that only British leaders can judge. My own belief is that sooner or later England, whose banking prestige and power has rested so largely upon the tradition of a free gold market, will adopt a course leading towards the lifting of the gold embargo, that is a policy of higher and effective discount rates. To me it remains a riddle how note issuing banks, on both sides of the water, could hope to deflect "deflation" unless they take steps not only to arrest a further increase in their investments, but indeed to decrease them. And this they can achieve only by placing their active official rates above those of the open market.

It is an evil condition that prolongs the necessity for Governments to issue billions of bonds or currency for the purpose of paying millions of people who idle. It intensifies the inflation of prices because it continues to swell the outstanding amount of money and credit, while, at the same time, idleness interferes with a proportionate increase of goods. But this state of things, bad enough in itself, is aggravated most viciously if, in order to place Government bonds (issued for unproductive purposes) upon a low interest basis, the general level of rates of interest is artificially lowered and bonds, instead of being absorbed by savings, are carried by manufacturing new credit, be it through added bank loans or circulation. "During war the laws are silent," is an old Roman saying, which applies with equal force to economic laws. But the war, happily, is ended and we must now boldly face the question of whether we wish unconditionally to surrender to inflation and accept it as a finality—that is, sacrifice all services rendered in the past to the services of the future, or whether we are determined to work towards a readjustment in the direction, at least, of the pre-war level, even though, I believe, nobody expects us even approximately to reapproach it.

While the Federal Reserve system proved our salvation during the war, and while our imposing reserve power may be destined to play a most important role in meeting some of the grave problems that still lie ahead of us, I believe the moment is near at hand when we must not permit this reserve to be encroached upon for the sake of added credit expansion at a time when the healing process must be sought in contraction. To apply that remedy that course may be a harder task than to follow the lures of fictitious prosperity based on easy money, but in the long run I believe it will be a more prudent and more charitable strategy.

Such a course would not imply that we would be slackers in shouldering our full share in attacking and solving the world's burning economic problems. It means only that we must manfully and planfully husband our resources, instead of squandering them by personal extravagances and headlong speculations—and concentrate our efforts on doing the big constructive things with wealth bottomed upon solid production and saving, instead of resting on the quicksand of further inflation of credit and prices.

We cannot formulate any definite opinion as to what will be the future level of our own acceptance rates until we have a clearer picture with regard to the scope of our future Government requirements, the amount and the terms of sale of United States certificates of indebtedness to be kept outstanding in the future, and until we know what England's discount policy will be.

My own belief is that in due course our discount rates for bankers' acceptances will be on a par with (if not lower than) the English acceptance rate. Whether our rate will drop down to theirs, or theirs up to ours, or whether possibly we shall meet half way between, we cannot venture to guess until Governments and note-issuing banks have reached definite conclusions with respect to their future financial policies. It appears, however, to be a reasonable expectation that (even though we should lift our gold embargo and England should not), we may hope to be in a position to maintain an acceptance rate enabling us to meet the British rate in world markets, and on a level substantially lower than our commercial paper rate, whatever it may be at that time.

As a consequence of the war, the indebtedness of other countries to us has become such that if these foreign nations are to be kept in a position to buy our goods, we shall have to grant them credits or purchase their obligations or other assets. We are not yet fully equipped for the placing of foreign securities on a large scale, moreover, the credit of foreign Governments in many cases is least well established in countries where the demand for our goods and credits is most urgent. But where Government credit may be found inadequate, private credit may be of sufficient strength. People must eat and clothe themselves and in countries certain industries may, therefore, well prove strong enough to warrant the granting of credits involving the movement of our products to them or theirs to our shores.

American bankers' acceptances may play a most vital role in meeting this emergency and promote thereby the all important work of reconstruction, which has been so much in the peoples' minds but has been so slow and elusive in taking tangible form. Our banking system has attained phenomenal strength within an unprecedentedly short lapse of time. There is a vast opportunity for American banking enterprise to go out all over the world and enter into new relations, promoting not only our trade and industry, but at the same time rendering vital services to the countries at present sadly in need of our help.

We may justly be proud of the spirit of enterprise shown by our banks in these new problems. The number of American branches and agencies opened in foreign lands exceeds seventy at this time, and is growing every

month. They are now established in South and Central America, Asia and in Europe. In all these countries the dollar acceptance, and "dollar exchange" for which four years ago we modestly and prayerfully entreated a kind consideration, through force of circumstance have now been brought to a leading position. There are outstanding to-day, drawn in almost every part of the globe, approximately \$500,000,000 in American bankers' acceptances. But this is only the beginning. Some months ago I ventured the prediction that in not too distant future we should live to see American bankers' acceptances reach the billion-dollar mark, and I have no hesitation in reaffirming that belief.

The growth of the American bankers' acceptance business is likely to continue so fast that fear is expressed by some, lest our available acceptance facilities may soon prove inadequate. It has been urged, therefore, that the limitations, placed by the Federal Reserve Act upon member banks of the Federal Reserve system, should be widened so as to enable these members to accept to a larger extent than the 100% to 150% of their capital and surplus, up to which limit they may accept under existing law. My own view is that we should be very careful not to overstrain the load of liabilities of our large deposit banks. Institutions often having deposits amounting to more than ten times their capital and surplus, and having invested a large portion of these funds in commercial loans involving credit risks, should consider very seriously whether it would be wise for them to add to their existing commitments acceptance liabilities in excess of the present restrictions of the law, unless, indeed, their general deposit liabilities were kept within very conservative limits. It would appear the dictate of banking prudence to preserve a certain safe relation between capital and surplus on the one hand and all liabilities, including those for acceptances, on the other.

It was in anticipation of these larger acceptance requirements that in 1916 an amendment was secured by the Federal Reserve Board authorizing national banks to own stock in banks or corporations primarily devoted to the foreign acceptance business. Banks of this new type, under the Federal Reserve Board's regulations, are prohibited from taking demand deposits in the United States, and are required to keep their own resources, as represented by their capital and surplus, in liquid form, as a reserve, as it were, for the protection of their acceptance liabilities. In that case it was held that it would be a conservative and logical policy to permit these institutions to accept to an amount representing a liberal multiple of their capital and surplus.

If, as I hope, the demand for American acceptance credits should continue to grow, the creation of additional acceptance banks or corporations would best meet the situation. Under the present rulings of the Federal Reserve Board, an additional \$50,000,000 invested in acceptance corporations would easily provide further acceptance credits in excess of \$300,000,000.

It is not, however, in foreign acceptances alone that bankers' acceptances will occupy a prominent place. The domestic bankers' acceptance, though not of equal portent, is also destined to play a role of great importance. Domestic bankers' acceptances may be made for two purposes: first, to finance domestic transportation of goods, and, second, for the purpose of carrying staples, provided that in the latter case the acceptor is secured by warehouse receipts (or similar documents conveying title) to standardized non-perishable staples having a wide market. The effective use of the domestic bankers' acceptance is largely predicated upon the proper development of modern and safe warehousing facilities.

Domestic acceptances are most important as equalizers of money rates all over the country. It will be easy for you to grasp the great economic service they can render in this respect if, as an illustration, you hear in mind how, during the cotton crop season, acceptances made by strong Southern firms, and secured by properly safeguarded warehouse receipts, would readily find their way into other districts either through the intermediary of the Federal Reserve banks or through banks, dealers or discount companies. They would thus relieve financial pressure in sections where seasonal demands might otherwise be heavy. Moreover, if acceptance facilities in such sections should become exhausted, banks in other districts could readily accept against these warehouse receipts, provided the latter are issued by warehouses responsible beyond doubt, and surrounded by proper safeguards. If the acceptors are good and well secured, a small margin in the discount rate will easily draw purchasers for their acceptances from other parts of the country.

Great headway has been made during the last year in developing a freer market for acceptances; the banks have reached a much better understanding of the proper principles to be observed in this respect. The pernicious habit, originally indulged in, of the accepting bank holding its own acceptances, has been generally abandoned, and to day acceptances are being placed in a larger measure through dealers, other banks or discount corporations.

With respect to bankers' acceptances, permit me to give you just a few illustrations: It is clear that the Federal Reserve Act when authorizing domestic acceptances contemplated two kinds of credits; one, acceptances secured by ready marketable staples, but not to be secured by any other kind of goods; and two, credits to finance the transportation of any kind of goods. In both cases the law prescribes that documents—warehouse receipts or bills of lading, respectively—are to be attached when the acceptance is made. Power, however, is given to accepting banks to release documents in order to facilitate the handling of the goods. But you can readily see that abuse is possible by presenting documents at the time the acceptance is made and using these documents over again, after release, to secure another credit. You can easily imagine, moreover, how under the guise of financing a domestic transportation lasting only a week or two, a 90 day credit might be secured, which thus might serve to carry articles other than readily marketable staples. It is evident, furthermore, how easily, by this method, these acceptances may be turned into unsecured transactions, and unsecured credits amounting in the aggregate to 20% of the capital and surplus of a bank may thus be granted to one single party instead of 10% as provided as the limit for similar loans under the National Bank Act. Should the law be amended so as to prevent such abuses, or should the Federal Reserve banks and the accepting banks get together and adopt measures to stop bad practices of their own accord? I do not think there can be any doubt as to which would be the better course.

Irrespective of what our laws permit or prevent, and without attempting to formulate too technical or too scientific a rule, or presuming to give any but my own personal views in the matter, we may, I believe, enunciate these principles as generally recognized sound banking ethics.

These principles should not be understood as applying to trade acceptances, or single name notes, which are instruments of entirely different character.

A trade acceptance is the obligation of a purchaser to pay to the seller the price of goods bought; it represents, as it were, a loan of goods.

The loan on single name paper might be held generally to represent a loan of cash, while the bankers' acceptance is to be considered as a loan of credit. The bank granting an acceptance credit is not expected to advance cash; the customer is enabled to secure cash on the strength of the bank's credit, by the sale of the acceptance in the domestic market, or abroad an "exchange," and he is under contract to put the accepting bank

in funds in ample time before the acceptance matures. No cash outlay on the part of the acceptor is thus involved.

As compensation the acceptor receives a commission commensurate with the length of the credit and the risk involved.

Bankers' acceptances ought never to be used in order to finance permanent investments, or for the purpose of furnishing working capital, or for providing funds for speculation in securities, staples or other articles.

Bankers' acceptances are primarily designed to finance goods in course of transportation and in their various stages from origin to final distribution.

Staples in warehouses may properly be considered as constituting a temporary stage between production and distribution (but it is a dictate of banking prudence that such staples be under a contract of or awaiting sale, or awaiting delivery into the process of manufacturing within a reasonable short time, and that they never be carried as a pure speculation.)

Goods in course of production in foreign countries under a definite contract for subsequent transportation may be included as offering a legitimate basis for bankers' acceptances, even though the products may not yet be ready for shipment when the bill is drawn.

But care should be taken in all these cases that the proceeds of the goods will liquidate the credit if the sale of the goods takes place before maturity of the acceptance.

A reasonable number of renewals of acceptances are legitimate if, for good and valid reasons, disposal of the goods cannot be completed within the period of the first credit.

Where documents are released the title to the goods, wherever possible, should be preserved; in any case a moral hold, if no other, ought to be maintained to this extent at least that, before the acceptor is paid, title to the goods may not pass into the hands of other creditors and if the goods are sold the proceeds should be applied to paying off the acceptor.

Bankers' acceptances drawn in certain foreign countries for the purpose of furnishing dollar exchange in certain foreign countries are justified where they are to be considered as anticipations of drafts expected to be drawn within a reasonable time for the purpose of the transportation of goods in course of production (e. g., crops). The law provides that they may be drawn for the purpose of "furnishing exchange" in countries where the customary means of remittance is the 90-day bankers' acceptance.

Bankers' acceptances, in keeping with the best English practice, ought to show by some reference on the face of the bill the nature of the transaction financed.

Acceptance risks ought to be properly distributed; it is bad banking to grant too large an acceptance credit to any single party, no matter how good its standing.

It is bad banking to grant unduly large acceptance credits on any single kind of collateral.

Bankers' acceptance credits ought to be taken only from banks and bankers of undoubted standing and of national reputation (and in the case of foreign drafts of international reputation).

For the protection of the acceptor it is essential that, except where acceptances are drawn under commercial letters of credit issued under proper guarantees or collateral, acceptances, particularly in the case of warehouse staples, be not drawn to the full value of the goods, that the collateral should offer an ample margin to provide against market fluctuations.

For the protection of the drawer, it is essential that this margin be entrusted to banks only of undoubted strength and credit.

Acceptances ought to be made and sold for the benefit of the drawer, not for the accommodation of the acceptor.

The acceptance business, in many respects, is similar to insurance business. There must be a proper appreciation and a wise distribution of the risks involved. There must be a premium corresponding to the risk, and a recognition on the part of the insured that he is taking a serious chance in dealing with companies that are weak or disregard sound business rules.

These are illustrations of principles that I believe the business and banking communities ought to clearly recognize, and firmly establish and enforce. There is no doubt about their ability to do so if the Federal Reserve banks, under the guidance of the Federal Reserve Board, cooperate. The power vested in the Federal Reserve Board to declare acceptances as eligible or ineligible for purchases or rediscunts by the Federal Reserve banks gives them a practically unlimited control over the practices to be encouraged or permitted in the development of the usages of granting, drawing and selling bankers' acceptances.

The field is new, however, and still unexplored in many corners. Unanimity as to the soundest principles and practices does not yet exist. Our problems will require certain adaptations of European practices to our own needs, and the best methods will have to be developed by careful study and common council.

JOINT STOCK LAND BANK BONDS OFFERED BY BANKERS.

In an advertisement on a preceding page the Equitable Trust Co., Halsey, Stuart & Co., and William R. Compton Co., all of New York, are offering to investors \$10,000,000 5% joint stock land bank bonds at 102 and interest, yielding about 4.53% to optional maturity and 5% thereafter. The bonds are dated May 1 1919, and are due May 1 1939, optional May 1 1924. They are exempt from all Federal State, municipal and local taxation excepting only inheritance taxes. They are redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon bonds fully registrable and interchangeable. They are in denomination of \$1,000 and \$500. Principal and semi-annual interest (M. & N.), payable at the bank of issue or at the Equitable Trust Co., New York. The bonds are instrumentalities of the United States Government; legal investment for all trust and fiduciary funds under Federal jurisdiction; acceptable as security for Government deposits including postal savings deposits; secured by first farm mortgages made under Federal supervision or by U. S. Government bonds or certificates, and the Attorney-General of the United States has rendered an opinion approving the constitutionality of the Act and the validity of the provisions exempting the bonds from taxation. These bonds are issued under the Federal Farm Loan Act. The issuing institutions are as follows:

Arkansas Joint Stock Land Bank, Memphis, Tenn.; Bankers Joint Stock Land Bank, Milwaukee, Wis.; Des Moines Joint Stock Land Bank, Des Moines, Iowa; First Joint Stock Land Bank, Chicago, Ill.; First Joint Stock Land Bank, Fort Wayne, Ind.; Iowa Joint Stock Land Bank, Sioux City, Iowa; Liberty Joint Stock Land Bank, Salina, Kan.; Lincoln Joint Stock Land Bank, Lincoln, Neb.; Mississippi Joint Stock Land Bank, Memphis, Tenn.; Montana Joint Stock Land Bank, Helena, Mont.; Virginian Joint Stock Land Bank, Charleston, W. Va., and other banks.

FEDERAL BILL OF LADING ACT DECLARED CONSTITUTIONAL.

The American Bankers' Association announced this week that the Supreme Court of the United States on June 2, through Chief Justice White, handed down an opinion fully sustaining the validity of the Federal Bill of Lading Act. The Association points out that it was active in promoting the passage of this Act which became a law a few years ago, and says:

A case arose in Cincinnati where a merchant forged certain railroad bills of lading purporting to represent goods shipped to another State and procured advances thereon from a Cincinnati bank. The forger was indicted for forgery under Section 41 of the Bill of Lading Act, which punishes the forgery of bills of lading, but the United States District Court sustained his demurrer to the indictment on the ground that as there were no goods in existence covered by the purported bills of lading, there was no commerce as a subject of regulation by Congress and that all the offender was guilty of was the forging of a waste piece of paper, the punishment of which was beyond the power of Congress under the commerce clause of the Constitution. The Supreme Court of the United States has reversed this decision and upheld the constitutionality of Section 41, as well as of the entire Act.

The members of the American Bankers' Association are gratified with the announcement of this decision, for it means that there is now adequate punishment for those who forge bills of lading and procure money thereon from the banks.

ELLIOTT C. McDUGAL ARGUES IN FAVOR OF LOWER RESERVE.

"Probably nothing could bind together more closely in a spirit of co-operation all the banks of this country than for all State banks willingly to join the Federal Reserve system and do their part towards its support." was the comment made before the State Bank Section of the New York State Bankers' Association in Albany on June 12 by Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo, N. Y. Through mandatory legislation, said Mr. McDougal, "is the only method of insuring universal co-operation." Mr. McDougal also said in part:

Such legislation should be by State laws. Carefully and effectually it should protect the integrity and preservation in all their strength of all State banking systems, of State supervision and control. It should require that every State bank and trust company except mutual savings banks shall be a member of the Federal Reserve system. A more business like way would be to require that non-members carry 50% greater reserve than members, but the danger of different standards in different States, and of constant efforts on the part of the non-members to have their reserve requirements brought to a par with those of members, would make such a plan impracticable. While theoretically not the best, regulation by mandatory legislation would be simple, practical and uniform. Probably it would pass in most States, perhaps in all, and once passed probably never would be repealed in any State. It would insure constant stability, which is absolutely essential. Before such legislation be attempted, national legislation modifying the reserve requirements in the Federal Reserve Act should be had.

Regarding reserve requirements, I suggest, not as final but as a basis of study, the following:

Central reserve cities and reserve cities should be designated on some scientific plan rather than arbitrarily by the Federal Reserve Board. In connection with that plan might run an option based on the desire of say two-thirds of the member banks in any city to join a higher, but not a lower class. Only in reserve cities should member banks be permitted to carry balances in excess of the regular 10% limitations.

Abolish all reserve requirements on time deposits, which are plain nonsense.

On net demand deposits make reserves not entitled to interest as follows: Central reserve cities, 2%; reserve cities, 6%; all others, 3%.

Give the Federal Reserve Board power of unlimited calls from time to time for further contributions from member banks, on a strictly pro-rata basis, first, on the central reserve cities, for any percentage it chooses; next on reserve cities, for two-thirds of said percentage; next on all others for one-third of said percentage, no succeeding call on central reserve cities to be issued, until all preceding calls against all classes have been issued.

On all contributions made in response to such calls Federal Reserve banks shall allow member banks the rates of interest it would charge them for rediscounting ninety-day paper. The Federal Reserve banks shall have the privilege, without notice, to repay such contributions in full, or in part pro-rata, paying off first non-reserve banks, next reserve banks, and last central reserve banks.

Because of reserve requirements, central reserve banks shall be entitled to quoted rates for loans and rediscounts, reserve city banks to be quoted rates plus 1/4% per annum and non-reserve banks to quoted rates plus 1/2% per annum.

The adoption of these simple improvements would give us a system in which both State and national systems would have 100% membership, much more popular with present members, less expensive and immeasurably more powerful than at present.

While advocating the perpetuation of State supervision and control, we emphatically should oppose the formation of State reserve systems. They would weaken our financial system by demobilizing our gold supplies, which the Federal Reserve System mobilizes. No price in any State banking system, however warranted, should blind us to that danger. They might and probably would involve our State banking system in State politics and State bureaucracy and seriously impair the ability of State banks to serve their depositors.

It would be to the credit of the New York State Bankers Association, should it, by formal resolution, put itself unequivocally on record against

a State reserve system in this State. While the danger here is remote, in some States it is real. There should be no doubt as to our position on this most important question.

Now is the time to reduce reserve requirements. Our credit position is so strong that were our bank vaults bare of gold, they soon would be replenished without effort on our part. After allowing for ample reserves against circulation, we have, in hoard in the vaults of the Federal Reserve banks at least twice as much gold as we actually need, and like misers desire to increase our hoard. Every dollar of unnecessary reserve is an unnecessary tax on business. With too expensive a credit system, how can we treat member banks fairly, and at the same time compete with English credit in the markets of the world? Can our foreign business bear such a handicap?

F. H. SISSON ON "OPEN DOORS TO OPPORTUNITY."

Discussing the "open doors to opportunity," before the Trust Company section of the New York State Bankers' Association at Albany on June 12, Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York, stated that "just as the war awakened this nation from its dream of political isolation and economic independence, and forced us to realize that the problems of the world are our problems that no nation can live unto itself any more than man can live unto himself, so our financiers, in common with other business men, have discovered that they must think beyond the confines of their institutions and must perform service beyond that which nets immediate or direct gain." Mr. Sisson furthermore said:

They are rapidly coming to understand that the financial, social, labor, industrial, commercial, and, in brief, all major economic problems of the leading countries indirectly concern them as well as the financiers in those countries. This is due chiefly to the fact that we have been transformed from a debtor to a creditor nation during the last four and a half years, with the result that to-day the world owes us in excess of \$10,000,000,000. And, with not only European but other peoples in dire need of capital and credit, that sum, great as it is, must be vastly augmented within the next few years by loans arranged through private channels, by the sale of foreign securities here, and by our constantly increasing foreign trade balance.

Conservatism has been one of the chief assets of banking, and rightly so. That is true to-day, and will always be true. But progressive conservatism, or, perhaps more truly, conservative progressiveness—for the emphasis should properly be laid upon progress—will be the keynote of future banking. The war has taught us the value of an elastic banking system, which could readily and adequately respond to the sudden and tremendous demands made upon it in a great crisis. Peace, with the multifarious problems of reconstruction, will impose demands of almost equal magnitude, and banking must be prepared to keep pace with the accelerated advance of the world in the period which will develop immediately after the signing of the peace treaty.

Europe needs food, machinery, and raw materials above all else, and the fact that the bulk of these vital necessities must be obtained from this country is now universally recognized. But in addition to the credit which must be extended to Europe in order that it may purchase such supplies, large amounts of working capital must be furnished here to enable American business to meet the demands of Europe for our products. The high costs of labor and materials—and these costs will inevitably remain high for a long time—in themselves will make greater working capital imperative throughout industry in this country.

Our own natural development, which was retarded by the war, also will call for vast amounts of money. In May, for instance, there was an unusually large amount of corporate financing, aggregating more than \$247,000,000, as contrasted with only a little more than \$48,000,000 in April, and less than \$72,000,000 in May of last year. Building, only one of many peace activities, will require several billions of dollars. And the moving of our record-breaking crops this year will levy more heavily than ever on our capital and credit.

All these needs must be met, together with those for practically unlimited credit required to speed the rehabilitation of devastated Europe. Consequently, American banking interests face a situation that presents not only the severest test of their resources and resourcefulness, but also their greatest opportunity for service. And the trust companies of the United States must rise to the occasion; they should, in fact, assume leadership in many respects—as they did during the war.

The trust companies have it within their power not only to develop their business functions along broader lines of usefulness than ever before but also to become a most important factor in advancing the social welfare of the nation, which, indirectly and ultimately, will exert its beneficent influence upon all other nations. The opportunity of the trust companies lies in their special facilities for effecting a more scientific and systematic husbandry and distribution of our colossal wealth. The war was largely responsible for the better appreciation which prevails to-day of the relation of these two factors to our national and individual welfare.

The lifting of our gold embargo three days ago should tend to hasten a return of normal economic conditions and help restore the American dollar in parity in several countries.

We already have far more gold than we need for currency and banking purposes. There is no good reason, in fact, why we should not assume a liberal point of view in dealing with our great gold stock. Our assured creditor position, our unequalled gold position, and our tremendous banking and financial strength now afford us an enviable chance to function as the great free-gold market of the world. And such a market here is absolutely essential if we are to do our full part in the reconstruction period. It will open one of our biggest doors of opportunity.

Should Amend the Federal Reserve Act.
And while we are discussing the removal of restrictions, I suggest that the Federal Reserve Act be amended to promote the commercial interests of the country, particularly in foreign trade, which is more vital than ever before to our national prosperity.

In the four years of operation of the Federal Reserve system notable progress has been made in the development of a market for acceptances and other commercial paper. Much of our foreign trade that was formerly financed through letters of credit, under which sterling bills were drawn is now financed by means of dollar exchange—bills drawn either on banks or business houses in the United States and payable in dollars. Because there is a ready market here for the sale and rediscount of such bills, a market created mainly by the Federal Reserve system, banks are willing to buy this paper.

The acceptance provisions of the law will have immense significance in financing international commercial transactions. But, although in constant use abroad, acceptances of any sort were little used in this country prior to the changes in our banking practices effected by the Federal Reserve Act.

Under the old system, because of the immobility of the bulk of bills receivable growing out of commercial transactions, banks were often unable to provide the necessary credits for conducting the volume of foreign business which our traders were in every other respect well fitted to do. Now the machinery for making liquid the paper offered by American trading abroad enables them to expand the volume of their business while at the same time the accommodation afforded by their banks is, if need be, correspondingly increased, but without tying up irrevocably for a definite period of time their own resources.

For the purpose of further encouraging the use of acceptances, it would be well if our Federal Reserve Law were amended so as to remove existing restrictions on the aggregate amount of bills which a bank may accept. The character of this paper is such that the limitation upon the volume of discounted acceptances in a bank's resources is unnecessary. The control of the volume of discounts may safely be left to the judgment of the banker.

FEDERAL RESERVE BOARD SEEKS INFORMATION FROM RESERVE BANKS AS TO MEMBER BANKS BORROWINGS.

A letter expressing concern "over the existing tendency towards excessive speculation" was addressed by the Federal Reserve Board this week to the Chairman of each of the Federal Reserve banks, from whom the Board seeks information from which it can form an estimate as to the extent of borrowings by member banks on Government collateral, for other than purely commercial purposes. The following is the letter, which was sent out under the signature of Governor Harding:

SUBJECT: BORROWINGS BY MEMBER BANKS ON SECURITY OF GOVERNMENT OBLIGATIONS.

Dear Sir—The Federal Reserve Board is concerned over the existing tendency towards excessive speculation, and while ordinarily this could be corrected by an advance in discount rates at the Federal Reserve banks, it is not practicable to apply this check at this time because of Government financing. By far the larger part of the invested assets of Federal Reserve banks consists of paper secured by Government obligations, and the board is anxious to get some information on which it can form an estimate as to the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes.

The Board would appreciate your comments on this situation in your district.

Very truly yours,

W. P. G. HARDING, Governor.

Last week, page 2285, in noting the extraordinary activity on the New York Stock Exchange, with call money reaching 12% on the 3rd, we referred to the warning against speculation contained in the June Bulletin of the Reserve Board.

SUBSCRIPTIONS TO FIFTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF TAXES.

Subscriptions of \$548,156,500 to the two series of Treasury Certificates of Indebtedness—T 4 payable Sept. 15 1919 and T 5 payable Dec. 15—were announced by Secretary of the Treasury Glass on June 11. These certificates were issued in anticipation of taxes; they are dated June 3 1919 and bear 4½% interest. The offering was referred to in our issue of May 24, page 2079. The Federal Reserve Bank of New York in a statement issued on June 9, in announcing that all the subscriptions received by it to the offering had been allotted in full, said:

The subscriptions to the issues dated June 3 1919 of United States Certificates of Indebtedness, Series T 4 and Series T 5, maturing Sept. 15 1919 and Dec. 15 1919, and acceptable in payment of income and war profits and excess profits taxes, were closed by the Treasury Department as of the close of business on Saturday, June 7 1919. All subscriptions received by the Federal Reserve Bank of New York as fiscal agent of the United States up to that time have been allotted in full.

In explanation of the closing of subscriptions to these issues, the Treasury Department has stated that the Victory Loan payment on June 3, concerning which final reports were received on June 7, was very large, and the requirements of the Treasury, therefore, for the balance of this month, are more than fully provided for.

Details of the subscriptions, as made known by Secretary Glass, were announced as follows by the New York Federal Reserve Bank on the 11th inst.:

The Federal Reserve Bank of New York, as fiscal agent of the United States, stated to-day that Secretary Glass yesterday announced the final amount of subscriptions allotted for Treasury certificates, Series T 4 and T 5, dated June 3 1919 and maturing Sept. 15 1919 and Dec. 15 1919, respectively.

Subscriptions closed June 7 1919.

The aggregate subscriptions allotted were \$548,156,500.

The results by Federal Reserve Districts were as follows:

District—	Series T 4.	Series T 5.	Total.
Boston.....	\$17,401,000	\$8,924,500	\$26,325,500
New York.....	116,745,500	78,557,500	195,303,000
Philadelphia.....	15,295,500	8,031,000	23,326,500
Cleveland.....	38,454,500	33,894,000	72,348,500
Richmond.....	8,872,500	8,264,000	17,136,500
Atlanta.....	19,112,500	6,984,000	26,096,500
Chicago.....	59,517,000	63,326,500	122,843,500
St. Louis.....	7,325,500	6,906,500	14,232,000
Minneapolis.....	6,362,000	2,600,500	8,962,500
Kansas City.....	5,497,500	2,502,500	8,000,000
Dallas.....	4,905,000	3,036,000	7,941,000
San Francisco.....	11,036,500	15,684,500	26,721,000
Treasury.....	8,000,000	None.	8,000,000
Total.....	\$309,445,000	\$238,711,500	\$548,156,500

INVESTMENT BY JAPANESE GOVERNMENT IN U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

The following is taken from the New York "Evening Post" of June 10:

That the Japanese Government has invested \$130,000,000 in the certificates of indebtedness of the United States Treasury was learned to-day from Japanese bankers in New York. Some time ago it was announced that investments of this sort totalled \$50,000,000, but there has since been a rapid increase in these purchases of Treasury bills. Japanese banks and individuals had accumulated large balances in this country, which could not well be withdrawn on account of the gold embargo. The Japanese Government, therefore, paid its citizens in its own currency and invested the American balances in Treasury certificates.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS MATURING JULY 1.

The redemption of Treasury Certificates of Indebtedness maturing on or before July 1 was authorized by Secretary of the Treasury Glass, beginning June 10, this being made possible, it is announced, by the payment of approximately \$3,500,000,000 on subscriptions to the Victory Liberty Loan. The following is the statement issued in the matter by Secretary Glass on June 9:

The Secretary of the Treasury has authorized the Federal Reserve banks on and after Tuesday, June 10, and, until further notice, to redeem in cash before maturity at par and accrued interest to the date of redemption, Treasury certificates of indebtedness of any and all series, maturing on or before July 1 1919, and not overdue, at the holder's option.

This action is made possible by the very large payments, approximately \$3,500,000,000, received to date on account of subscriptions to the Victory Liberty Loan.

I take this occasion to repeat that there has been no change whatever in the Treasury's plans for future government financing which were stated on April 14 in the official announcement of the amount and terms of the Victory Liberty Loan.

VICTORY LIBERTY LOAN CONVERSIONS.

The Federal Reserve Bank of New York as fiscal agent of the United States announced on June 11 that in accordance with the regulations prescribed by the Secretary of the Treasury governing the exercise of the conversion privilege of Victory Liberty notes, a holder of the 4½% Victory notes or of the 3¾% Victory notes after July 15 1919 may have his notes of either series converted at par into notes of the other series with an adjustment of interest. The bank's statement also said:

The difference in interest borne by the two series of Victory notes is 1% per annum. If the 4½% notes are converted into 3¾% notes, the interest adjustment is in favor of the holder. If 3¾% notes are converted into 4½% notes, the interest adjustment is in favor of the Government.

Treasury Department Circular No. 139, dated May 30 1919, contains full details with respect to this conversion privilege, together with a complete interest table for computing interest adjustments.

Exchanges of coupon notes for registered notes, or of registered notes for coupon notes, and transfers of registered notes, will not be permitted upon conversion, but must be conducted as separate transactions.

Proper forms to be used in making conversions will be finished later by the Federal Reserve Bank of New York.

SECRETARY OF TREASURY GLASS ON GOVERNMENT LOANING PLANS IN ANSWER TO W. A. DAY.

The statement that another Government loan drive was expected, made by W. A. Day, President of the Equitable Life Assurance Society, on June 6, has brought from Secretary of the Treasury Glass an announcement that there is no change in the Treasury Department's previously declared intentions that the Victory Liberty Loan would be the final one. The announcement of Secretary Glass, issued on the 7th inst., said:

Published stories concerning future Government financing create a mistaken and harmful impression. There has been no change in the situation nor in the Treasury's plans. These were correctly stated on April 14 1919 in my official announcement of the terms of the Victory Loan, as follows:

"This will be the last Liberty Loan. Although as the remaining war bills are presented future borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditures, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty Loans.

The statement of Mr. Day was made before the Joint Legislative Committee on Housing in this city and was offered in explanation as to why his company has not "any money at this time to loan on real estate mortgages." What he had to say was reported as follows in the New York "Sun" of the 7th:

Judge Day testified that the Equitable Life Assurance Society, subsequent to our entrance into the war, invested in \$90,000,000 of Government bonds, of which about \$65,000,000 were war loans to the United States. The company subscribed for \$40,000,000 to the Fourth Liberty Loan, he explained, and "to do that we had to borrow \$23,000,000."

"Now that, in substance, is the reason," the Equitable's head said, "why we haven't money at this time to loan on real estate mortgages."

"Do you understand there will be further Government bond issues?" Judge Day was asked.

"Yes."

"Either by drives or by internal issues?"

"Yes, the Government will have to have more money. The Secretary of the Treasury himself told me that the night before last, and everybody who knows the situation knows that, and it is our duty to turn in and support it as much as we can."

"How soon are those new Government loans expected, Judge Day?"

"I could not say as to that, but they are not very far off. The Government must have the money, and it is of importance to everybody that it should have it."

On the same day E. Pusey Passmore, Governor of the Federal Reserve Bank of Philadelphia, speaking at the annual convention in Scranton of the Pennsylvania Bankers' Association, said, according to the Philadelphia "Press" said:

So far as the public is directly concerned, their share in financing the Government in the war period is done. With the bankers it is different, and I am in position to say that beginning July 1 certificates of indebtedness will be issued by the Treasury Department. You will all be notified in due course.

On June 7 the "Wall Street Journal" in advices from Chicago stated that the belief was expressed by Arthur Reynolds, President of the Continental & Commercial Trust & Savings Bank of Chicago, that "to avoid an excess of short-term financing it is possible the Government may offer another bond issue to clear away war claims." He was also quoted as saying:

Demand for money is strong; rates are firm around 5% and 5½%. There are indications that various interests will require additional working capital and that considerable refinancing may be done, all of which will call for funds and might cramp the banks were they to attempt to care for the cash needs of the Government in excess of tax receipts. Banks are rediscouinting somewhat freely with the Federal Reserve system, showing that they are already borrowers to quite an extent to meet demands for credit.

As viewed from the Middle West, the recent strong advance in call money rates might be considered partly an outgrowth of money conditions and partly a warning against speculation.

Savings deposits are mounting despite the free spending of the general public. All lines of retail business are good and the demand for both luxuries and necessities almost beyond the capacity of the producers to supply. The business outlook is for improvement. Considerable building is under way and more contemplated.

THRIFT SUNDAY IN CHURCHES JUNE 22.

A week from to-morrow (June 22) will be Thrift Sunday throughout the United States. In co-operation with the Savings Division of the Treasury Department, churches of every denomination will lend their aid to the national Thrift Campaign. Pastors of churches have promised to lay before their people on Thrift Sunday the personal and patriotic reasons for perpetuating the lessons of sane saving, wise spending and safe investment which the American people learned through the self-sacrifice imposed by the war. Each congregation in the New York Federal Reserve District will receive a direct message from Secretary Glass of the Treasury Department, to be read from the pulpit, setting forth the reasons why the Government is fostering the spirit of thrift as a permanent American characteristic. Pastors have been asked to devote at least a part of their sermons on Thrift Sunday to the subject of saving. A letter to the pastors of all denominations, sent by Harold Braddock, Director of the Savings Division, read in part as follows:

We are hoping you will be able to assist the local Savings Director in carrying on the savings campaign in this community, and that you will impress upon the members of the organizations connected with your church the desirability of careful saving for some worthy object. It would seem that, in the organizations which are desirous of saving for this purpose it would be to their interest to be enrolled as Government Savings Societies. The Savings and Thrift stamp securities offered by the Government are so safe and so accessible to the investor of such small amounts that we feel that they should be well adapted to the needs of any church organization. We also feel that if the members of these organizations begin investing their savings in Government securities it will aid the members to feel that they have a more direct stake and interest in their Government and make them more active and intelligent citizens.

"We are counting on your assistance in this great movement for peacetime patriotism."

WILLIAM B. COLVER ON EXISTENCE OF MEAT TRUST.

In his address before the National Wholesale Grocers' Association at Cincinnati on June 5, William B. Colver, Chairman of the Federal Trade Commission, referring to the Commission's inquiry into the conduct of the meat packers of the country, declared that not only had it been found that a "meat trust" exists, but that "these great concerns are rapidly extending their dominion and control over the whole food supply of the nation." Mr. Colver reiterated his belief that "it is only a matter of time, unless the present tendencies are stopped, when these five concerns, or perhaps the one or two of them which may openly or secretly absorb the others, will absolutely dictate to the people of this country what they shall eat and what they shall pay for what they eat." He furthermore said:

This development would mean the elimination of those great American business institutions which have been built up to manufacture and prepare the food, other than meat foods, for the nation. It would mean the

elimination of you gentlemen as distributors. Ask yourselves how long you can exist if those with whom you attempt to compete have the advantage over you of the use of the peddler car and the mixing role. It would mean that unfair advantage piled upon unfair advantage cannot be met in business competition. It would mean that you are going to be helpless in your own defense. The Federal Trade Commission has, in the public interest, pointed out these things.

Mr. Colver expressed it as his belief that "legislation would be wise, patriotic and sound if it limited these great institutions to the field of meat packing and to the manufacture of packing-house by-products."

CONSERVATION MEASURES OF SHOE AND LEATHER MANUFACTURERS ENDORSEMENT OF W. S. S.

In addition to recommending among other conservation measures an extension of the season for wear of low shoes in order to preserve the available supply of leather, the National Council of the American Shoe and Leather Industries and Trades at its meeting at the Hotel Astor on June 5 passed a resolution endorsing thrift and advocating the organization among its members of War Savings and Thrift Societies. Representatives of fourteen associations and five organized sections of the shoe and leather trade comprise the new organization, which has for its object the conservation of raw materials used in their industries. It is believed to be the first instance on record where a national organization has officially recognized the value of the Government savings plan and incorporated a recommendation advocating it in their official proceedings. The resolution, which was unanimously adopted, reads as follows:

Whereas, The Government has launched a campaign to aid the reconstruction period through reawakening in the minds of the people the practice of thrift as a national characteristic; and

Whereas, This campaign is being carried on through the formation of War Savings societies and through the purchase of War Savings Stamps and Thrift Stamps; and

Whereas, Thrift is the foundation upon which the future prosperity of the nation must be built;

Now, Therefore, The National Council of the Shoe and Leather Industries assembled in New York City this fifth day of June 1919 endorse this campaign, and urge upon the manufacturers and dealers in our line of business the organization of War Savings and Thrift societies and the reawakening of the thrift idea among our employees and members to the end that they resolve to save at least a part of their earnings each week, thereby benefiting themselves, their families and aiding the Government.

With regard to the rise in the price of shoes, one member of the Council, according to the New York "Times," declared, the sudden rise was due to the fact that retailers are holding a low stock of shoes and are not putting in a new supply.

STEEL PRODUCTION IN 1918 AND TO DATE.

The production of steel ingots for May 1919 as reported to the American Iron & Steel Institute amounted to 1,929,024 tons, of which 1,506,015 tons were open hearth, 414,392 tons Bessemer and 8,617 tons all other grades. These figures have been compiled by the Institute from the results of 30 companies, which in 1918 produced about 84.03% of the total output of steel ingots in that year. In May 1918 3,287,233 tons were turned out, including 2,475,131 tons open hearth, 796,244 tons Bessemer and 15,858 tons all other grades. In the following we show the monthly production by grades from January 1918 to May 1919 and the total for the calendar year 1918:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1918 TO MAY 1919.*

Months—	Open Hearth, Gross Tons.	Bessemer, Gross Tons.	All Other, Gross Tons.	Total, Gross Tons.
January 1918.....	1,763,356	429,588	10,901	2,203,845
February.....	1,805,233	454,457	14,951	2,273,741
March.....	2,331,048	763,255	16,078	3,110,381
April.....	2,377,974	769,249	16,187	3,163,410
May.....	2,476,131	796,244	15,858	3,287,233
June.....	2,281,718	788,380	15,348	3,083,446
July.....	2,311,645	784,997	17,983	3,113,625
August.....	2,299,177	766,860	17,643	3,083,680
September.....	2,407,993	772,863	16,802	3,197,658
October.....	2,527,776	807,043	17,377	3,352,196
November.....	2,291,720	753,409	15,631	3,060,760
December.....	2,275,189	706,844	12,273	2,992,306
Total 1918.....	27,145,860	8,591,189	185,242	35,922,291
January 1919.....	2,351,153	749,346	7,279	3,107,778
February.....	2,043,635	655,206	5,842	2,704,683
March.....	2,100,528	555,332	6,505	2,662,265
April.....	1,732,447	500,770	6,494	2,239,711
May.....	1,506,015	414,392	8,617	1,929,024

* Reported for 1918 by 29 companies which made about 85.10% of the steel ingot production in 1917, and for 1919 by 30 companies which made about 84.03% of the steel ingot production in 1918.

PRODUCTION OF STEEL RAILS IN 1918.

The total production of steel rails in 1918, according to a statement recently issued by the American Iron & Steel Institute, amounted to but 2,533,675 tons, as compared with 2,944,161 tons in 1917. The output in 1918 was lower in every grade than that of the preceding year, the tonnage turned out by grades comparing as follows: Open hearth, 1,938,226 tons, against 2,292,197 tons; Bessemer, 494,193

tons, against 533,325 tons, and re-rolled, 101,256 tons, against 118,639 tons. In the following we give the results for 1918 compared with preceding years:

Years—	Open Hearth.	Bessemer.	Re-rolled.*	Elec'tc.	Iron.	Total.
1902	6,029	2,935,392	—	—	6,512	2,947,933
1903	45,054	2,946,756	—	—	667	2,992,477
1904	145,883	2,137,957	—	—	871	2,284,711
1905	183,264	3,192,347	—	—	318	3,375,929
1906	186,413	3,791,459	—	—	15	3,977,887
1907	252,704	3,380,025	—	—	925	3,633,654
1908	571,791	1,349,153	—	—	71	1,921,015
1909	1,256,674	1,767,171	—	a	—	3,023,845
1910	1,761,359	1,884,442	—	a	—	3,645,801
1911	1,676,923	1,053,420	91,751	362	234	2,822,790
1912	2,105,144	1,099,926	119,390	3,455	—	3,327,915
1913	2,527,710	817,591	155,043	2,436	—	3,502,780
1914	1,525,851	323,897	95,169	178	—	1,945,095
1915	1,775,168	326,952	102,083	—	—	2,024,203
1916	2,269,600	440,092	144,826	—	—	2,854,518
1917	2,292,197	533,325	118,639	—	—	2,944,161
1918	1,938,226	494,193	101,256	—	—	2,533,675

* Re-rolled from old steel rails. Included with Bessemer and open-hearth steel rails from 1902 to 1910, inclusive.
 a Small tonnages rolled in 1909 and 1910 but included with Bessemer and open-hearth rails for these years.

Girder and high T rails for electric and street railways are included in the figures given above. For recent years the tonnage was as follows: 1913, 195,659; 1914, 136,889; 1915, 133,965; 1916, 127,410; 1917, 91,674; 1918, 20,834 gross tons.

The total production of rails as given above includes, in addition to new rails rolled, rails re-rolled from defective rails and from old rails.

PRODUCTION OF RAILS BY WEIGHT PER YARD, 1902-1918.

Years.	Under 45 Pounds.	45 and Less than 55.	55 and Less than 100.	100 Pounds and Over.	Gross Ton.
1902	261,587	2,040,884	645,162	—	2,947,933
1903	221,262	1,603,088	1,168,127	—	2,992,477
1904	291,883	1,320,677	672,151	—	2,284,711
1905	228,252	1,601,624	1,546,053	—	3,375,929
1906	284,612	1,749,650	1,943,625	—	3,977,887
1907	295,838	1,569,985	1,767,831	—	3,633,654
1908	183,869	687,632	1,049,514	—	1,921,015
1909	255,726	1,024,856	1,743,263	—	3,023,845
1910	260,709	1,275,339	2,099,983	—	3,636,031
1911	218,758	1,067,696	1,536,336	—	2,822,790
1912	248,672	1,118,592	1,960,651	—	3,327,915
1913	370,405	a967,313	2,265,062	—	3,502,780
1914	*238,423	a309,865	868,104	528,703	1,945,095
1915	*254,101	a518,291	742,816	688,995	2,024,203
1916	*295,535	a566,791	1,225,341	766,851	2,854,518
1917	*308,258	a882,673	989,704	763,526	2,944,161
1918	*387,907	a665,165	888,141	592,462	2,533,675

* Includes rails under 50 pounds.
 a Includes 50 pounds and less than 85 pounds.

STATUS OF INTER-ALLIED TIN ACCOUNT.

Supplementing the statement issued to the tin trade on June 2 regarding the status of the Inter-Allied Tin Account, George Armsby, chief in charge of tin of the War Industries Board, issued the following advices on June 9:

To the Tin Trade:

Referring to my circular letter of June 2 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 June 7 1919 was as follows:

Total quantity allocated to United States	10,169 gross tons
Sales to May 31 1919, inclusive	8,554 " "
Balance unsold to June 1 1919	1,615 " "
Sales between June 2 and June 7 1919, inclusive	544 " "
Balance unsold June 9 1919	1,071 " "

REPEAL OF DAYLIGHT SAVING LAW LIKELY.

A bill which would repeal the Daylight Saving Law, enacted by Congress in 1918, was favorably reported by the House Inter-State and Foreign Commerce Committee on June 6, by a vote of 10 to 8. Under the law, all clocks are set one hour ahead each year from the last Sunday in March until the last Sunday in October. In the last session of Congress, an effort to repeal it was made through a rider to the agricultural appropriation bill, but these efforts were defeated with the failure of the appropriation bill to pass, as we indicated in the "Chronicle" of March 29 1919, page 1228. The bill introduced in the present session, originally proposed that the clocks be turned back the third Sunday after the approval of the repeal measure, but the committee adopted an amendment making the effective date for the repeal of the daylight saving law the last Sunday in October, so that in the event of the enactment of the proposed bill there would be no change so far as this year is concerned. A rider repealing the daylight saving law, effective when the clocks are turned back in October, was added to the Agricultural Appropriation Bill on June 12 by the Senate Agriculture Committee. The vote was unanimous.

Chambers of commerce, merchants and manufacturers associations, and practically all industrial interests have opposed the repeal of the daylight saving law and notified the House Inter-State and Foreign Commerce Committee that public sentiment favors its retention. On the other hand, agricultural interests have urged repeal of the daylight saving law. This division of opinion and attitude was reflected in the alignment of the members of the House Committee in their voting on the new repeal measure. According to the Washington correspondent of the N. Y. "Commercial," "Middle Western members voted solidly for the repeal while

support of the law came from representatives of New York and other Eastern States. The spokesmen for rural and mining districts favored the repeal, while those from the cities opposed it." This correspondent adds that the amendment deferring the effective date of the repeal bill to October was adopted "as a result of the plea by officials of the State of New York that because of a law passed in that State supplementing the Federal daylight saving law complications would arise if the law were repealed to become effective at once. It was pointed out that the New York Legislature would be unable to repeal its law until next winter."

Representative Baer, of North Dakota, according to the Washington correspondent of the New York "Tribune," gives the following reasons for opposing the continuance of the daylight saving law:

First, in Northwestern States there are many frosty mornings in the early spring. It is impossible to do good work and start early, so the men and teams lose time and the men refuse to make it up in the evening. The same objection holds good in haying and harvest time. On account of the dewy mornings, it is absolutely impossible to make hay or harvest grain in the early hours, and the men refuse to work later. In thrashing time it is the same. It has caused untold loss of grain.

Second, the farmers find it impossible to combine the two systems because it confuses their work and operations in such a manner that they cannot attend meetings and gatherings conveniently if they work under the old time and in other ways conform to the new.

Third, they believe it damages the producer more than the consumer.

Fourth, it works hardships on the very young children attending the consolidated high schools. They have to make long drives and do not get sufficient rest under the new system.

The merits of the daylight saving scheme are set forth by Marcus M. Marks, President of the National Daylight Saving Association in a letter to the editor of the New York "Commercial," appearing in that paper June 2, which says:

Daylight saving was adopted in this country for the following reasons:

1. Because it proved a success in European countries.
2. Because it would bring our time into uniformity with Europe, our exchanges being particularly interested in this.
3. Because it would save about one-quarter of the people's gas bills.
4. Because it would save about a million and a quarter tons of coal used in the manufacture of gas and electric current.
5. Because it would increase home gardening.
6. Because it would give added opportunity for healthful sports and recreation during summer afternoons.
7. Because it would relieve workers from the strain of the last hour's work in the heat of the afternoon, substituting an hour in the cooler morning.
8. Because it reduced the number of industrial accidents in factories and on way home from work.

Labor's attitude appears to be hostile to the law. In reporting the defeat of a resolution (by a vote of 150 for adoption and 180 against) protesting against the repeal of the daylight saving law at Tuesday's session (June 10) of the convention of the American Federation of Labor in Atlantic City, the New York "Times" on June 11 said:

The delegates defeated a resolution presented by Timony Healy of New York, a member of the Stationary Firemen, that a protest be made against the repeal of the daylight saving law. Spirited debate preceded the vote. Those who opposed the law argued that it was "fake" legislation and "camouflage" intended to convince the workmen they actually were getting an additional hour a day. Speakers declared that instead of favoring the law trades union men should unite to obtain the reduction of the eight-hour day to one of six hours.

John Lewis, Vice-President of the United Mine Workers of America, said the consensus of opinion among mine workers opposed the plan. He said that under the law many miners who report for work at 7:30 o'clock in the morning have to rise as early as 3:30 o'clock sun time.

VICE-PRESIDENT SIGNS WOMAN SUFFRAGE AMENDMENT.

The woman suffrage constitutional amendment resolution adopted by both branches of Congress was signed by Vice-President Marshall on June 5. The resolution was passed by the House on May 21 and by the Senate on June 4. See V. 108, p. 2355.

LEGISLATURES OF THREE STATES RATIFY SUFFRAGE AMENDMENT.

On June 10 the Legislatures of Illinois, Wisconsin and Michigan ratified the national woman's suffrage amendment to the Constitution of the United States. The vote in Illinois was as follows: House, 134 to 3; Senate, 46 to 0. In Wisconsin, Assembly, 54 to 2; Senate, 23 to 1. In Michigan, the vote was unanimous in both Houses.

GOVERNORS OF THREE STATES CALL SPECIAL SESSIONS FOR SUFFRAGE.

Special sessions have been called of the State Legislatures of New York, Missouri and Kansas to ratify the national woman's suffrage amendment to the Constitution of the United States. The time when the Legislatures of these States will convene will be as follows: New York on June 16, Missouri on July 2 and Kansas on June 16.

Action on the proposed national suffrage amendment will be recommended to the special session of the Texas Legislature which convenes June 23.

On June 10 Governor Sproul of Pennsylvania sent a message to both branches of the Legislature urging the ratification of the woman's suffrage amendment.

The executives of Iowa, New Hampshire, Minnesota, Rhode Island and Connecticut have committed themselves as follows regarding the calling of a special session in their respective States:

Governor Harding of Iowa said he had no doubt the amendment would be adopted at the session of the Legislature, which will meet in January 1920. Governors Bartlett of New Hampshire and Burnquist of Minnesota qualified their promises by saying that special sessions of their respective Legislatures would be called if there was reasonable assurance that the Legislatures of sufficient States, to make the amendment effective, were going to act.

Governor Beeckman of Rhode Island said on June 11 that he had no intention of calling a special session of the Legislature to ratify the woman suffrage amendment. He said he would present the matter to the Legislature on the first day of its next session in January and that it would be promptly ratified in his opinion.

Governor Marcus H. Holcomb does not expect to call a special session of the Connecticut Legislature to act upon the suffrage amendment. The General Assembly will not meet in regular session until 1921.

BILL APPROPRIATING \$750,000,000 FOR RAILROAD ADMINISTRATION'S REVOLVING FUND PASSED BY CONGRESS.

Provision for an appropriation of \$750,000,000 for the Railroad Administration's revolving fund was made by Congress this week, the House on June 10 having passed, by a vote of 305 to 4, a bill authorizing such an appropriation, the Senate on June 12 taking similar action, the measure thus needing now only the President's approval. A bill proposing an appropriation of \$750,000,000 had been passed by the House at the last session of Congress, but failed of final enactment through a filibuster engaged in just before adjournment. On May 24 Director-General of Railroads Walker D. Hines in submitting an estimate of the Railroad Administration's requirements asked for an appropriation of \$1,200,000,000 to be added to and considered a part of the \$500,000,000 Revolving Fund. On June 9 the House Appropriations Committee decided to reduce to the extent of \$450,000,000 the appropriation asked for, and reported out a bill calling for \$750,000,000, which, as indicated above, both the House and Senate approved later in the week. The majority of the Committee, it is stated, concluded that a fund of \$750,000,000 would meet every financial obligation of the Railroad Administration. The Government, they said, will be able out of this fund to pay all debts to the rail lines and amounts due on equipment purchases. In the House on the 10th, the day when the bill passed that body, Representative Good, Chairman of the Appropriations Committee, said:

Now when the Committee reported out this amount it was in full realization that the War Finance Corporation that has already advanced the Railroad Administration and various railroads about \$200,000,000 would still be in existence with \$700,000,000 assets and willing and able at all times to help the Railroad Administration.

When the time comes, as I have no doubt it will come within the next few months, when an additional appropriation will be necessary, the Committee and Congress will respond to the actual needs. For the present it is the judgment of your Committee that \$750,000,000 cannot be expended by the Railroad Administration within the next three or four months unless there is waste or extravagance in its expenditure. Therefore I feel under all considerations Congress cannot afford at this time to appropriate \$1,200,000,000 and that the amount carried by the bill—\$750,000,000—will amply take care of present needs.

HOUSE PASSES BILL TO RESTORE RAILROAD RATE-MAKING POWERS TO INTER-STATE COMMERCE COMMISSION.

The bill of Senator Cummins, amending the Railroad Control Act so as to restore the rate-making powers to the Inter-State Commerce Commission, was passed by the Senate on June 12 without a record vote. An amendment by Senator McKellar of Tennessee proposing to restore the powers of State commissions over intra-State rates was rejected, while an amendment by Senator Trammell of Florida providing that no intra-State rates could be increased without 30 days' notice to shippers was adopted.

DIRECTOR-GENERAL HINES APPEALS TO RAILROAD OFFICERS AND EMPLOYEES TO ECONOMIZE.

An appeal to all officers and employees of the railroads to practice strict economy in the use of railroad supplies and

equipment and to increase the efficiency of their work wherever possible in order to keep the Government's loss under the present operating deficit as low as possible, was issued this week by Director-General of Railroads Walker D. Hines. Co-operation with the Government in this respect, Mr. Hines said, should be given freely by the railroad employees in view of the increased wages and improved working conditions accorded them during the Government control. He appealed for their assistance in "demonstrating that the railroads may be operated successfully even though the wages of its employees have been materially increased." On the day (June 10) when announcement was made of the issuance of the appeal, press dispatches from Louisville said:

Ordered by the Federal Director of Railroads to contract the month's operating expenses, the Louisville & Nashville RR. Co. to-day prepared to eliminate the names of 700 men, largely shop employees, from the railroad's payroll beginning June 13. The order, said to have originated in Washington, came from the Regional Director at Atlanta. While no one in authority would sponsor the idea, it generally was believed that the order was part of a wide railroad retrenchment policy.

S. DAVIES WARFIELD ON RETURN AND REGULATION OF RAILROADS.

S. Davies Warfield, President of the National Association of Owners of Railroad Securities, in an address before the National Industrial Traffic League at Milwaukee on June 11 stated that "it is not necessary in these days to discuss Government ownership; Government control and operation, and its utter failure to meet public demands or the demands of economy has completely killed that issue unless revived through failure on the part of Congress to enact adequate legislation for the permanent solution of the railroad problem." Mr. Warfield continued in part:

It is therefore incumbent upon all of us to impress upon Congress with as complete unanimity of purpose as possible, not only the urgent necessity of all possible speed in the enactment of remedial legislation, but that such legislation must be definite and complete in its measures of protection of all the various interests concerned if private operation and ownership is to continue and be made permanent. It was necessary for a jolt of the magnitude of the war to dislodge the old prejudices, the old ideas, to give the illustration of what Government ownership would be, in the complete failure of Government control and operation through which we have all been passing since the Government assumed control of the railroads.

They are now putting in effect serious reductions in expenditures for maintenance of way and equipment of the railroads presumably to retard the startling growth of the current deficit. If the roads are kept up to normal maintenance requirements this deficit the current year will far exceed one billion dollars. This cut in maintenance will not only seriously impair the properties but the curtailment in the service and in facilities for handling your business incident thereto will be equally serious.

We believe we were the first among those identified with the railroads, either as owners or in any capacity, to approach organized shippers with the view to reconciling conflicting views which may have existed in the past, and to promote a feeling of mutual confidence essential to successful results.

The plan for the return of the railroads announced at the two hearings accorded our Association by the Senate Committee on Inter-State Commerce at the last session of Congress, we developed as a basis for an Act of Congress under which the railroads may be returned to their owners and private operation and ownership made successful. I will not burden you with the details thereof. Members of your Executive Committee will recall the pioneer position taken by our Association that any plan or act must provide for a fixed percentage minimum reasonable return on the investment in the railroads, taken as a whole. We took the position that this is essential to establish the credit of these great properties on a permanent basis, and that this could not be accomplished unless Congressional recognition, by Act, was made of the fact that railroad rates cannot be satisfactorily adjusted to suit all railroads, some of which are favorably situated and others not so favorably situated in respect to traffic density, unless there is also some adjustment of the excess earnings of the most favorably situated railroads, made from such rates. That rates which would give the great bulk of the railroads of the country sufficient revenue to provide equipment and facilities to meet the needs of a great majority of the roads would yield too great a revenue to the most favorably situated roads operating in territory of great density of traffic. This has been the paramount difficulty the Inter-State Commerce Commission has had to contend with in the past.

Representing in membership as we do some eight to nine billion dollars one-half of the total outstanding securities of the railroads—we took an advanced position in the fundamentals of our plan. We asked Congress to direct the Inter-State Commerce Commission to so adjust rates that the shippers could receive the benefits of competitive and efficient railroad service, and proper and adequate railroad facilities on the part of the great bulk of the railroads of the country, and where the more favorably situated roads earn a greater return than it is fair they should earn through such rates, the excess earnings made by them above a fair and reasonable return on the investment, retaining a further amount as incentive to successful and efficient operation, should be returned to you and the public in such form as the Congress might determine but preferably as stated in our plan. We suggested that rates be made in each of the three classification territories of the country that shall yield not less than 6% on the aggregate property investment accounts of the railroads operating in each of these three territories. And this does not mean that every railroad will receive 6% on its individual property investment account. Every railroad must compete just as it always has. Some will get 2, 3, 4, 5 or 6%. Those earning 6% after proper charges for depreciation and after setting up the reserve accounts provided in our plan under the approval of the Inter-State Commerce Commission before the 6% is applied, all in excess of 6% shall be divided one-third to the railroad earning it, one-third to go into an insurance fund for the employees in each respective district, the other one-third to go into a fund which shall be expended under the direction of the Inter-State Commerce Commission for the purchase of railroad equipment, or for such other purposes as will benefit the shippers, but not to be capitalized for rate making purposes. We have left to Congress to say whether

a railroad that earns less under this plan than it has received as its standard return under Federal control shall in any event receive not less than the standard return.

When it was first suggested to take excess surplus earnings above 6% and the one-third retained for the purpose named, there was some opposition in certain quarters. But our contention has been that the railroads of the country operate under public franchises which belong to the public, and that their excess earnings as public carriers after a fair return and profit to their owner should be regulated just the same as the rates themselves are regulated, not to the extent of impairing incentive and initiative, but in the public interest. We have conducted a comprehensive educational campaign along these lines with the result that we feel there has been a gradual realization on the part of the owners of these properties and others that the great railroad surpluses of the past cannot again be realized at the expense of the shippers and the public, if you receive the service you are entitled to get from the great bulk of the railroads.

You will be interested to know that representative bodies of shipping and business interests have adopted the fixed per centage return of not less than 6%, an important fundamental of our plan. While the application of the excess earnings is somewhat differently handled, and while the computation is not computed in precisely the same manner, nevertheless recognition is given to the fact that a fixed percentage return is essential to the credit of these properties, and that this return should not be less than 6% on the combined property investment accounts as stated. Further, excess surplus earnings beyond that amount are also disposed of along similar lines in the public interest.

THE INTER-STATE COMMERCE COMMISSION, ALREADY CONDEMNED, REACHING OUT FOR MORE POWERS.

The Bureau of Railway News and Statistics at Chicago says that in view of the introduction by Senator Pomerene and Representative Esch in their respective branches of Congress of a bill drafted by the Inter-State Commerce Commission providing for an extension of the Commission's powers over the railways, it behooves the public to inquire whether the record justifies expectation of relief from that quarter for the ills that afflict the carriers. It then proceeds as follows:

Briefly, as summarized by the Associated Press, the bill would give the Commission authority over rates, service, consolidations, extensions, security issues and virtually all physical operations, including traffic priorities, pooling and joint use of physical property.

That there is need of vesting some such authority in some body does not admit of question. But the very fact that such a need exists and clamors for remedial legislation would seem to preclude the thought that the carrier-patients be turned back to the doctor who for a decade has failed to diagnose their case correctly.

The struggle of the railways for adequate rates dates back to 1900 and became acute in 1903. In 1900 the ratio of operating expenses and taxes to operating revenues was 67.90%. By 1904 it had risen to 69.20%, a point below which it has not since fallen. In 1910 the tollable ratio was 70.06%, in 1914 it was 73.52%, in 1917 it was 76.15% and in 1918 it was 85.36%.

In 1905 (no data for 1904) the average daily compensation of railway employees was \$2.04; in 1910 it was \$2.29; in 1914 it was \$2.54, and in 1917 it was \$3.20.

The cost of fuel, materials and supplies followed the advances to labor, as they always do.

Now mark what happened on the revenue side. In 1904 the average receipts per ton mile was 7.80 mills; in 1910 it was 7.53 mills; in 1914 it was 7.33 mills, and in 1917 it was 7.15 mills.

Of these facts and the rising cost of capital for improvements and extensions the Inter-State Commerce Commission should have taken official notice, with quick approval of remedial rates.

In 1910 it was appealed to in what are known as the Eastern and Western Rate cases. After extended hearings the advances asked for were denied in February 1911 in exhaustive opinions by Commissioners Proouty and Lane, respectively.

In deciding the Western case Commissioner Lane said that "the actual amount paid in dividends had increased to \$405,000,000." Whereas the official figures issued later gave the "net dividends declared" in 1910 as \$293,836,863, and over \$64,000,000 of the available income came from investments and not from operation at all.

Commissioner Lane also said: "It now appears that at the end of the fiscal year 1911 the carriers here involved will in the main enjoy earnings as high as those they had in 1910—the highest in their history." The gross earnings justified Commissioner Lane's optimism. But when expenses and taxes were paid the increase of \$10,000,000 was converted into a decrease of \$57,000,000 in net income. Moreover between 1910 and 1911 railway mileage had increased 5,407 miles, represented by an increased investment of \$670,000,000.

Dazzled by Mr. (now Justice) Brandeis's unsupported assumption that a "million a day" could be saved by economic management, Commissioner Lane ventured the dicta that "cost figures would indicate that under skilful management an additional tonnage may be handled under a higher wage schedule without increasing the cost of the service given."

Between 1910 and 1917 skilful management managed to keep the principal railways of the country out of receivers' hands by an increase of over 63% in the average train load. But Federal control has proved that the limit has been reached in this direction.

Commissioner Lane concluded his exhaustive opinion with these memorable words:

"We do not say that the carriers may not increase their income. We trust they may, and confidently believe they will. If the time does come when through changed conditions it may be shown that their fears are realized, or approaching realization, and from a survey of the whole field of operations there is evidence of a movement which makes against the security and lasting value of legitimate investment and an adequate return upon the value of these properties, this Commission will not hesitate to give its sanction to increases which will be reasonable."

Since this was written to 1917 the average wages increased approximately 40% and the average freight receipts decreased 5%, proving that the Commission had not fulfilled Commissioner Lane's promise to protect the railway properties from the inevitable effects of inadequate rates.

The question arises, has the Commission, like Saul of Tarsus, seen a great light? From the utterances of Commissioner McChord, one of its ablest and most forceful members, it does not appear so.

He is quoted in a Washington dispatch of June 1 as saying: "There is insured to the railroads during the period of Federal control the largest net return as a three year average ever received by them."

When the railways were taken over on Dec. 31 1917, they were entitled to a just return on their capital cost or a fair valuation at that date and not a "standard return" based on a value as of Dec. 21 1915. Between those dates the railway investment had increased \$502,000,000, as shown in the Commission's own books.

Commissioner McChord also says that the railways do not appear to be "suffering from lack of gross income (revenues)," and he instances the increased receipts for January and February 1919, ignoring the advance in rates and differences in climatic conditions, which swelled receipts, and the startling drop in net income caused by the advance in wages and other costs.

There is no evidence that the Commission has seen a great light nor heard the voice of the American people asking that persecution of their railways cease that they may have more transportation facilities and the improved service that adequate rates alone can assure.

Rather the evidence is that the Commission still heeds the voice of the shippers' associations which in thirty years have divided approximately \$14,000,000,000 of reduced freight rates among themselves, not one cent of which has been remitted to the consuming public.

If the Commission has seen the great light that has shone on the railway situation since Dec. 31 1917, and can shake off the traditions that have partially paralyzed railway progress for a decade, the railways could be handed back to their owners to-morrow with no more than a go-pool in-peace blessing from Congress, for

"Whate'er is best administer'd is best."

VICTOR MORAWETZ'S PLAN FOR SOLUTION OF RAILWAY PROBLEM.

A revised version of an article embodying his plan for the solution of the railway problem has come to us from Victor Morawetz, who explains that the article is substantially a reprint of an article by him published in the New York "Times" of June 1. In our issue of Jan. 25 last, page 334, we referred at length to Mr. Morawetz's proposal as outlined to the Senate Committee on Inter-State Commerce on Jan. 17. In presenting his conclusions at the present time he says:

In a pamphlet published in January last, and reprinted with additional comments in the "North American Review" for March and April, I proposed a plan for the solution of the railway problem by measures designed to attain the following principal results:

(a) The consolidation of the existing railway companies under Federal legislation into ten to fifteen companies, each owning and operating a strong and well-balanced railway system.

(b) The resolution of the credit of railway investments through some definite Governmental assurance to the proposed Federal railway companies, or their security holders, of certain minimum returns upon their property; and

(c) The future regulation of the railways in such manner as to protect the interests of both the public and the security holders of the companies.

Further reflection, he says, "has convinced the writer that the measures proposed by him for attaining the above results should be modified in certain particulars." In part he continues:

The constitution, as construed by the courts, prohibits the Government from reducing the rates of the railway companies below a level that will yield a fair return on their property. The doctrine has now become generally accepted that any system of rates yielding more than this fair return is too high and that the Government should fix rates at a level that will yield no more than the return which the companies have a constitutional right to claim.

To make possible an adjustment of rates that will yield a fair return and no more upon all the railways it is necessary first to combine or consolidate the weaker lines with those that are strong and prosperous. After such a combination or consolidation the Government could prescribe a system of rates yielding fair returns and no more upon the combined properties.

Such consolidation is necessary also to attain the following results, viz.: To make it practicable to obtain the capital necessary for the extension of the weaker lines and the enlargement of their facilities; to make it practicable to use terminals, equipment and other facilities to the greatest advantage to stop unnecessary duplication of facilities and of service and wasteful competition for traffic, and generally to secure the best service to the public at the lowest practicable cost.

Whatever method of consolidation may be adopted, it would be necessary to fix the amount of stock, or of stock and bonds, of the consolidated company to be received by each of the constituent companies, the undistributed bonds of a constituent company being treated as part of the securities apportioned to that company.

The only fair course would be to apportion to each company entering into a consolidation an amount of stock, or of stock and bonds, proportionate to the estimated operating income which this company will contribute to the combined company. A fair and practical course would be to consolidate the companies upon the basis of their respective operating incomes during the three test years under the Federal Control Act, subject to adjustments as hereinafter suggested under subdivision 3.

To apportion the stock or stock and bonds of a consolidated company among its constituent companies according to the original cost of the properties of the constituent companies or according to the cost of reproducing these properties would be unfair.

To ascertain the returns which the owners of railway property have a constitutional right to earn it is necessary to fix

(a) The value of the property, and
(b) The rate of return on this property that is to be deemed reasonable and fair.

The only measure of the value of railway properties for the purpose of determining the constitutionality of rates fixed by the Government appears to be the cost of reproduction of the properties, including all expenditures required to make them paying investments.

Assuming that the value of the railways for the purpose of fixing rates were determined, the question would remain as to the rate of return that would be reasonable and fair. The reasonableness or fairness of a return upon property devoted to a public service depends largely upon the current rate of interest or dividends that must be paid for money invested in long-time obligations or in stocks and partly upon the risks of the investment. This rate of interest, however, fluctuates from time to time and the risk

of an investment in railway property depends largely upon the railway policy adopted by the Government.

For these reasons the only practicable course appears to be to adopt some more or less arbitrary method of fixing the returns to be deemed fair, at least until a just valuation of the properties and a just rate of return shall have been officially determined and approved by the courts.

As the operating incomes of the test years prescribed by the Federal Control Act were the result of rates fixed by the Federal and State Commissions during a period in which the companies did not enjoy more than average prosperity, it may fairly be assumed that these operating incomes were not unduly large. It is suggested, therefore, that the average operating incomes of the test years, subject to adjustment as hereinafter provided, shall be deemed fair returns on the properties of the railway companies, at least until the official valuation of the railways and the proper rates of return thereon shall have been settled.

To the fair return as thus fixed upon the existing properties vested in a Federal railway company there should be added, from time to time, the interest on bonds and some fixed sum (say \$6 per share) on stock issued by the Federal railway company with the approval of the Federal Railway Board for extensions, additions and improvements.

Merely to enact a law directing the Inter-State Commerce Commission to apply some new formula in fixing rates or directing the commission to fix rates that will yield some specified return on the capital of the companies would not alone be sufficient in the long run to restore railway credit, first, because such legislation could be altered, amended or repealed at any time, and secondly, because of the difficulty of enforcing such legislation.

The most effective way to restore confidence in railway bonds and stocks would be to utilize the high credit of the Government in the form of a definite and irrevocable promise or guaranty of interest on the bonds and of minimum dividends on the stocks of the companies. But in view of the prejudice against anything having the appearance of a Governmental guaranty of bonds and stocks and in view, also, of the practical difficulties of carrying out a plan involving a direct guaranty of interest on bonds and dividends on stocks of the companies, it is suggested that the best practicable way of providing the necessary assurance to investors would be as follows:

(a) Leave unimpaired the constitutional right of the proposed Federal railway companies to earn fair returns upon the properties vested in them, but provide by Act of Congress that the amount of these fair returns shall be fixed as above provided in subdivision 3 and that the Inter-State Commerce Commission or rate-fixing body shall fix the rates of the companies in such manner as to enable them to earn these returns; and

(b) Provide in the Act of incorporation or charter of the proposed Federal railway companies that if in any year a Federal company shall fail to earn the interest on the bonds issued or assumed by it to the amount herebefore provided for the acquisition of the properties of existing companies and the interest on bonds thereafter issued with the approval of the Federal Railway Board for extensions, additions and improvements, then the Government will advance to the company the amount of the deficiency. Such advances by the Government together with the earnings of the Federal railway company up to the aggregate amount above stated should be irrevocably pledged for the payment of interest on the company's bonds.

The advances made by the Government should be repayable only out of future earnings after payment of cumulative annual dividends on the company's stock at a prescribed rate (say \$5 per share), the Government sharing with the stockholders in any distribution of surplus income after payment of all its advances and such cumulative dividends.

This undertaking of the Government to make advances to a Federal corporation up to an amount limited as above provided is necessary to provide against contingencies and to enable the companies to obtain upon economical terms the large amount of new capital required for the increase and improvement of railway service.

To secure efficient and economical operation of the railways it is necessary to preserve the stimulus to private enterprise by making the stockholders and officers of the companies peculiarly interested in the results of their management. For this reason the undertaking of the Government to advance the amount of deficiencies should not extend to the full amount of the estimated fair returns upon the properties of the Federal railway companies. The undertaking of the Government should be large enough to enable the companies to obtain necessary new capital upon favorable terms, but the dividends of the stockholders should be left in large measure dependent upon efficient and economical management by their directors and officers.

Such an undertaking of the Government to advance the amount of a deficiency in the earnings of a Federal railway company to pay its fixed charges would not constitute a guaranty in any proper sense of the term. The Government would assume no responsibility for any acts except its own. The undertaking would merely be a definite assurance that the Government will at least in part perform its constitutional obligation in fixing rates.

The suggestions herein made as to the procedure to be adopted in carrying out the plan are based on the following assumptions:

The Government cannot by law compel the railway companies or their stockholders and bondholders to assent to the proposed plan but the consummation of the plan can be practically assured by the following means:

The Government can terminate the administration, under the Federal Control Act, of the properties of those companies which fail to give their assent and it can leave these companies to work out their own salvation without extending to them any benefits under the plan or any Governmental aid.

Under the power of eminent domain the Government can condemn or can empower the Federal railway companies to condemn any of the railways on the ground that this is necessary to make them serve adequately as instruments of inter-State commerce and as military and post roads. Under the power of eminent domain the Government can condemn a railroad free of liens and indebtedness, or it can condemn the property subject to any lien or indebtedness. Upon such condemnation the Government would have to pay just compensation for the property taken and this compensation would have to be paid in cash, unless those entitled to receive it should be willing to accept something else in lieu of cash.

Upon condemnation of the property of a corporation whose lienholders and creditors whose rights are not left undisturbed but are displaced would be entitled to payment of their claims in full out of the proceeds of the property condemned before anything is given to the stockholders. The Government cannot condemn the bonds or indebtedness of a company apart from its property, and upon condemnation of a railway free from liens and claims of creditors the Government cannot arbitrarily apportion the price payable for the property among stockholders, lienholders and creditors. For this reason the condemnation of property of a company free of existing mortgage or claims of creditors, leaving the distribution of the compensation to be made according to the legal rights of the parties, may cause hardship to junior security holders or to stockholders.

The following is an outline of the procedure suggested to carry the plan into effect:

A Federal Railway Board similar in its constitution to the Federal Reserve Board should be created by Act of Congress with all necessary powers to carry the plan into effect.

After consultation with representatives of the several railway companies, the Federal Railway Board should group the railways into ten to fifteen well-balanced systems and, for the acquisition of each group, should cause to be incorporated under the Act of Congress a Federal railway company with power to acquire all or any of the railways in the group assigned to it.

After giving a hearing to the parties in interest, the Federal Railway Board should fix, as above provided in subdivision 4, the amounts of bonds and stock of the Federal railway company to be issued for the property of each company in the group, if acquired free and clear of all liens and indebtedness.

The board of directors of each company then should submit to the Federal Railway Board for its approval a proposed apportionment of the bonds and stock allotted for the acquisition of the company's property among its stockholders, bondholders and creditors, indicating which classes of bonds are to be left outstanding and which are to be called in to be exchanged for bonds or bonds and stock of the Federal railway company.

Upon approval by the Federal Railway Board of the proposed apportionment, the Federal railway company should invite the stockholders of each company whose property is to be acquired, and the holders of such of its bonds as are not to be left outstanding, to deposit their bonds and certificates for their stock with a suitable depository or trustee, and to agree to the proposed transfer of the property of the company to the Federal railway company and to the exchange of the deposited bonds on the terms offered.

The offer made by the Federal railway company in each case should be subject to the condition that within a reasonable time to be fixed by the Federal Railway Board there shall be deposited on the terms of the offer at least two-thirds of all the stock of the company and also, in those cases in which a reduction of indebtedness or of fixed charges is necessary, the requisite amount of outstanding bonds or other indebtedness of the company. The offer to the holders of any class of outstanding bonds which need not be exchanged to reduce fixed charges to the prescribed limit could be deferred until a convenient time after completion of the transfer of the company's property to the Federal railway company. In many cases all the bonds of the company could be left undisturbed. In every case the Federal railway company would reserve unissued out of the bonds allotted for the acquisition of a railway an amount which, if issued, would impose a principal obligation and fixed charges at least as large as those resulting from the outstanding bonds.

If, within the time limited, the requisite amount of bonds and stock of the company shall have been deposited, the Federal railway company, under the power of eminent domain conferred upon it by the Act of Congress, would take the property subject to existing liens and indebtedness and subject also to a liability to pay just compensation for the equity in the property thus taken, as assessed by a designated court, or by a special tribunal established for that purpose; but the Federal railway company would be credited in respect of the aggregate amount of compensation with the proportionate share thereof to be received by the holders of the deposited stock upon ratable distribution of the compensation among all the stockholders. The deposited bonds would be received by the Federal railway company as purchaser and would be held in its treasury until all bonds of the same issue and of junior issues shall have been exchanged.

On the other hand, if, within the time limited, the requisite amount of stock and bonds of a company should not be deposited, the deposited stock and bonds would be returned to the depositors and the property of the company would be returned to it by the Federal Railway Administration. The company thereupon would have no right to share in the benefits of the plan; and it would be left to work out its own salvation without any Governmental aid. The stockholders of few of the companies would or could refuse to enter into the desired consolidations upon the basis above indicated.

The property of a railway company to be acquired under the plan would be only the property now in the hands of the Federal Railway Administration. Assets not taken over by the Federal Railway Administration and not included in fixing the standard return under the Federal Control Act would not be acquired by the Federal railway companies, but would be retained by the respective companies for the benefit of the holders of their stock, including the deposited stock represented by trust receipts. Until the final winding up of the affairs of a railway company, the stock deposited under the plan should be retained by the depository or trustee for the further assurance of the Federal railway company; but any sums received by the depository or trustee in respect of the deposited stock out of assets not acquired by the Federal railway company should be distributed by the depository or trustee among the holders of the trust receipts for the deposited stock. The distribution of part of the stock, or stock and bonds, to be received by depositing stockholders should be withheld until final settlement of accounts with the Federal railway company.

It is impossible to place the railway companies upon a sound financial basis or to cure the evils of the present situation without considerable trouble and expense. The amount of labor and expense required to carry out the plan above outlined is not excessive and it cannot be avoided under any adequate plan. No plan which fails to secure the prompt consolidation of the weak lines with the prosperous lines into a relatively small number of companies, each owning and operating a well-balanced railway system, can solve the railway problem or prove satisfactory in the long run. Without such consolidation it is impossible to give to the weak companies the credit necessary to enable them to obtain the new capital which they need and it is impossible to put an end to the vicious cycle of railway failures and costly re-organizations. Without such consolidation it is impossible to establish a sound and fair system of rates, or to provide for the use of terminals, equipment and other facilities to the greatest advantage, or to prevent unnecessary duplication of facilities and of service, or to avoid wasteful competition for traffic, or to secure for the public the best service at the lowest practicable cost.

No plan which fails to prescribe the basis on which the necessary consolidation of the companies to be effected by negotiations and bargains among their security holders can prove effective. Under such a plan many necessary consolidations would be indefinitely postponed, some of the weaker companies would be oppressed while other companies would receive more than is due to them, and it is not unlikely that some of the most serious abuses of railway finance in past years would be revived. Under such a plan a basis of capitalization of the several consolidated companies would vary widely and in some cases the bond issues of the consolidated companies would be unduly large. The consummation of such a plan probably would involve more labor, expense, uncertainty and disturbance of values than the consummation of the plan herein proposed.

While Mr. Morawetz does not mention the Warfield plan or the plan of the Railway Executives, he states in his address to us that the last two paragraphs under the heading "Method of Consolidation" seems to him applicable to those plans.

PEACE TREATY WITH GERMANY PUBLISHED IN
"CONGRESSIONAL RECORD" BY ORDER OF CONGRESS.

At the instance of Senator Borah of Idaho, the Senate on June 9, by a vote of 47 to 24, agreed to publish in the "Congressional Record" and as a public document, the German Peace Treaty. The vote was 38 Republicans and 9 Democrats for; 23 Democrats and one Republican opposed it. Explaining to the Senate how the treaty text had come to him, Senator Borah said:

Mr. President, it seems to be beyond controversy at his time that the treaty is now being published in practically all of the countries abroad. Certainly copies are being circulated throughout Germany, Norway, Sweden, Holland, Belgium, Denmark, France, and probably England. I entertain no doubt myself that there are a number of copies in this country, which I think the investigation which the President properly indorses and asks to be made thorough, will undoubtedly establish.

My desire, Mr. President, has been from the beginning to have a copy of this treaty. As I said the other day, had the treaty been confined to making peace with Germany I should not be as deeply interested in that part of it; but I am deeply interested in the League of Nations, which is interwoven with the treaty, and therefore I have made every effort within my power to secure a copy of this treaty.

I have in my possession this morning a copy of the treaty, which I am going to ask permission of the Senate to print as a Senate document. I am permitted to make this treaty public by the consent of those who gave it to me. The particular copy which I am offering this morning was brought to this country by Mr. Frazier Hunt, the staff correspondent of the Chicago "Tribune." It was taken to the Chicago "Tribune" office last week and retained there for some time, just how long I do not know, but the "Tribune" felt, for patriotic reasons, that it ought not to print it on its own initiative and without first having presented the treaty to the officials in Washington, and so withheld the printing of the treaty.

The treaty was brought to Washington last afternoon and delivered to me as member of the Committee on Foreign Relations. I entertain no doubt that it is a true and correct copy, and I ask unanimous consent that the same be printed as a Senate document.

The action of the Senate developed out of the charges in the Senate on June 3 by Senators Lodge of Massachusetts and Borah of Idaho, that "interests in New York" had secured copies of the Peace Treaty while the Senate had been unable to get any copies of it. Senator Lodge stated that while in New York recently copies of the full text of the treaty had been shown him. A resolution calling for an investigation of these charges, "and particularly to ascertain and report to the Senate the name of the persons, corporations, or interests which have secured copies of said treaty, and from whom they were secured and by what methods," was introduced on June 4 by Senator Hitchcock of Nebraska and referred on that day to the Committee to Audit and Control the Contingent Expenses of the Senate. A favorable report was made to the Senate by the Committee on the 6th. Senator Hitchcock is a Democrat, and member of the Committee on Foreign Relations by which the investigation is now being made. His resolution reads:

Whereas, The Senator from Idaho, Mr. Borah, has stated in the Senate that certain interests in the City of New York have secured copies of the Peace Treaty with Germany while the American people have been unable to secure one; and

Whereas, The Senator from Massachusetts, Mr. Lodge, has stated in the Senate that he knows of four such copies of said treaty of peace with Germany now in New York and that the only place where it is not allowed to come is in the United States Senate; and

Whereas, The Senator from Idaho, Mr. Borah, has stated that the interests now having possession of said copies of said treaty are peculiarly interested in the treaty; now, therefore, be it

Resolved, That the Committee on Foreign Relations be, and it hereby is, authorized and directed to investigate the matter with a view to ascertaining the facts, and particularly to ascertain and report to the Senate the names of the persons, corporations, or interests which have secured copies of said treaty and from whom they were secured and by what methods, and also to ascertain and report to the Senate in what manner and to what extent said interests are "particularly" interested in said treaty.

For these purposes the Committee on Foreign Relations, or any sub-committee thereof, be, and it is, authorized to send for persons, books, and papers to administer oaths and to employ a stenographer, at a cost not exceeding \$1 per printed page, to report such hearings as may be had in connection with the same, the expenses thereof including the cost of travel, to be paid out of the Contingent Fund of the Senate, and that the Committee, or any sub-committee thereof, may sit during the sessions or recesses of the Senate.

A substitute for the Hitchcock resolution was offered by Senator Kellogg, Republican, of Minnesota; this substitute, however, was withdrawn on the day it was introduced after debate. In expressing his willingness to have the resolution withdrawn, Senator Kellogg said: "I prepared the resolution for introduction, but the Senator (Hitchcock) succeeded in presenting his first. He did so because he thought he could make some political capital out of it. I am willing to withdraw this amendment and let the original resolution pass and have the subject fully investigated." Senator Kellogg's resolution read as follows:

Whereas, It has been stated in the Senate that the proposed Peace Treaty which has been delivered to Germany, is being sold upon the streets of Berlin and openly circulated in Germany and other countries; and

Whereas, It is claimed that certain people or interests in the City of New York have also received from members of the American Peace Commission copies of said treaty; now therefore, be it

Resolved, That the Foreign Relations Committee be, and it hereby is, directed and authorized to investigate said charges and report to the Senate

its findings, and if said charges be true, to ascertain in what manner and by whose authority copies of said Peace Treaty have been furnished private citizens and denied the Senate of the United States, and also to ascertain to what extent said interests are "particularly" interested in said treaty.

Senator Hitchcock's resolution was introduced at a request from the White House after a conference on June 4 with Secretary Tumulty, according to Associated Press dispatches from Washington on June 5. On June 9 Senator Hitchcock received a cablegram from President Wilson, in which the latter expressed his desire to see the investigation as to "the possession of the text of the treaty by unauthorized persons . . . most thoroughly prosecuted." The President's message sent through Secretary Tumulty said:

Please convey the following to Senator Hitchcock:

I am heartily glad that you have demanded an investigation with regard to the possession of texts of the treaty by unauthorized persons. I have felt that it was highly undesirable officially to communicate the text of a document which is still in negotiation and subject to change. Any one who has possession of the official English text has what he is clearly not entitled to have or to communicate. I have felt in honor bound to act in the same spirit and in the same way as the representatives of the other great Powers in this matter, and am confident that my fellow countrymen will not expect me to break faith with them. I hope the investigation will be most thoroughly prosecuted.

WOODROW WILSON.

The Senate also passed on June 6 a resolution sponsored by Senator Johnson of California requesting the Secretary of State, "if not incompatible with the public interest, forthwith to transmit to the Senate the full text of the Treaty of Peace" with Germany. The resolution follows:

Whereas, The Peace Treaty has been completed and has been delivered to the representatives of Germany; and

Whereas, A synopsis only of the treaty has been given publicity in the United States, and our people are entitled to know its full contents, and to what, if any, engagements they may have been committed; and

Whereas, It is reported in the press that the entire treaty has been cabled to the State Department and is now in possession of the State Department; now, therefore, be it

Resolved, That the Secretary of State be, and he is hereby, requested, if not incompatible with the public interest, forthwith to transmit to the Senate the full text of the Treaty of Peace completed at the Paris Conference and delivered to the representatives of Germany.

It is said an agreement between President Wilson and representatives of the other Allied Governments will not permit him to make public the official text of the treaty until it is signed. A copyrighted dispatch from Paris to the New York "Tribune" under date of June 10 said:

It is improbable that President Wilson will comply with the Senate's demand for the official text of the Peace Treaty. According to his spokesman at the Hotel Crillon the President's attitude is as follows:

He has given the other Associated Governments his pledge that he will withhold the text until the treaty is signed. It is impossible to break that pledge now. There is no ground for the Senate's demand, which is unprecedented. Though he could have asked the advice of the Senate before the treaty was completed, that was a matter within his discretion and not obligatory. The negotiations have not yet reached the final stage, and changes still are likely. When the treaty is drafted, submitted and signed he will lay it before the Senate for ratification or amendment.

Regarding the "leak" which has resulted in copies of the treaty draft reaching the United States, no information is yet available at the Hotel Crillon as to the Administration's attitude, though it is pointed out that after publication in Germany copies could easily reach America and find their way to Wall Street, which is a matter outside the Administration's control.

That the American Peace Commission was anxious to keep the treaty text from the United States until its provisions were accepted by Germany is apparent from the following Paris dispatch by the Associated Press of June 7:

The American delegation to the Peace Conference apparently is firm in its decision not to authorize the publication of the German Peace Treaty until it is signed, and not even to communicate the official text of its present form to the United States Senate.

A member of the American delegation in discussing the complaint made in the Senate concerning publication of the treaty in Germany and charges that copies were in the hands of New York bankers, said the delegation had not violated the pledge made to other Powers not to give out the treaty until it is completed and will not do so. He added that as far as he knew Germany had not been requested to keep the treaty secret as such a request to an opponent would not be in conformity with accepted diplomatic practice.

The delegate, in replying to an inquiry why the covenant of the League of Nations had been published, said that while the covenant was part of the treaty, it does not actually deal with the terms of peace and consequently is essentially of a different character.

Paris dispatches (Associated Press) of June 6 said it was understood there that the Berlin Government was sending photographically reproduced copies of the peace terms to every United States Senator and Representative. So far as is known none have yet been received at Washington. According to the New York "Times," a Paris copyrighted dispatch to the Chicago "Tribune" on the 6th said:

The Germans shipped copies of the treaty, addressed to every member of Congress, by way of Holland, but it is understood that these have been held up. By whose orders this was done is not known.

In a separate article we deal with the results of the Senate's investigation of the "leak" under which copies of the treaty have found their way to this country.

PRINTING OF PEACE TREATY IN "CONGRESSIONAL RECORD."

The work of setting up the text of the treaty for publication in the "Congressional Record" was detailed as follows in press dispatches from Washington appearing in the daily papers June 10:

Establishing a new speed record, the Government Printing Office set up in type within two hours to-night the German Peace Treaty, consisting of almost 100,000 words.

Despite the length of the treaty and the demands for haste owing to the desire to have the treaty appear in the "Congressional Record" to-morrow, as ordered by the Senate, the task was taken as a matter of every day occurrence at the plant, which is the world's largest printing establishment.

As the treaty will appear to-morrow (it was published in the "Record" of the 9th—Ed.) it will cover sixty-four pages of the "Congressional Record" and will have cost the Government \$5,000 to print, of which \$1,000 represents the cost of placing it in type. Although Senate leaders purpose to have the treaty printed in document form later, 35,000 copies of the "Record" were printed to-night for distribution among the regular recipients of that publication.

Decision of the Senate to insert the treaty in the "Record" was not reached until nearly 5 p. m. Twenty minutes later it was being cut up into "takes" by William J. McEvoy, Assistant Superintendent of Printing, and distributed to forty-eight Linotype operators.

Some difficulty was experienced by the printers in following the capitalization and other forms used in the treaty copy, entirely different from those used in preparing the "Congressional Record," but the operators soon became accustomed to these forms so that very few corrections were required in the proof sheets.

According to Assistant Superintendent McEvoy, 9,600 pounds of print paper, or sixteen large rolls, forty-two inches in width and weighing 600 pounds each, were used in the printing of the treaty, while the type used alone weighed about 1,300 pounds.

INQUIRY INTO POSSESSION OF TREATY BY NEW YORK INTERESTS.

The Senate Foreign Relations Committee set in motion on June 9 the proceedings which under Senator Hitchcock's resolution adopted by the Senate on the 6th (and given elsewhere in to-day's issue of the "Chronicle"), it was called upon to institute into the charges of Senators Borah and Lodge "that certain interests in the city of New York have secured copies of the peace treaty with Germany while the American people have been unable to secure one." It was announced on the 9th that the committee had voted to issue subpoenas for J. P. Morgan, Henry P. Davison, Thomas W. Lamont, all of the banking firm of J. P. Morgan & Co.; Jacob Schiff of Kuhn, Loeb & Co., and Paul M. Warburg, formerly of Kuhn, Loeb & Co., and Frank A. Vanderlip, retiring head of the National City Bank of New York; but it was later stated that Messrs. Morgan, Davison and Vanderlip had not been subpoenaed, having voluntarily agreed to appear. Mr. Warburg, who was in Detroit attending a convention, was quoted in telegraphic advices from that point on the 10th to the New York "Times" as saying:

I don't know why they call me, but I am perfectly willing to appear before the committee. I don't know anything about the peace treaty except what I have read in the papers. I never saw a copy of it and I never knew there was a copy in this country.

During the hearing on the 11th a telegram from Mr. Schiff was read by Senator Lodge as follows:

New York, 2:53 P. M., June 11 1919.

Hon. Henry Cabot Lodge, Chairman Special Investigation Committee, Washington.

If the news slips which state that with others I am being summoned to testify before your committee upon the treaty leak are correct, may I submit that I have absolutely no knowledge directly or indirectly regarding this, and I respectfully ask that I be excused from going to Washington for what will, in effect, be to no purpose. I am in my seventy-third year, am constantly under medical treatment, and my doctor continually cautions me against overexertion. Will you not permit me, instead of coming personally, to submit to your committee an affidavit in any form that may be desired? A reply by wire collect will be appreciated.

JACOB H. SCHIFF.

The New York "Times" of June 12 reported that—

Senator Lodge explained that he had replied to Mr. Schiff that he would submit his telegram to the committee. In response Mr. Schiff telegraphed asking that the Senator inform the committee that he never had in his possession, nor had he seen a copy of the proposed treaty with Germany, with the exception of the reprint in this morning's New York "Times." The committee later in executive session decided not to call Mr. Schiff, at least for the present.

Senator Borah, speaking before the committee on the 9th inst. and sustaining statements and charges he had previously made in the Senate about "Wall Street interests" having copies of the peace treaty, was quoted as follows:

On March 6 last I began an investigation to find out what interest in or connection with the League of Nations the great international bankers of New York had. I learned that they were all deeply interested in the League, and were working for its adoption in this country. They were assisting, I found, in various ways by contributions and public speeches and opinions in the public press.

I became convinced they were supporting the League, not through an ultra-patriotic motive, but for private reasons. I do not intend to give the source of my information, which came to me in various ways, but I am perfectly willing to give the committee the results of my investigation.

With reference to the six financiers ordered to appear before the committee, Senator Borah said:

I think that by questioning these gentlemen the committee will learn first that their interest in the League has been constant and active, and, second, that they have had copies of the treaty for the last ten days. There will be no difficulty about establishing the fact of their possession of the treaty. The difficulty will come in showing their interest in it. But I want to lay a foundation for developing that.

Acting Secretary of State Polk, who had also been mentioned as one of those possessing a copy of the treaty, stated before the Senate Foreign Relations Committee on the 9th that on May 19, he had received a copy of the German peace treaty by courier. The "Times" quoted Secretary Polk as saying:

I got one by courier on May 19. Later I got ten more copies by courier. After that, one or two more. They are all in two safes in the department and no one has seen them except my assistant and myself. They have not been out of the office. They were sealed before being put in the safe.

The hearings which were brought under way by the committee on the 11th developed that the copy of the treaty which Senator Lodge had told the Senate on June 5 he had seen, had come to him from former Senator and Secretary of State Elihu Root, who in turn had received it from Mr. Davison. Mr. Davison explained his right to it by reason of his connection with the Red Cross, and the proposed inclusion of the League of Red Cross Societies in the League of Nations, and likewise by reason of the fact that he is a member of J. P. Morgan & Co., which had to do with the financial situation of some of the Allies at the outset and during the war. In admitting that he had a copy of the treaty, Mr. Davison testified in part as follows, according to the New York "Times":

Mr. Davison—In the first place, I would like to say that I brought to this country a copy of the proposed treaty. That copy has never been read in America by any man except myself and Senator Root, so far as I know. I would like now to tell the way in which I became possessed of that, and the reasons for it. Senator Root has referred to my connection with the American Red Cross, of which I was Chairman of the War Council from May 10, 1917 up to March 1 of this year, when the War Council went out of existence. During those twenty-two months, part of my time was spent in this country and part in Europe. The American people gave us \$400,000,000 and a bit more, and it was my business to administer that fund.

Mr. Davison went on to relate his activities with the Red Cross abroad. After the signing of the armistice, the said, President Wilson asked him to undertake the work of helping relieve the distress of all the European nations that needed aid through the Red Cross, an enterprise, Mr. Davison said, that was gigantic. The work embraced co-operation with Red Cross organizations of Great Britain, France, Italy, and Japan. Eventually, after conferences at Paris, with the Peace Commission, and other representatives of nations, it was decided to organize, Mr. Davison said, "what we called a League of Red Cross Societies." Headquarters of this league were established at Geneva. As a result of the effort of the Red Cross officials, he said, there was incorporated in the League of Nations Article XXV, pledging each member signatory to the League covenant to establish and develop the Red Cross in the respective countries.

"Thus joined together, we formally established on May 5 the League of Red Cross Societies," Mr. Davison proceeded. "We established intimate relations with those who had already accepted positions in connection with the League of Nations. While the League of Nations has no control whatever over the League of Red Cross Societies—it has no official connection with it—yet its relations are essentially very intimate, so intimate that we did not, for instance, want to take steps in regard to inviting the Red Cross organizations of certain nations into the League of Red Cross Societies unless we knew they were to be included in the League of Nations. We were governed in our action by the attitude of the League of Nations toward the nations of the world."

Mr. Davison was Chairman of the Governors of the League of Red Cross Societies, he said, and as such his responsibility in the organization was great.

"So it is as Chairman of the Board of Governors of the League of Red Cross Societies that I became interested in this matter. Our organization is incorporated in the covenant of the League of Nations, and our relations with the various Governments of the world or with the Red Cross organizations are governed by the relations that are set forth in the treaty with the Germans. That is the reason that I became possessed, the primary reason, that I became possessed of a copy of the treaty."

"But I do not want to let it rest there. There is another reason, and that is this: I, as a member of the firm of J. P. Morgan & Co., had to do with the financial situation of some of the Allies at the outset of the war, and during the war, up to the time that we went into the war. Through our firm more than \$3,000,000,000 was spent of foreign money in America for supplies which the countries with whom we later became associated in war were to be furnished. It was that money which developed the resources, very largely, which enabled us to go on after April 6 1917.

"My whole thought and time from the time I went into the Red Cross, up to just before I left Paris, was devoted to the Red Cross, but naturally my connection with those countries over there in regard to the supplies and materials from this country was known. My presence in Paris was known. While I was there I was visited by representatives of the various Governments to know about the finance in America.

"I was asked by representatives of the various Governments regarding financing of the countries of Europe. Every one who was in Paris knows that situation. Every banker who was in Paris was in contact with it. It became obvious that all of Europe would be coming here to get credits. It became so obvious that I myself made the statement to representatives of the American Peace Mission, as well as to members of other Peace Missions in Paris, that, in my opinion, the situation could not be handled unless it was handled, not by one house, not by one aggregation, but by the financial interests of America from the North, the East, the South, and the West, and that, in order to give the relief to Europe, and in order to promote the trade of America and keep our position, which we then held, first, the demands of Europe must be co-ordinated and, second, the supplies on this side must be co-ordinated; that there should be co-ordinated, not only the financial interests of America and throughout the whole country, but the industries of America must also be co-ordinated.

"That matter was discussed in Paris with various members of the Peace Mission. They perfectly understood, the President himself understood, and I believe, though I am not in a position to quote him, I believe the President himself is impressed with that fact. Therefore, I say, as a

international banker, which I am now, that the importance of knowledge in connection with this treaty is very great to all the financial interests, not any one single interest, because it must be done by bankers throughout the country.

"When I arrived here I submitted my views to the Representatives of the Treasury of the United States. I found them in accord as to the general principles, and they asked me to go on and develop them. We called together the bankers of New York and submitted it on general lines. They expressed themselves in accord.

"I submit, gentlemen, if there is anything of national interest, that is the thing. It is just as important, if this country is going to hold its position, if it is going to have a market for its products, some such action must be taken. The market must be handled in such a way that the credits will be forthcoming and will be good, and it cannot be done before this house or that house or some other house. We have not got peace yet, and we will not get peace until those conditions and situations are met.

"It was as the Chairman of the Red Cross Societies that I asked Mr. Lamont if he would give me a copy of the Peace Treaty, and he said he would. And he said further: 'I will be very glad to have you see if you can find anything in here which will help in this large plan we are working through the Treasury for a comprehensive financing operation in America.'

"When I asked for the Peace Treaty I did not think I was asking for anything more than I would if I had been asking for a copy of the Fourteen Points. The summary was published. I knew what was going on, and everybody in Paris knew what was going on, and, with two or three thousand people working at it we knew the general subject. We knew the treaty was made, and that it was so bulky that they made up their minds that, in order to expedite its contents, they would summarize it.

I received a copy of the treaty after it was given to the Germans and a summary had been published, and then I supposed that the summary really contained the full contents, but I myself, because of the importance of the position I held, felt that in my responsible position I should know everything there was about it, and I said I would like to have a copy of it to bring home, to read on my way home on the boat."

Senator Pomerene—Mr. Davison, could you give us the date when you obtained that? Mr. Davison—I think it was the 9th of May. The treaty was given to the Germans on the 7th of May.

Senator Williams—Do you remember when the Germans published it?

Mr. Davison—I do not, but I had no more doubt but that it was public to the world when I received it than when I received the Fourteen Points as published. It has never occurred to me that it was not public property. I asked Mr. Lamont if he would let me have a copy, and he said "certainly." That copy was given to me, and I brought it on the boat with me with my other papers, and I sat down and read it. And when I arrived in America I was told that copies were not circulated here. Therefore, I merely took it to my office and kept it there. I showed it to no one until I sent it to Senator Root.

"The reason I sent it to Senator Root was this: I knew Senator Root had been asked for his opinions relative to certain parts in connection with the treaty. I knew that his opinion was highly respected. I knew that his opinion was sought in Paris. I knew that he was in touch with things. I supposed, of course, that he had a copy, and it was not until I had made the inquiry as to whether he had one, and learned that he had not, that I sent it to him. No member of my firm, nobody else, has ever seen that copy, so far as I know, except as I handed it to Senator Root. That is the story.

Senator Borah—When you asked Mr. Lamont for this treaty, he said something about your looking into the treaty with reference to the financial situation also?

Mr. Davison—He did, in reference to a comprehensive plan which was being discussed with the Treasury at that time.

Senator Borah—Exactly.

Mr. Davison—Not alone with reference to any financial plan in connection with our house or anybody else.

Senator Borah—You were interested as an international banker?

Mr. Davison—I had no question whatever as to my right to have a copy of that treaty as the Chairman of the Board of the League of Red Cross Societies. That was the primary interest that I had in the matter.

The examination of Mr. Davison led up to the ownership by Mr. Lamont of the New York "Evening Post," which brought forth the following testimony:

Senator Borah—Mr. Lamont is the owner of the New York "Evening Post"?

Mr. Davison—He is.

Senator Borah—Is that paper owned by the firm of Morgan & Co., or is that Mr. Lamont's paper?

Mr. Davison—The firm of Morgan & Co. have no interest in it of any kind or character.

Senator Borah—It is Mr. Lamont's personal ownership?

Mr. Davison—Absolutely.

Senator Borah—What is the relation of Morgan & Co. to the English Government at the present time in a business way?

Mr. Davison—There is no relationship, I would say, except that we make payments for them on contracts that have been made in this country. We were purchasing agents for them.

Senator Borah—How long has your firm represented the English Government in this country in that respect?

Mr. Davison—Since Jan. 15 1915, I think it was.

Senator Borah—And you still hold the same relationship to them that you did at that time?

Mr. Davison—No.

Senator Borah—What has been the change, and in what respect?

Mr. Davison—After the United States entered the war we asked to be relieved of the responsibility of purchasing for them, because we were in the war and we did not want to have relations with any other Government that might conflict with our own, and we asked to be relieved of that, and they therefore organized their own purchasing bureau here.

Senator Borah—What information did you receive out of this treaty, or from reading the treaty aside from the information which you received from reading the prospectus or the synopsis, with reference to the Red Cross?

Mr. Davison—I do not know that I received any with reference to the Red Cross that I had not received in connection with the League. One of the points in connection with the Red Cross that I wanted to know was, for instance, whether or not Germany was to become a member of the League, whether there was in it any relationship or any proposed relationship as to the other Central Powers relative to the League. If there had been, that would have governed our movement in our League of Red Cross Societies. I also wanted to know if there was anything in there that would be of any interest relative to their organization in Geneva. The fact is that I have often discussed with members of the American Commission and the British Peace Commission our location in Geneva, the idea being that the two should be contiguous.

Senator Borah—I am speaking now of any additional information which you received.

Mr. Davison—I did not get any.

J. P. Morgan, who followed Mr. Davison on the stand, was given a very brief hearing, during which he declared that he had not seen a copy of the treaty. The only others heard were Mr. Vanderlip and former Senator Root; the latter, it was explained by Senator Lodge, had not been summoned, but had volunteered to appear. Mr. Vanderlip's testimony dealing as it does with the view abroad that the United States ought "to forego the demand for the repayment of the large amounts of money we have loaned," is given in large part below, as reported in the "Times." After declaring that he did not have in his possession, nor had seen a copy of the treaty, the testimony continued:

Senator Hitchcock—Do you think there should be a united effort on the part of the financial interests of the United States to assist the manufacturers or agricultural interests of the United States in supplying a credit under which the European countries can buy American products?

Mr. Vanderlip—I would not put it quite that way. There is the most desperate need of assistance, not only by the United States, but by other countries that can supply things that are needed to start the industries of Europe. A situation exists there that is threatening the civilization of Europe. It is a very narrow ocean, after all, and I do not believe there can be a general conflagration in Europe that we will not become involved in.

Senator Knox—Do you think we ought to guarantee their political independence and territorial integrity as a part of this scheme?

Mr. Vanderlip—I do not.

Senator McCumber—I wish you would indicate just what you think ought to be done financially.

Mr. Vanderlip—I feel that the situation is such that Europe must be regarded now as a whole; that it will not do to aid one country, or even a group of countries, and leave others unaided. We should endeavor to furnish the necessary things to start industry as a whole. The financial situation of some of those countries is pretty bad. I do not believe the Government or American investors could loan at the present time to those nations to rehabilitate their domestic financial situations. What is needed are those things essential to starting industry—raw materials, machinery, and equipment for the railroads. I think it would be better that investors furnish this money directly rather than indirectly through further Government loans. There is a disposition in France and England to feel that it would be wise and just for us to forego the demand for the repayment of the large amounts of money we have loaned.

Senator McCumber—At any time, or just at the present time?

Mr. Vanderlip—No, sir. I mean really forego it.

Senator Harding—Upon what theory, Mr. Vanderlip?

Mr. Vanderlip—That theory is variously expressed. Generally, I think it is that we came into the war pretty late; that we ought to take a very full share of the financial burden, because the situation has become so desperate for these nations that came into the war earliest and bore the full brunt of the war and the financial burdens entailed by it.

Senator Knox—We are not getting any territory or any reparations, are we?

Mr. Vanderlip—None whatever.

Senator Knox—Do you not think that is a pretty fair offset to what they owe us?

Mr. Vanderlip—I am not advocating this statement of the duty, you understand. I think this sentiment is increasing, and I think therefore it is doubtful if the debt ought to be increased in the face of that sentiment.

Senator Brandegee—How much have we loaned to France and England?

Mr. Vanderlip—We have loaned to the Allies \$9,500,000,000. We have loaned to France \$2,800,000,000, and my recollection is about \$4,500,000,000 to England. I was going on to say what I thought was the way to handle this situation. I believe that the Governments of the several countries that are in a position to furnish to these European countries the material necessary to start their industries might well unite in an international loan. All the leading Governments would need to do would be to have a sufficient amount of interest in the matter to appoint a large number of bankers. This is too big for any single interest to handle—and I think those bankers, with the advice perhaps of the different Governments, should appoint a loan commission, which would study the whole situation in Europe and would allocate to the different nations such a proportion of any proposed loan as they might decide was just, and would make the loan, not in terms of money going into the treasuries of the European nations, but in terms of goods going to some industry—raw material, machinery, and equipment for the railroads.

Senator Williams—Your private interests would not go into it unless the Government would underwrite it, would they?

Mr. Vanderlip—No. I should get the best security that Europe could offer. I should get a security that had a first lien upon the customs of each country.

Senator Williams—Precisely. But you would want some combination of Governments behind it?

Mr. Vanderlip—No, not the lending Governments. I think some security can be devised that will not further burden the lending Governments, but will have a basis that will warrant private investors in buying the bonds.

Senator Williams—How would you do that, by chartering a great corporation, or how?

Mr. Vanderlip—My suggestion can be varied in many ways. It is for a fifteen-year loan, one-fifteenth to be repayable each year, and this loan to be secured by a first mortgage on the customs of each country. The amount that is necessary is not so large in the light of these figures that we have come to be used to.

At the conclusion of the hearing of the four witnesses, at the end of two hours it was stated that the Committee decided to postpone any further inquiry until it could hear from Mr. Lamont, who is said to be on his way home from Europe, and Mr. Warburg, who was in the West. According to the "Times" it may be that the Committee will proceed no further with its inquiry, members, both Republicans and Democrats, appearing to be satisfied that they had accomplished all that could be gained.

RESOLUTION IN SENATE TO EXCLUDE LEAGUE OF NATIONS COVENANT FROM GERMAN PEACE TREATY.

The Senate Foreign Relations Committee, by a vote of 8 to 7 favorably reported on June 12 a resolution designed to separate the League of Nations covenant from the peace treaty. Senator Knox of Pennsylvania is author of the resolution which he introduced in the Senate on June 10. Senator McCumber, Republican of North Dakota, and six democrats cast dissenting votes, while eight Republicans voted in the affirmative. In urging the exclusion from the treaty of the League of Nations Covenant the resolution specifies that the treaty "shall be so drawn as to permit any nation to reserve without prejudice to itself for the future separate and full consideration by its people of the question of any League of Nations." The resolution also says that the Senate will regard as fully adequate a peace treaty which shall assure attainment of those ends for which we entered the war; that the Senate cannot ratify a treaty which in effect amends the constitution, which power belongs to the people; the resolution "gives notice of the limits of the present obligations against the United States, in which the Senate of the United States is now prepared to acquiesce." As adopted by the Senate Foreign Relations Committee on the 12th, a clause, declaring it a policy of the American Government to co-operate in combating any future menace to the peace of Europe, was stricken out. The resolution will be brought before the Senate, it is said, early next week, and effort will be made by its supporters to have it passed before the peace treaty is signed at Versailles. In explanation of his resolution, Senator Knox is quoted by the New York "Times" as saying:

The purpose of the resolution is to acquire for the people of the United States opportunity to consider and pass on the League of Nations provisions after having been placed in possession of all information respecting those provisions. So far as the public is concerned, this feature of the treaty has been discussed very little, except in the way of propaganda. It has not been customary in this country to adopt measures affecting established national policies and interests without careful deliberation.

This resolution is aimed to make clear to the American people what an entirely reasonable thing it is for the Senate to ask ample time for consideration of so complex and radical a departure from established policies. It would not be difficult to insert in the treaty a provision to accomplish what I propose: it could be done in three lines, which would declare that any nation has the right to reserve, without prejudice to itself, for future separate and full consideration by its people the question of a League of Nations.

The resolution in effect provides that all European and other nations which wish to adopt the League can do so at once, so that no interference with the proposal, as to them, is suggested. The United States would, however, withhold its approval until the judgment of its people had been ascertained.

The third important proposal is to serve notice on the Peace Conference that the Senate is not prepared to acquiesce in the ratification of a treaty containing the League, and that if such a treaty is presented it will be subject to delay. It reiterates the proposition I advanced back in December, that the primary and immediate business of the Peace Conference is to establish peace, and that the question of the League of Nations could be taken up subsequently.

UPPER SILESIA READY TO RESIST ANNEXATION TO POLAND.

The attitude of the people of Upper Silesia toward the proposal to annex that territory to Poland, is indicated in the following copyright cable advices received by the New York "Times" from George Renwick, at Kattowitz, Upper Silesia, May 18:

Throughout Upper Silesia burns the fire of revolt. Of rather more than 2,000,000 inhabitants nearly 1,500,000 have, despite rain and cold, demonstrated to-day against the decision of Versailles to hand over Germany's "Black California" to Poland.

Last night I traveled from Berlin to this district. In the train I happened to have by chance a most interesting traveling companion, a locksmith by trade, and the best type of intelligent workman. He had long been a labor leader in this part of the country.

He was perhaps a record rebel, the "domestic enemy" par excellence in the Kaiser's days. Few men fought so stubbornly or suffered so much in the fight against the old regime as Herr Otto Hoerzing. One hundred and fifty-four times he has had handcuffs clapped on his wrists and been hauled off to jail. On 600 occasions he has gone through legal proceedings for the district of Upper Silesia.

"Well," he remarked to me, "I came to Upper Silesia when I was 15 years of age. Among the ideas I had then was that I should learn Polish, but I found that nearly everybody spoke German, and conditions are much the same to-day. Of 1,000,000 voters at the election for the German National Assembly, 75% voted for the German parties, and it is 600 years since we became free from Poland."

"And what do you think of the proposal to hand Upper Silesia to Poland?" I asked. "As Special High Commissioner of Upper Silesia," he replied, "I hope you will say this to the American and English people on behalf of this threatened region:

"The working class people of Upper Silesia is rousing itself these days to defend its home soil, on which it is busy with creative work like its ancestry. It has lived here for centuries. This soil is sanctified by that civilization which German industriousness has created. The people are rising against that plan which will make them serfs of Poland. Not without desperate resistance will this people with its high civilization be handed over to the fanaticism of a lower culture.

The old flag is flying once more. Again the old songs are being sung. Free Silesia is determined to remain free and German. She will defend herself, with the aid of the Berlin Government, we hope, but if not, then she will know how to defend herself alone."

That these are not merely empty words, that this is not bluff, I gave seen with my eyes. A million and a half people, as I have said, have backed them up and sworn to them to-day, and these vast demonstrations—there have been many during the last few days, and there will be many more—are not organized and carefully arranged. They are practically spontaneous. There were to-day no long speeches; there was remarkably little speaking, in fact, just a few sentences from three or four persons. Yet I doubt if Trafalgar Square and Hyde Park have ever seen anything like that demonstration which I have seen here to-day.

It certainly was impressive and moving to see those tens of thousands of people with their right hands on high, taking in loud and ringing tones this oath:

"We will remain free, as were our fathers. Death, rather than life in Polish slavery."

And so it was in other towns through which I went to-day. These people are not playing at tactics or at bluff. They are in deadly earnest. The situation, therefore, is highly serious.

There is very considerable potential fighting strength on this side of the frontier. If the Poles, as it is feared here, endeavor to occupy Upper Silesia before the signature of the Peace Treaty in order to create a fait accompli, then there will be war, bitter and bloody, beyond all doubt.

If eventual peace gives Upper Silesia to Poland, the German Government will not lend its military aid to the people of this region, but I am certain they nevertheless will put up determined armed resistance.

"And after that, if we are defeated," said a prominent citizen of Kattowitz to me, "the Alsace-Lorraine of the past forty or fifty years will not be in it."

I think Upper Silesia will fight.

DANZIG AGAINST TRANSFER.

According to Mr. Renwick, while Silesia may fight Poland and Versailles, Danzig will resist passively. These advices as to Danzig came from Mr. Renwick in a special cable to the New York "Times" from that city on June 1 and were published as follows in its issue of June 5:

The east of Germany is angry. Down in Silesia that wrath bubbles at the brim. It is the wrath of a people who have long provided some of the best regiments for Germany. It has made them throw away their red flags. It has driven them back from socialism to nationalism again, but while Silesia may fight Poland and Versailles, Danzig will resist passively. It will resist. Let there be no mistake.

The people who built this sternly picturesque city have left to those who now dwell in it a heritage of stubborn pride, of sullen defiance. One does not need to talk to the inhabitants of this proud Hanseatic city in order to gauge their characteristics. Those are here for one to read in all the stern warnings voicelessly uttered by the patient, timeworn stones enshrined here. It would seem to be harbored and held in check until the proper time should come. You feel it almost oppressively as you look upon the ancient walls, high-thrown churches, narrow ruelles with the mood of the centuries upon which the Teutonic Knights looked, quaint houses with their marvelous carvings, all with their stern spirit out of a time when the world was young and daring. You feel it all as the wrath of ages cloistered in stone and the heart.

To-day I lunched in a wonderful old ratskeller and as I entered I noticed above the door Danzig's coat of arms, with its cross from the Crusades and in Latin its motto, "Neither rashly nor fearfully."

Burgomaster Threatens Revolt.

A little later I talked with the Chief Burgomaster, Herr Sahn, in the historic Hall of the City Fathers, and there over the fireplace my eye caught another motto in Latin, the English of which is, "Do not stir the fire with the sword."

On those two mottoes Danzig will act if she must, and in them she warns the world. "Is the smoldering fire here going to be stirred with the sword?" I thought, for it is merely idle to believe all those millions of Eastern Germans can be handed over to Poland without trouble.

"We do not want to be a free State," said Herr Sahn to me, "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. Does England consider it her duty and her task to separate us against our wills from our co-nationals? At least, nobody can pretend that there is any policy of liberation in that.

"As citizens of the German Republic we have the freest right of vote. By forcing us against our will into the so-called Free State of Danzig, the right to share in parliamentary Government is taken from us; we lose the right to vote, and we are placed at the mercy of a foreign-born Commissioner speaking a foreign language, as though we were a tribe of African natives.

Want Britain to Mediate.

"Now, we have always regarded it as a typical English characteristic that an effort should be made to settle serious matters by the principle of mediation and reconciliation. We ask, then, for a settlement of our question by consent of the governed. We should like England to be the mediator between us and the Poles, because that is the only way to avoid a serious conflict. We wish to help the Poles and make every possible concession, but we are not going to be Poles; for that is what we are threatened with. We refuse to be dealt with as so many cattle. We shall only submit when the last stubborn and resisting heart is overcome."

I strolled out through the city streets, so typically German, indeed, that I could only find one Polish building in it, a church near the birthplace of Schopenhauer—that markedly German mind. Then I went down that waterway which long ago the Baltic Sea threw out to grasp the city and give it its history and its trade. There was the vast, completed liner Columbus, finished during the war, with its maiden voyage still to make.

Here and there were scattered old battleships which never smelt powder save at battle practice. A little further on a great cruiser was being dismantled. Now and again one saw British and American flags on food-bearing ships. Factories making yeast from sawdust, or fodder from straw, tell how Germany has lived during the world struggle.

Then I drove through pleasant lands with their clean-cut German villages, to Marienburg, where there towers up on high the huge fortress and home of the Teutonic Knights seeming, in its greatness, to be so typical of the rise and fall of the German Empire.

And all this is to go to Poland. It is an astounding and sudden blow which the people of town and country here do not yet fully grasp. It is something they cannot yet believe will take place. Few are the Poles one

can come across. In Danzig they form only 2% of the people. So it will indeed, be a heavy, politically indigestible mass which will be cut off from Germany. Look, for instance, at the press of this region. In its forty-four towns you will find sixty-two newspapers, of which fifty-five are German and seven Polish.

Such are some of my first experiences and impressions in Danzig, and words fail to describe things as they are in what seems to be destined soon to be the storm center. Away to the south guns will often be heard, muttering fitfully. Sometimes a peasant will fall dead on his field here and there. At times patrols will skirmish at long distance, or shells will fall into a peaceful village. It is not yet war, but it is something very like it. Here, unless something is done, will be the next war, and you may as well know it.

VERSAILLES TREATY PROHIBITING GERMAN ASSOCIATIONS TO ENGAGE IN MILITARY MATTERS.

The contention that Article 177 of the Versailles Treaty, which prohibits associations, such as societies of discharged soldiers, shooting or touring clubs, educational establishments, &c., from engaging in military matters, would invade personal liberty, is made in various circles in Germany according to special copyright cable advices to the New York "Times" from Berlin May 20, from which we take the following:

Herr Reinhardt, the Prussian Minister of War, has called the New York "Times" correspondent's attention to the fact that Article 177 also applies to all educational establishments, universities, high schools and sporting societies of whatever age the members may be.

They are especially forbidden to practice the use of arms, or to receive or give instructions in such practice, the enemy claiming the right to control them. Now, suppose some Turnverein arranges a tournament, using sham arms, or, for instance, disc-throwing. Will not French spies declare that the members have been practicing throwing hand grenades, and hold the whole people responsible? Students may be permitted to indulge in duelling with rapiers, but practicing pistol shooting may be reported as a crime. Besides, no society, no club whatever, will be master in its own house, which must always be open for foreign informants in Germany, who will try to make their intolerable control effective by the merciless punishment of the few offenders discovered. In other words, terror will rule us.

Nothing need be said about the stipulation that Germany's army must not be larger than 100,000 men and officers. They might as well decree that there shall be no soldiers at all in Germany.

Again, the Entente imposes the duty upon the German Government to prevent the enlistment of any German soldiers or officers in foreign armies except the French Foreign Legion. The Germans have fought for the liberty of many peoples, not a few for America. How can any German Government prevent a German from entering the forces of some far-away country?

The territorial and economic conditions of the Versailles Treaty make Germans physically miserable, while the military conditions dishonor and degrade us. We shall not sign.

PLANS OF A. B. A. TO HARMONIZE DIFFERENCES OF NATIONAL AND STATE INSTITUTIONS.

An announcement made public to-day (June 14) by the American Bankers' Association states that letters from State bankers received by C. B. Hazlewood, Vice-President of the Union Trust Company of Chicago and President of the State Bank Section of the American Bankers' Association, express general approval of the plan recently endorsed by the Executive Council of the Association to harmonize the differences that have heretofore existed between national banks and State chartered banking institutions. The plan thus approved includes an amendment to the Constitution of the American Bankers' Association providing that in the promotion of legislation of special interest the State or Federal Legislative Committee of any section may proceed independently of the State or Federal Legislative Committee of the Association, in which event the expense shall be paid by the Section and the State or Federal Legislative Committee of the Association shall take no action except upon the order of the Association. The announcement of the Association quotes Mr. Hazlewood as saying:

For several years State banks, trust companies and savings banks have felt that national banks predominated in the Administration of the American Bankers' Association and somewhat of a crisis was reached when the national banks manifested considerable activity in procuring legislation that gave them fiduciary powers.

To meet the situation thus created, as well as to consider other matters pertaining to State banking, the State Bank Section of the American Bankers' Association was formed a little less than three years ago. There was considerable sentiment among State bankers at that time, however, that the machinery of the American Bankers' Association was too cumbersome to obtain desired results within that body, and the result was the organization of the United States Council of State Banking Associations. The existence of two organizations for the accomplishment of substantially the same objects and composed largely of the same membership created an impression in some quarters that State bankers were divided among themselves and the State Bank Section since its creation has worked consistently to co-ordinate State chartered banking institutions and unify their efforts in their common welfare.

In appreciation of the claims of State bankers the American Bankers' Association amended its constitution a year ago so as to include in the membership of its Administrative Committee the President of the Trust Company, Savings Bank and State Bank Sections. It is due the national bankers in the American Bankers' Association to recognize the cordial manner in which they co-operated in the plan of representation thus provided.

The process of getting together was further promoted at the recent meeting of the Executive Council of the American Bankers' Association,

where a conference was held between representatives of the United States Council of State Banking Associations and representatives of the State Bank, Trust Company and Savings Bank Sections. The sentiment seemed to prevail that the changes already made in the machinery of the American Bankers' Association and the additional changes contemplated in the proposed constitutional amendments, would make the American Bankers' Association sufficiently broad and liberal to serve the interests of its constituent members with justice and equity to all concerned.

The conference thus held was spontaneous and informal but the spirit of co-operation manifested inspired the idea that some formal and permanent relationship should be established among the sections representing the State banking institutions. In accordance with this idea the Executive Committee of the Trust Company, Savings Bank and State Bank Sections subsequently met and appointed a joint committee as follows:

Representing Savings Bank Section—W. A. Sudd, President Chattanooga Savings Bank, Chattanooga, Tenn.; James H. Manning, President National Savings Bank, Albany, N. Y.; F. H. Farrington, Vice-President Rutland Savings Bank (P. O. Brandon), Rutland, Vt.

Representing Trust Company Section—Willis H. Booth, Vice-President Guaranty Trust Company, New York, N. Y.; Frank W. Blair, President Union Trust Company, Detroit, Mich.; A. A. Jackson, Vice-President Girard Trust Company, Philadelphia, Pa.

Representing State Bank Section—John H. Puelcher, Vice-President Marshall and Hisley Bank, Milwaukee, Wis.; E. D. Huxford, President Cherokee State Bank, Cherokee, Iowa; Fred Collins, Cashier Milan Banking Company, Milan, Tenn.

The conference committee thus appointed subsequently met and organized by electing Mr. Booth, Chairman and Mr. Puelcher, Vice-Chairman.

A motion was adopted requesting the secretaries of the Trust Company, Savings Bank and State Bank Sections to prepare a statement of pending and proposed legislation affecting State chartered banking institutions. Mr. Booth stated that he would be responsible for the collection of a similar statement from the United States Council of State Banking Institutions.

SECOND INSTALLMENT OF INCOME TAXES DUE JUNE 15—USE OF TREASURY CERTIFICATES AS PAYMENTS.

William H. Edwards, Internal Revenue Collector for the Second District of New York, in a notice to taxpayers reminding them of the second quarterly payment of income taxes, due to-morrow (June 15) quotes the following Treasury Decision (No. 2840), issued by Internal Revenue Commissioner Daniel C. Roper, relative to the use of Treasury certificates in making payment therefor:

Taxpayers and collectors are notified that June 15 1919 is the date named for payment of the second installment of income and war profits and excess profits taxes based on returns for the calendar year 1918, and for payment of the second installment of other taxes. The first installment of which was due on Mar. 15; but, since June 15 falls on Sunday, such payments reaching the collector on Monday, June 16 1919, will be accepted in full without interest or penalty. Taxpayers are urged to make payment on or before that date, and their attention is called to the fact that Section 250 (a) of the Revenue Act of 1918, specifying when tax payments are due, omits the ten-day period of grace allowed under the former law. Failure to pay the second installment on or before June 16 1919 will necessitate the addition of penalties and interest, as provided by law.

To assist the Government in meeting its maturing obligations promptly and at a minimum expense:

1. Pay the full amount of tax due. If you can close your account on or before June 16 it will reduce the bookkeeping expense in the collector's office. If you cannot pay in full please pay as much as possible in addition to the amount due.

2. Pay as soon as possible. After the checks, drafts and money orders are received they must be cleared through both the collector's office and the banks. By mailing your remittance early in June you will relieve the congestion on the 15th.

3. Pay with certificates of indebtedness. If you hold any certificates of the following series please use them to pay your tax:

Series.	Dated.	Maturing.
1919.....	Aug. 20 1918	July 15 1919
T2.....	Jan. 16 1919	June 17 1919
T3.....	Mar. 15 1919	June 16 1919

4. Place your account number on all letters and remittances. Every taxpayer's account has been assigned a number for identification purposes. Your number is shown at the right of your name in the stencil address on this notice. Please refer to it in all correspondence with this office and place it on your check, draft or money order. You should forward your remittance to the collector accompanied by a letter or other statement bearing your account number, full name and address, plainly written.

EXTENSION OF TIME FOR FILING INCOME TAX RETURNS OF PARTNERSHIP AND PERSONAL SERVICE CORPORATIONS.

A further extension of time to July 15 for the filing of tax returns was announced by the Bureau of Internal Revenue at Washington, on June 9, in the case of partnership and personal service corporations having a fiscal year ending Jan. 31, Feb. 28, Mar. 31, or April 30. Corporations other than personal service corporations having a fiscal year ending on those dates also are given until July 15 in which to file their returns, provided they have filed a tentative return, paying one-fourth of the estimated tax. The extension of time, the Bureau points out, does not operate to delay the payment of the tax installments. The additional time was granted because of the delay in preparing the necessary forms for distribution. The ruling said:

In view of the fact that the necessary forms are not yet available, a further extension of time to July 15 1919 is hereby granted to partnerships and personal service corporations, having a fiscal year ending Jan. 31, Feb. 28, Mar. 31 or April 30 1919.

Corporations other than personal service corporations, having a fiscal year ending Jan. 31, Feb. 28, Mar. 31, or April 30 1919, are hereby granted an extension to July 15 1919, if they have prior to the date of this decision filed tentative return on Form 1031 T, paying one-fourth of the estimated tax, or if they shall on or before June 15 1919 file tentative returns on Form 1031 T, paying one-fourth of the estimated tax.

Any deficiency in the first installment as shown by the completed return must be paid with interest thereon from the original due date at the rate of one-half of 1% a month at the time of filing the completed return.

This extension, in the case of corporations, shall not operate to extend the due date of any installment of tax after the first. In the case of corporations filing Form 1031 T the time for filing completed returns is automatically extended as above, but not beyond the due date of the second installment of the tax. The second installment will be due five and one-half months after the close of the corporation's fiscal year ending in 1919.

The Commissioner of Internal Revenue also instructed all collectors to call the attention of corporations to the fact that contributions made by corporations are not deductible from gross income in figuring income and excess profits taxes. The Bureau regulations to this effect were sustained by decision of the Attorney-General on May 19. Accordingly the tax on this item cannot be made the subject of a bona fide claim for abatement and all such claims filed will be promptly rejected.

"Corporations are, therefore, advised by the Commissioner to proceed in accordance with the existing regulations and pay the full amount of tax due without deductions for contributions. Any corporation which questions the validity of the Department's regulations may test them by filing claim for refund and bringing suit in the manner provided by law."

CONTRIBUTIONS TO RED CROSS OR OTHER WAR ACTIVITIES NOT DEDUCTIBLE FROM INCOME TAX RETURNS OF CORPORATIONS.

The Commissioner of Internal Revenue, Daniel C. Roper, has issued a ruling to the effect that corporations are not entitled to any deduction from their returns for income or excess profits taxes on account of contributions to religious, charitable, scientific or educational institutions, including Red Cross or other war activities. Deductions of this character for individuals as contributions are specifically mentioned together with deductions for bad debts, losses, wear and tear and exhaustion, but in the clauses referring to corporations no such exception is stated. The Commissioner says:

It will be observed that there is no express deduction permitted corporations of such contributions, as in the case of individuals, and unless, therefore, they fall within the definition of some item of deduction allowed to corporations, they cannot be allowed. The only head within which it might be suggested that such contributions should be included is that of ordinary and necessary expenses paid or incurred in carrying on any trade or business, including reasonable salaries or other compensation, rentals and payments for use of property, provided for in Paragraph 11. Practically these same deductions are permitted in Section 214 in the case of individuals, and had such words included the contributions or gifts mentioned in Paragraph 11 of Section 214, it would have been unnecessary to put in such paragraph, as they would have been covered by Paragraph 1 of such sections.

The Attorney-General, in an opinion dated May 19, states the view that ordinary and necessary expenses contemplated by Paragraph 1 of Sections 214 and 234 were not intended to include all necessary expenses, because the two immediately succeeding paragraphs provide for deducting interest and taxes; both of which are necessary expenses; also the provision in regard to allowance for salaries, compensation, rentals, &c., indicates that all of the expenses, which are contemplated under the terms used in Paragraph 1 of these sections, are expenses incurred directly in the maintenance and operation of the business, and not all those which may be beneficial and even necessary in the broader sense.

SCOPE OF DEDUCTIONS ALLOWED FOR AMORTIZATION.

The following statement, issued by the Bureau of Internal Revenue, relating to the scope of deductions allowed for amortization, appeared in the United States "Bulletin" of June 9:

The statute allows, in the case of facilities or vessels acquired on or after Apr. 6 1917, for the production of articles (or the transportation of articles or men) contributing to the prosecution of the present war, a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer.

This allowance is not based upon the difference between the actual war cost of such facilities and what they would have cost at pre-war prices. Obviously, the taxpayer is not entitled to recover or extinguish through amortization more than the difference between the war cost of such property and what he can sell the property for after the war, or if he continues to need and use it in his business, what it would have cost him after the war. As the rule is expressed in Article 183 of the Regulations: "The total amount to be extinguished by amortization, in general, is the excess of the unextinguished or unrecovered cost of the property over its maximum value either for sale or for use as part of the plant or equipment of a going business, under stable post-war conditions."

The law and the regulations are scrupulously fair to the taxpayer in this connection. No narrow or rigid construction has been placed upon the limiting phrase "articles contributing to the prosecution of the present war." A period of three years has been provided for re-examination and review in order to ascertain from the actual trend of prices and business what real decline may have taken place in the use and value of plant and machinery purchased at war prices; and the actual declines will be recognized or allowed against the income subject to the war rates of taxation. Furthermore, the department has found it possible under the law to spread or apportion the deduction over the amortization period, not in accordance with months or years, but in accordance with the profits of the business. (See Article 185 of Regulations 45). This means that the tax-payers will not be required to charge off any amortization in a year in which there are no profits to absorb it. He takes heavy amortization when he has heavy profits. Claims based upon pre-war costs will be regarded as unreasonable and as evidencing an intent on the part of the taxpayer to secure larger deductions that are warranted by the statute or by a fair construction of what the equities and necessities of the present situation require.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold this week at the Stock Exchange or at auction.

It was reported on Thursday that a petition circulated by members to close the Stock Exchange to-day (June 14) was denied by the Governors on the 11th. The holiday, it is stated, was sought to enable the brokers to catch up with accumulated work and to give those not behind a chance to rest. Incidentally, it is said, the attention of the members of the Exchange has been directed to the changes in abbreviations which take effect to-day. It is understood that a movement has been started in favor of closing the Exchange on all Saturdays during July and August.

Roger H. Williams, banker and lawyer, has been elected a Vice-President of the National Bank of Commerce in New York, retiring from the law firm of Williams, Glover & Washburn, of which he was head, at 70 Fifth Ave., New York City. Mr. Williams has an extensive record of corporation, banking, trust and legal experience. His first banking connection was with the First National Bank of Ithaca, N. Y. He later came to New York City where he became associated with N. W. Harris and Company, now Harris, Forbes and Company, and then with N. W. Halsey and Company, having charge of the firm's legal and corporation work. In 1914 he opened his own law firm, making a specialty of estates and trusts. Mr. Williams has also been an executive officer of numerous corporations, including the Crane Valve Company of Bridgeport, Conn.; the Union Gas Company of Spokane, Washington; the Montgomery Traction Company; the Klinger Company, and the Manchurian Development Company.

Edward H. Rawls has been made an Assistant Cashier of the National Bank of Commerce. Mr. Rawls joined the bank in 1917. He came from Charleston, S. C., where he was Treasurer-Manager of a wholesale grocery house.

In pursuance of its policy to open branches from time to time at suitable locations, the Peoples Trust Co. of Brooklyn will shortly open a branch in the Ridgewood Section of that city at Myrtle Avenue and Bleecker Street. At previously stated in these columns, the capital of the institution was on May 15 increased from \$1,000,000 to \$1,200,000 in order that it might comply with the banking laws of New York State governing the opening of additional branches.

Lewis Iselin of Iselin & Co. and John G. Agar of Agar, Ely & Fulton were elected directors of the Farmers' Loan & Trust Co., at a meeting on June 10.

Brown Brothers & Co. are distributing a booklet containing a series of questions and answers bearing on the important points of the New York State Income Tax Law.

The United States Mortgage & Trust Co., 55 Cedar street, this city, have issued a pocket size card which shows the maturity and interest dates of each of the five Liberty and Victory loans. This card will be forwarded by the trust company to any address upon request.

The Morris Plan Company of New York opened a branch in Brooklyn on Monday last, June 2. This step was taken solely for the convenience of the Brooklyn people, as nearly one-third of the company's loans, it is said, are now made to Brooklyn borrowers. The Brooklyn branch is the third to be started by the company, the other two being in Union Square and the Bronx. The main office is at 261 Broadway. The Brooklyn branch, operating the Morris Plan of industrial loans and investments, has leased banking quarters in the Garfield Building, 26 Court St., near Remsen St., and began business with a staff of ten or twelve employees under the direction of B. F. Boos, heretofore Manager of the Union Square Branch, Manhattan. A statement issued by the company says in part:

The New York company began business on Dec. 31 1914 with a capital of \$100,000, soon increased to \$500,000, and later to \$1,000,000. Its growth was rapid from the start, yet in the first ten months loans aggregated only \$600,000—an average of \$60,000 a month as against \$560,000 in the current month of May. A branch was started in the Bronx, at Third Avenue and 149th Street, in April 1916, and another at 1 Union Square in March 1917. Loans at the main office and two branches to the end of May number 140,000 and amount to about \$15,650,000. Over 14,000 interest-bearing investment certificates have been sold, aggregating more than \$2,500,000, of which amount \$1,300,000 is still outstanding. And the company has sold for the Government over \$600,000 of Liberty Loan bonds.

The President of the New York company is Arthur J. Morris, founder of the Morris Plan, who succeeded Henry R. Towne when the latter resigned the presidency and became Chairman of the board of directors. The Vice-Presidents are John Markle, George F. Canfield, William E. Woodward and Wallace D. McLean. Charles H. Sabin is Treasurer and George J. Schutz, Secretary and General Manager.

In connection with the extension of the Morris Plan to Brooklyn, it is interesting to know that there are to-day 102 companies operating this plan in 104 American cities, from coast to coast and from Canada to Mexico, and that they are making small loans amounting to nearly \$40,000,000 a year. Nearly all of these industrial banks were organized by the Industrial Finance Corporation of New York, of which General Coleman du Pont is President and Mr. Morris Vice-President and General Counsel.

The Morris Plan bank is unique among American financial institutions, in that it lends money to persons without bank accounts or banking collateral, extending credit on the strength of personal character and earning capacity. If a man needs a small sum and does not wish to borrow it from a friend, or get in the clutches of a loan shark, he applies to the Morris Plan company, where, if his application is granted, he gives a note signed by two friends as co-makers. This note is discounted at 6%, and there is an investigation charge of \$1 for each \$50 borrowed. Thus, on a \$150 loan the borrower receives \$138 cash. For the next fifty weeks he pays \$3 weekly toward the purchase of an investment certificate for \$150. When this is fully paid for he cashes it at the company's office, and two weeks later, when his note falls due, he can pay it off with the proceeds.

Since this plan was inaugurated by Arthur J. Morris, nine years ago, it has met the needs of 700,000 persons, firms or corporations of small means, all over the country, whose borrowings have amounted to over \$100,000,000. About \$5,000,000 of this total has been borrowed by Brooklynites from the New York company. It is for this reason that that company has decided to start a Brooklyn branch in the Garfield Building, 26 Court Street, near Remsen Street, on Monday morning, June 2.

The National City Bank of New York announces the opening of the third branch in Havana, Cuba, and will be known as the Galiano branch. The Bank also announces the opening of a new branch in Pernambuco, Brazil.

The National City Co. announces the opening of an Atlantic City correspondent office. It is located on the boardwalk in the Chalfonte Block (1225 Boardwalk).

Loring G. Peede, Publicity Manager of the Mercantile Bank of the Americas, 44 Pine St., this city, is leaving that institution to accept a position as Assistant Editor of the South American section of the New York "Sun." Mr. Peede went to the Mercantile Bank of the Americas direct from the service and organized the department of which he had been in charge. He has spent some time in various parts of South America and is familiar with Latin American conditions and foreign trade in general.

Reginald H. Fullerton has become associated with the Bankers Trust Co. of this city and will have charge of the municipal department of the company. Mr. Fullerton was previously connected with Tillotson & Walcott.

A trust department has been established by the Coal & Iron National Bank of the City of New York, and Arthur A. G. Luders has been elected Trust Officer. This is an important addition to the present facilities of this bank and enables it to serve its customers in every branch of the banking and trust business. Mr. Luders is well known to New York State bankers. For the past five years he has been Secretary and Treasurer of the Rockland County Trust Co., Nyack, N. Y., of which he remains a director. He is also President of the Rockland County Bankers' Association and Chairman of Group VI of the N. Y. State Bankers' Association as well as Rockland County Director for the sale of U. S. Treasury certificates of indebtedness. He has had a broad business experience in addition to a technical knowledge of the banking and trust business. The Coal & Iron National Bank has made notable progress, its last statement showing total resources of over \$26,000,000. Its officers are: John T. Sproull, President; David Taylor and Allison Dodd, Vice-Presidents; Addison H. Day, Cashier; Wm. H. Jaquith and Wallace A. Gray, Assistant Cashiers and A. A. G. Luders, Trust Officer.

The American Exchange National Bank of this city through its President, Lewis L. Clarke, announces that, in order to provide every helpful facility to meet the needs and conveniences of its patrons, it has, under the authority of the Federal Reserve Act, established a trust department which will be supervised by its Vice-President, William P. Malburn, formerly Assistant Secretary of the U. S. Treasury and Chief National Bank Examiner of the New York Federal Reserve District. Mr. Malburn's election as Vice-President of the bank was referred to in these columns last week. The institution will act as trustee, executor, administrator, assignee, receiver, guardian of estates, committee of estates, and registrar of stocks and bonds.

The Bankers Trust Company of New York City announces the publication on June 15 of a book of tables for calculating the yield from Liberty bonds and notes. Most of the existing bond tables are arranged with a view to determining at what price a security must sell in order to yield a certain rate of income, instead of showing the yield at a given price. The Bankers Trust Company's tables give the yield, by price progressions of one-tenth: For Liberty 3½% bonds at an income range of 3% to 4%; for Liberty 4% and 4¼% bonds at an income range of 4% to 5¼%, while for use in connection with the Victory Liberty notes and the Certificates of Indebtedness five-year tables have been prepared for 3¾%, 4¾% and 4¾% at an income range of from 3% to 5%. The income yields for these latter tables have been calculated for time intervals of two months up to one year and thereafter by half years.

The proposal to increase the capital of the Chatham & Phenix National Bank of this city from \$3,500,000 to \$7,000,000 was ratified by the stockholders on June 10. Mention of the plans to enlarge the capital was made in our issue of May 24. The new stock (par \$100) will be issued at \$200 per share and the premium will serve to increase the surplus from \$1,500,000 to \$5,000,000. The new capital will become effective July 15 when the capital, surplus and profits of the bank will be fourteen million dollars.

The Battery Park National Bank, in the New York Produce Exchange building, this city, has leased 1,500 additional square feet of office space to provide facilities for its growing business. When alterations are completed the banking room will be twice its present size.

The National City Bank of New York announces the opening of a new branch in Artemisa, Cuba.

The Corn Exchange Bank of this city, Walter E. Frew President, has issued a statement of thanks to its friends and depositors for their magnificent response to the Fifth Liberty Loan. The total amount of Victory bonds subscribed through this institution with its forty branch offices in the three city boroughs exceeded \$56,000,000, which is more significant as the number of corporate and individual subscribers reached 86,877. The record of this bank's endeavors in the five loans is as follows:

	Subscribers.	Amount.
First Loan	33,041	\$13,720,050
Second Loan	56,787	34,818,150
Third Loan	144,190	33,129,350
Fourth Loan	124,228	51,944,250
Fifth Loan	86,877	56,152,800
	445,123	\$189,773,600

Austin Gobey Jr., heretofore paying teller of the First National Bank of Brooklyn, was recently appointed an Assistant Cashier of the institution, assuming his new duties at once. Mr. Gobey entered the bank twelve years ago as a junior clerk, and has risen through various stages to his present position. The greatly increased business of the bank, we understand, had made the services of another Assistant Cashier a necessity. The other Assistant Cashiers of the First National are Frederick W. Krueger and Russell C. Irish. Ansel P. Verity is Cashier of the institution.

Lieut. Henry B. Reinhardt, of Baltimore, has been appointed Assistant to the President of the Union National Bank of Philadelphia. Lieut. Reinhardt is well known and popular among the bankers throughout the country.

John J. Sample, head of the Commodity Loan Division, has been appointed an Assistant Manager of the Foreign Department of the Guaranty Trust Co. of New York.

With the declaration on June 9 of an extra dividend of ½ of 1%, the Home Savings Bank of Albany will pay depositors 4½% interest the current year, the highest, the Albany "Argus" states, ever paid by any savings bank in that city. It is also, it is said, the first time any Albany savings bank has paid an extra dividend. With regard to the extra distribution, the "Argus" quotes Thomas Austin, President of the bank as saying:

The trustees, all of whom serve without monetary compensation, felt that a conservative surplus having been reached the depositors should have the immediate benefit, and therefore the extra dividend was declared.

Besides providing for the extra dividend, the bank, it is announced, has added \$40,000 to its surplus during the year

and now has a surplus of over \$1,000,000 on deposits of \$10,000,000.

Another step towards the consummation of the proposed merger of the First National Bank of Geneva, N. Y., and the Farmers' & Merchants' Bank of that city (referred to in these columns in our April 5 issue) as well as a most important financial event in the history of Geneva, was taken on May 20 when the First National Bank (capital \$100,000) was converted into a trust company with the title of the Geneva Trust Co. The actual steps incident to the change took place at a meeting of the stockholders held after the close of business on that day, State Superintendent of Banks, George I. Skinner, being present by appointment to give the necessary approval and authorization, and the new trust company opened its doors the next day, May 21. Within a short time, we understand, the Farmers' & Merchants' Bank (capital \$100,000) will be taken over by the Geneva Trust Co., the enlarged institution to have a capital of \$250,000 with surplus of like amount, which will make it, it is said, the largest financial institution in the vicinity. This is to be brought about by combining the capital and surplus of both institutions and in addition issuing a small amount of new stock. The organization of a trust company in Geneva, we understand, had been agitated for many years and the opening of the Geneva Trust Co. marked the culmination of efforts to establish such an institution. The First National Bank has been placed in voluntary liquidation. Before the trust company charter was approved, it was necessary for the national bank to convert into a State bank.

An increase of \$25,000 in the capital of the First National Bank of Amsterdam, N. Y., raising it from \$125,000 to \$150,000, has been approved by the Comptroller of the Currency.

Samuel G. Dunham, a director of the United States Bank of Hartford, Conn., has been elected Vice-President of the bank and Robert D. Chapin, previously Receiving Teller, has been elected Assistant Cashier and Paying Teller. The bank had been without a Vice-President since John O. Enders was advanced from the Vice-Presidency to the post of President in July of last year.

Lawrence G. Dean has been elected an Assistant Treasurer of the Boston Safe Deposit & Trust Co. of Boston, Mass., succeeding Edward E. Stevens, resigned. Mr. Stevens retires after serving the company for thirty-two years.

John A. Voetsch has been elected President of the Olney Bank of Philadelphia, Pa. Mr. Voetsch was previously Cashier of the bank. William R. Thomas heretofore Assistant Cashier succeeds to the Cashiership.

Charles F. Class has been elected a director of the Tenth National Bank of Philadelphia, Pa. The officers of the bank are John F. Bauder, President; Eduard A. Murphy, Vice-President; Herbert L. Shaffer, Cashier, and John C. Ludlam, Assistant Cashier.

The Comptroller of the Currency announces the voluntary liquidation of the Merchants' National Bank of Winston-Salem, N. C. (capital \$100,000), the institution having been succeeded by the Merchants Bank & Trust Co. of Winston-Salem.

David Tod, Vice-President of the Commercial National Bank of Youngstown, Ohio, died on May 14. Mr. Tod was identified with numerous interests. He had been President of the Youngstown & Suburban Ry., and among other interests held by him, he was a director and member of the executive committee of the Brier Hill Steel Co., one of the largest independent steel companies in the country. He had been a member of the City Council from 1901 to 1906 and State Senator representing Trumbull and Mahoning counties from 1909 to 1913. Mr. Tod was a candidate for the Republican nomination for Governor in 1914 and was defeated by a very small majority. According to C. H. Kennedy, Cashier of the bank, Mr. Tod's death is a great loss to the business and financial interests not only in Youngstown, but in the State of Ohio, as his well-known principles of fairness, honesty and interest in all matters for civic improvement commanded the respect and admiration not only of his friends, but those who might oppose him.

An increase of \$50,000 in the capital of the American National Bank of Findlay, O., raising it from \$100,000 to \$150,000, has been approved by the Comptroller of the Currency.

At a meeting of the directors of the Industrial Trust, Title & Savings Company of Philadelphia on June 5, Henry G. Drueding was elected to the directorate.

Action on the question of increasing the capital of the Third National Bank of Philadelphia from \$600,000 to \$1,000,000 will be taken at a meeting of the stockholders to be held on July 9. The additional stock is to be sold to existing shareholders at \$200 per share.

The Liberty Savings Bank of Washington, D. C., recently signed a contract for the erection of a new bank building at the corner of Fifteenth and I streets, that city, and the work has been commenced. Holmes & Winslow of this city are the architects. The new building is to be a one-story structure, designed exclusively for banking purposes. It will have a frontage of 25 feet on Fifteenth street and of 139 feet on I street. Indiana limestone will be the material used for the exterior and the style of architecture Italian renaissance. The banking room will occupy the front part of the building, while an elaborate safe deposit department with a separate entrance on I street will be located in the rear. Up to the present the Liberty Savings Bank has conducted a strictly savings business. In the future, however, it purposes to engage also in commercial banking and to this end, we understand, is to be converted into a national institution with the title of the Liberty National Bank with a capital of \$250,000 and surplus and undivided profits of \$25,000; the stock will be in shares of \$100 each. The Liberty Savings Bank on May 12, 1918 reported capital of \$180,970 and deposits of \$501,054. George O. Walson is President and E. J. McQuade Treasurer. The change will take place about the time the new building is ready for occupancy.

Following the acquisition of control of the Market National Bank of Cincinnati (capital \$500,000) by the Fifth-Third National Bank of that city, announced on May 31, the first named was merged with the latter, the merger taking effect June 2. The Cincinnati "Enquirer" on June 1 in reporting the merger said in part:

The Fifth-Third acquires all the business and assets of the Market, and Fifth-Third interests obtain control of a large majority of the stock of the Securities Savings Bank. The Market National Bank will liquidate and surrender its charter to the Government.

The deal follows the retirement of the Fleischmann interests from Cincinnati. The two banks represent the major interest of the Fleischmanns still remaining in Cincinnati.

The negotiations were conducted by Reamy E. Field, of Field, Richards & Co. Mr. Field was responsible for the merger of the old Fifth National and old Third National into the Fifth-Third National Bank. By coincidence that merger was effected just 11 years ago, the final papers having been signed on Decoration Day 1908.

In the present negotiations Charles A. Hirsch acted for the Fifth-Third interests and Casper H. Rowe for the Market National interests. Weil, Roth & Co. were represented.

Charles A. Hirsch will continue as President of the Fifth-Third, and all the officers of the Fifth-Third will be retained. The entire personnel of the Market will be taken over. Casper H. Rowe, President of the Market, and Louis G. Pochat, Vice-President of the Market, become Vice-Presidents of the Fifth-Third, and G. W. Gale, Cashier of the Market, becomes an Assistant Cashier of the Fifth-Third. With the exception of Julius Fleischmann, all the directors of the Market become directors of the Fifth-Third.

They are Max C. Fleischmann, George Puchta, Casper H. Rowe, J. B. Verkamp, G. McG. Morris, W. S. McKensie and Bolton S. Armstrong; J. J. Castellini is also added to the Fifth-Third directorate.

The actual money involved in the deal is between \$1,500,000 and \$2,000,000. Both deals involve the transfer of about \$10,000,000 of banking assets. About \$5,000,000 of deposits will go to the Fifth-Third through the deal.

In the acquisition of the controlling interest and possibly the entire capital stock of the Security Savings Bank by the Fifth-Third interests, there will be no change in the personnel or the location of the bank for the present. Several changes in officers and directors are made. Julius Fleischmann retires from the board, while Charles A. Hirsch and H. H. Snydam go on the directorate.

Mr. Hirsch becomes President of the bank, succeeding George Puchta. Mr. Puchta becomes Vice-President. J. R. Edwards, manager of the bond department of the Fifth-Third Bank, becomes a Vice-President, and H. J. Plogstedt remains as Secretary and Treasurer. The Security Board will comprise Max C. Fleischmann, George Puchta, Casper H. Rowe, John E. Sullivan, J. B. Verkamp, H. H. Snydam and Charles A. Hirsch.

The Market National Bank has a capital of \$500,000, a surplus of \$400,000 and net undivided profits of \$204,000. Total resources at its last statement amounted to \$7,155,462 93.

The Fifth-Third National Bank has a capital of \$3,000,000, a surplus of \$1,500,000 and net undivided profits of \$201,800. Its total resources at the last statement were \$45,500,100 18.

The Market National Bank was organized in 1887, the late Charles Fleischmann playing a prominent part in its organization. It has long been known as the Fleischmann Bank. Edwin Stevens was the first President. Charles Fleischmann succeeded him and was in turn succeeded by his son, Julius Fleischmann. Casper H. Rowe, long identified with the Fleischmann interests was its fourth and last President.

The Fifth-Third National was effected by a merger of the old Fifth and the old Third Nationals in 1908. The old Fifth was organized in 1882 as the Queen City National, later changing its name to the Fifth National. The Third National Bank was organized in 1863. It was the first local bank to obtain a national charter, holding Charter No. 20. Since its merger, the Fifth-Third National absorbed the old American National in 1908 and the private banking house of S. Kuhn & Sons in 1909.

The figures of the Fifth-Third National Bank given above were those before consolidation; on the date of the consummation of the merger, May 31, the deposits, augmented by those of the Market National, were \$38,859,369, while its resources were brought up to \$55,276,977. The official staff of the Fifth-Third National as constituted following the merger is as below: Charles A. Hinsch, President; Casper H. Rowe, Edward A. Seiter, Monte J. Goble, Louis G. Pochat, Stacy B. Rankin, Charles T. Perin, and William A. Hinsch, Vice-Presidents; Charles H. Shields, Cashier; Lewis E. Van Ausdol, Frederiek J. Mayer, Samuel McFarland, Edward A. Vosmer, and G. William Gale, Assistant Cashiers.

Isaac N. Powell has been chosen President of the South Side State Bank, of Chicago, succeeding the late Henry W. Mahan.

Announcement was made on May 17 that the State Banking & Trust Co., 734 Euclid Avenue, Cleveland (capital \$250,000) had purchased the assets and business of the Detroit Avenue Savings & Trust Co., West 65th Street and Detroit Avenue, N. W., that city (capital \$200,000) and hereafter the institution would be operated as the "Detroit Avenue" office of the former, thus giving the State Banking & Trust Co. three branches in addition to its main office. In order to negotiate the deal, the State Banking & Trust Co. will increase its capital from \$250,000 to \$350,000 and exchange the \$100,000 additional capital stock thus obtained share for share for stock of the Detroit Avenue Savings & Trust Co. and then retire the remaining \$100,000 of this company's stock by a payment in cash of \$150 per share. The Detroit Avenue Savings & Trust Co. began business Aug. 10 1914 and under the direct guidance of F. W. Staffeld, Secretary-Treasurer of the institution, has grown rapidly. Mr. Staffeld will continue in charge of its affairs and the entire force of employees will be retained. The enlarged State Banking & Trust Co. will have a surplus of approximately \$175,000 and estimated deposits of \$7,160,000. The board of directors will be increased by several directors of the Detroit Avenue Savings & Trust Co. The officers of the institution are D. R. James, Chairman of the Board; Charles R. Dodge, President; C. H. Beardslee and F. H. Rose, Vice-Presidents; John Jaster, Secretary, and J. L. Wadsworth, Treasurer.

Hobart B. Hoyt has resigned as Vice-President of the Union Trust Company of Detroit, Mich., to devote more time to other enterprises. He will, however, continue to be identified with the company, since the directors, while releasing him from the Vice-Presidency, elected him as a member of the board on May 28. Mr. Hoyt entered the service of the Union Trust Company following his graduation from the University of Michigan in 1899. He was the first to serve as Trust Officer of the company; he later advanced to the office of Vice-President. He is also President of the Detroit Pressed Steel Company and Vice-President of the Michigan Steel Castings Company.

The Swedish-American State Bank of St. Paul has made application to the State Superintendent of Banks, F. E. Pearson, for permission to change its name to the Payne Avenue State Bank, and to increase its capital from \$25,000 to \$60,000. The par value of the stock is \$200 per share.

The Comptroller of the Currency has signified his approval of the proposal of the McCarty National Bank of Green Bay, Wis., to increase its capital from \$200,000 to \$375,000.

Application has been made to the Comptroller of the Currency for a charter for the City National Bank of Atchison, Kansas. Capital \$100,000.

A request for a charter for the St. Augustine National Bank, of St. Augustine, Fla., has been made to the Comptroller of the Currency. The bank is to be formed with a capital of \$50,000.

The consolidation of the Fidelity Trust Co of Kansas City (Mo) and the National City Bank of that city, under the title of the Fidelity National Bank & Trust Co (reference to which was made in these columns in our March 15 issue) was consummated on May 31 and the enlarged institution opened for business June 2. As previously stated by us the capital of the new Fidelity National Bank & Trust Co is \$2,000,000 with surplus of \$1,000,000. A financial statement of the new organization as of May 31 showed deposits at that date amounting to \$27,227,517 and total resources aggregating \$34,575,940. The savings deposits of the new institution as in the past are to be handled through the Fidelity Savings Trust Co (constituting the Savings Department of the bank), which is an affiliated institution of the Fidelity National Bank & Trust Co., owned by the same stockholders. The capital of this company is \$250,000, while its surplus and undivided profits aggregate \$86,287 the deposits on May 31 standing at \$3,149,519. The other departments of the new institution are: Banking Department, Trust Department, Safety Deposit Department, Bond Department, Mortgage Department and Women's Department, the latter affording facilities for the handling of women's business. All the officials and employees of both the merged institutions have, we understand, been retained by the new organization. The official staff is as follows: Henry C. Flower, Chairman of the Board of Directors; John M. Moore, President; W. D. Johnson, George T. Tremble, Charles H. Moore, Lester W. Hall, E. E. Ames, D. A. McDonald and A. D. Rider, Vice-Presidents and J. F. Meade, Cashier.

At a meeting of the stockholders of the Guaranty State Bank of Houston, Texas, held on May 2, the capital of the institution was increased from \$50,000 to \$100,000. Its stock is in shares of \$100 each. The bank began business in January 1910 with an initial capital of \$20,000. The officers of the institution are: Jno. D. Dyer, President; S. R. Bertron Jr. and H. E. Watkins, Vice-Presidents; A. B. Jones, Cashier, and E. C. Roberts, Assistant Cashier. The bank has a surplus of \$7,000. Deposits on May 15 last amounted to \$611,584.

A new banking institution is being organized in Bozeman, Mont., by local capitalists. A State charter has been applied for under the name of the Security Bank & Trust Company and the new bank will be opened in the near future. The capital stock has been fixed at \$100,000 in shares of \$100 each and we understand has all been subscribed. H. S. Buell, a member of the Montana Legislature and President of H. S. Buell & Co. of Bozeman, dealers in real estate, is to be President of the new institution and W. N. Purdy, Assistant Cashier of the Commercial National Bank of Gallatin County, Bozeman, has been chosen Cashier. The other officers will be A. G. Berthot, Vice-President, and J. L. Ketterer, Assistant Cashier.

It is proposed to convert the Citizens Bank of Albuquerque, New Mexico, into the Citizens National Bank. An application for a charter for the Federal bank, with a capital of \$100,000, has been made to the Comptroller of the Currency.

With a view to converting the Crown City Trust & Savings Bank, of Pasadena, Cal. (capital, \$205,000) into the National Bank & Trust Co. of Pasadena, an application for a charter for the latter has been made to the Comptroller of the Currency. The proposed institution is to have a capital of \$300,000.

A charter for the National Mechanics' Bank of Newport News, Va., capital \$100,000, has been issued by the Comptroller of the Currency. Announcement that a charter had been applied for was made in our issue of April 19.

The Hibernia Bank & Trust Co. of New Orleans has completed the preliminary details whereby it will shortly absorb the New Orleans National Bank. The enlarged institution will have resources of more than \$50,000,000. The office of the New Orleans National Bank will become the Camp Street Branch of the Hibernia Bank & Trust Co. and will

be in charge of the same officers as heretofore. President Hecht of the Hibernia Bank & Trust Co. made the following announcement on June 5 concerning the plans:

In order to properly take care of its rapidly increasing business and to carry out the policy of expansion decided upon by the board of directors, the management of the Hibernia Bank & Trust Co. had already decided to increase its capital and surplus by at least \$1,000,000, and instead of offering this additional stock to the public it was decided to make an offer to the stockholders of the New Orleans National Bank to consolidate their business with that of the Hibernia by exchanging their present stock for the new shares to be issued by the Hibernia Bank & Trust Co.

The increased capital and surplus of the new bank will, of course, help materially in taking care of the growing business of our institution, which will now have total resources considerably in excess of \$50,000,000.

Business of all kinds in New Orleans and the South is developing very fast, and by this consolidation and concentration of resources and organization the Hibernia Bank & Trust Co. expects to be better able than ever before to do its part in the big work of commercial, industrial and financial reconstruction which is before us.

The New Orleans National Bank had a capital of \$1,000,000, surplus and profits of about \$880,000 and deposits of over \$9,000,000. Last week the directors of the Hibernia Bank & Trust Co. declared a quarterly dividend of 6%, payable on July 1 1919 to stockholders of record of June 4 1919. The officers of the Hibernia Bank & Trust following the merger are: Hugh McCloskey, Chairman of the board; R. S. Hecht, President; Adolph Katz, Vice-Chairman and Vice-President; R. W. Wilmot, C. P. Ellis, A. P. Howard, F. W. Ellsworth, C. F. Herb, Chas. Palfrey, Paul Villere and F. E. Riess, Vice-Presidents; James H. Kepper, Cashier; W. B. Machado, R. J. Druhan, W. F. Tutt and Chas. E. Stevens, Assistant Cashiers; P. H. Wilkinson, Bond Officer; L. V. DeGruy, Trust Officer; S. I. Jay, Manager Savings Department; L. E. Thoman, Safe Deposit Officer; R. G. Fitzgerald, Manager Jefferson Branch; and E. F. LeBreton, Manager Industrial Branch. Of the above named officers those who had been identified with the New Orleans National were Adolph Katz (who had been President of that institution), A. P. Howard (who had served in the Vice-Presidency), F. E. Riess (who had been Cashier) and C. E. Stevens (who had been Assistant Cashier).

Plans whereby the capital of the First National Bank of Breckenridge, Tex., is increased from \$40,000 to \$200,000 have been approved by the Comptroller of the Currency.

The forty-fourth annual report of the Imperial Bank of Canada (head office, Toronto) for the fiscal year ending April 30 1919, submitted to the shareholders at the annual meeting on May 28, is very gratifying, showing as it does net profits for the year of \$1,247,516, as compared with \$1,185,066 last year and \$1,122,818 in 1917, and an increase of \$10,000,000 in total assets, raising the same to the large sum of \$112,000,000 as against \$102,000,000 in 1918. The balance carried to profit and loss account last year was \$1,204,902 and when to this sum the net profits for 1918-1919 are added \$2,452,418 was available for distribution. This amount was apportioned as follows: \$840,000 for dividends at the rate of 12% per annum; \$142,500 contributed to pension and guarantee funds; 70,000 to pay Government war tax; \$34,500 donated to patriotic funds, and \$500,000 transferred to reserve fund, leaving a balance of \$865,418 to be carried forward to next year. On account of the transfer of the \$500,000 to reserve fund the balance this year is less than that of last year, when no contribution to the reserve fund was made. A gain of nearly \$8,000,000 is shown in deposits while the bank's note circulation now reaches \$11,870,723, a gain of approximately \$2,000,000 during the year. Two new directors, namely, R. S. Waldie, Vice-President of the Victoria Harbor Lumber Co., and Frank A. Rolph, of Rolph, Clarke & Stone, Ltd., were appointed during the year to succeed the late Cawthra Mulock and the late Hon. W. J. Hanna.

The Bank of Montreal announces the removal of its Chicago offices on June 2 to new premises on the ground floor of the National Life Building, at 27 and 29 South La Salle Street. William Turner is Manager of the Chicago agency of the bank.

The statement of the Merchants Bank of Canada made public at the annual meeting on June 4, covering the year ended April 30 1919 and including six months of war and six months of peace, is most satisfactory, as every department of the bank's activities registers gains. In such matters as net profits, dividends, deposits, both interest-bearing and non-interest bearing, quickly available assets, current loans and total assets noteworthy increases have

been made. Net profits stand at \$1,383,000 as compared with \$1,236,000 for the previous year. The dividend was increased during the year from 10 to 11%, note circulation gained \$1,000,000 and is now \$13,316,000, interest bearing deposits stand at nearly \$92,000,000 as compared with less than \$76,000,000 last year, non-bearing interest deposits are now \$43,500,000 as compared with \$34,800,000, quickly available assets stand at \$62,750,000 or \$5,000,000 over the figures for the previous year, current loans amount to \$95,800,000 as compared with \$76,000,000 in 1918, while total assets are \$166,725,000, a gain of nearly \$26,000,000 during the year. At the annual meeting Sir H. Montagu Allan reviewed the year's business and referred to the death of Andrew A. Allan, a director of the bank. D. C. Macarow, the General Manager, commented in a general way upon the results achieved and drew a very gratifying picture of the country's positions and prospects. It was pointed out that since the war ended many new branches and sub-branches had been opened which not only have absorbed the bank's officers returning from the front, but have provided additional banking facilities for the public. It was also shown that the bank's clientele invested \$45,000,000 in Victory loans, of which only \$4,000,000 were conversions. Provision was made at the meeting for increasing the bank's capital from \$10,000,000 to \$15,000,000, this being, as explained by the President, merely in preparation for possible future requirements; there is no intention to issue further new stock in the near future.

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 29 1919:

GOLD.

The Bank of England gold reserve against its note issue is £84,472,355, an increase of £547,530, as compared with last week's return.

It was stated about the middle of April that the Federal Reserve Bank of New York had received from Canada a shipment of \$5,829,000 of gold, this amount representing the balance of the sum (in June 1917 totaling \$52,500,000) which had been earmarked at the Ottawa Agency by the Bank of England for the twelve Federal Reserve banks.

SILVER.

The inclination of prices has upon the whole been upward. An exception occurred on the 24th inst., when a temporary relapse of 3/4d. took place. The quotations for cash and two months' delivery have been daily identical, and buyers for the latter have been well in evidence. At the lower level of about .51 pence sellers became less inclined to operate, preferring to wait for more favorable rates.

The Shanghai exchange is quoted a little higher at 5s. 2d. per tael. Some small purchases are reported to have been made in American on China account. About the beginning of May a shipment was actually made to Shanghai of about 127,000 ounces.

We append U. S. estimates of the world's production in 1917 and 1918 (expressed in ounces); the former by the Director of the U. S. Mint and the latter by the Federal Reserve Board:

	1917.	1918.
United States.....	71,740,000	67,900,000
Canada.....	22,151,000	20,800,000
Mexico.....	31,214,000	51,000,000
Peru.....	11,000,000	12,000,000
Bolivia.....	2,435,000	3,000,000
Spain.....	4,500,000	5,000,000
Japan.....	6,845,000	8,000,000
Australia.....	4,071,000	4,000,000
All Other.....	10,037,000	8,200,000
Total.....	163,993,000	179,900,000

The returns of the Indian Currency (the latest details appear below) serve as a barometer of its position. Though hardly yet "Set Fair," the index shows a higher proportion (36.6%) of precious metals to the note issue than any since December 15th last.

Indian Currency Returns.

(In lacs of rupees)	May 7.	May 15.	May 22.
Notes in circulation.....	15416	15507	15558
Silver coin and bullion in India.....	3749	3893	3943
Silver coin and bullion out of India.....	53	---	---
Gold coin and bullion in India.....	1606	1606	1607
Gold coin and bullion out of India.....	150	150	150
Securities (Indian Government).....	1608	1608	1608
Securities (British Government).....	8250	8250	8250

The mintage during the week ending May 22 amounted to 132 lacs of rupees.

The stock in Shanghai on the 17th inst. consisted of about 30,400,000 ounces in sycee and 16,300,000 dollars. No fresh news has come to hand.

Quotations for bar silver per ounce standard:

May 23.....	51 3/4d. cash.	51 3/4d. 2 mos.
" 24.....	51 3/4d. "	51 3/4d. "
" 26.....	51 3/4d. "	51 3/4d. "
" 27.....	52 1/4d. "	52 1/4d. "
" 28.....	52 1/4d. "	52 1/4d. "
" 29.....	52 1/4d. "	52 1/4d. "
Average.....	52d. "	52d. "
Bank rate.....	---	5%
Bar Gold per ounce standard.....	---	77s. 9d.

The quotations to-day for cash and forward delivery are each 1 1/4d. above those fixed a week ago.

We have also received this week the circular written under date of May 22 1919:

GOLD.

The Bank of England gold reserve against its note issue is £83,924,825, slight decrease of £88,415 as compared with last week's return.

SILVER.

The restoration of freedom to the London market has been accompanied with a healthy return of business. Supplies have been plentiful and have so far anticipated the Continental demand, which is surely though slowly being resumed. As a matter of fact the markets in the neighboring Allied and neutral countries hardly yet realize the fact that London is quite prepared to supply raw material for industries and for coinage, which has been suspended during the period that export of silver from the United Kingdom was restricted, and the price officially regulated. The War Trade Department is giving the most cordial assistance in facilitating the provision of export licenses, which are granted freely.

The abundance of supplies from America suggests that producers had laid in stocks for a rise, and, this not being forthcoming and there being a good profit on the original stocking price, are realizing with some freedom. When this special source of supply is taken off the market and the Continent has woken up, prices may perhaps be more robust and buyers for forward delivery, who have been lately in considerable evidence, would then be able to justify their purchases.

The Shanghai exchange has eased slightly to 5s. 1 1/2d. the tael, equal to 52 1/2d. per ounce standard. (expenses of transmission excluded).

There was the usual demand for the India Council allotments on the basis of 1s. 8d. a rupee, the limit to which they were raised on Tuesday week.

The currency return for the 15th inst. is the first since the beginning of April, 1918, which does not include silver outside India. It was officially stated on the 20th inst. that 194,961,672 fine ounces had been delivered in India up to the 1st inst. under the Pittman Act.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Apr. 30.	May 7.	May 15.
Notes in circulation	15372	15416	15507
Silver coin and bullion in India	3474	3749	3893
Silver coin and bullion out of India	285	53	1606
Gold coin and bullion in India	1455	1606	1500
Gold coin and bullion out of India	309	150	150
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The value of coins minted during the week ending May 15 was 137 lacs of rupees.

The stock in Shanghai on the 17th inst. consisted of about 30,400,000 ounces in sycee and 16,300,000 dollars, as compared with about 30,750,000 ounces in sycee and 18,500,000 dollars on the 13th inst. Quotations for bar silver per ounce standard:

Cash.	2 Mos.	Cash.	2 Mos.
May 16.....d. 54	53 1/2	May 22.....d. 51 1/4	51 1/2
May 17.....53 1/2	53 1/2	Average.....	52.583
May 18.....53 1/2	53 1/2	Bank rate.....	5%
May 19.....53 1/2	53 1/2	Bar gold per oz. standard.....	77s. 9d.
May 20.....52 1/2	52 1/2		
May 21.....51	51		

The quotation to-day for cash delivery is 2 1/2d. and that for forward delivery is 2 1/2d. below those respectively fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London,	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.
Week ending June 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d. 53 1/2	Holiday	Holiday	54 1/4	54 1/4	54 1/4	54
Consols, 2 1/2 per cents.....	Holiday	Holiday	54 1/4	53 1/4	53 1/4	52 1/4
British, 5 per cents.....	Holiday	Holiday	94 1/4	94 1/4	94 1/4	94 1/4
British, 4 1/2 per cents.....	Holiday	Holiday	99 1/4	99 1/4	99	99
French Renten (in Paris) fr.....	Holiday	Holiday	62.30	62.30	62.20	62.20
French War Loan (in Paris) fr.....	Holiday	Holiday	88.5	88.5	88.5	88.5

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

Silver in N. Y., per oz.....cts.	109 1/4	109 1/2	110 1/4	111 1/4	112 1/4	110 1/4
----------------------------------	---------	---------	---------	---------	---------	---------

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Tuesday, June 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31, to the amount of 4,282,310 tons. This is a decrease of 518,375 tons from the amount on hand April 30 last. As compared with 8,918,866 tons, the unfilled total on hand a year ago at this time, the latest figures show a shrinkage of no less than 4,636,556 tons. The current figures are the smallest reported in the four years since May 31 1915.

In the following we give comparisons with the previous months:

	Tons.		Tons.		Tons.
May 31 1919..	4,282,310	May 31 1916..	9,937,798	May 31 1913..	6,324,322
Apr. 30 1919..	4,600,685	Apr. 30 1915..	9,829,551	Apr. 30 1912..	6,978,762
Mar. 31 1919..	5,430,572	Mar. 31 1914..	9,331,001	Mar. 31 1911..	7,485,959
Feb. 28 1919..	6,010,787	Feb. 29 1913..	8,568,966	Feb. 28 1910..	7,659,714
Jan. 31 1919..	6,584,268	Jan. 31 1912..	7,922,787	Jan. 31 1909..	7,922,368
Dec. 31 1918..	7,379,162	Dec. 31 1911..	7,506,220	Dec. 31 1910..	7,327,164
Nov. 30 1918..	8,124,693	Nov. 30 1910..	7,189,439	Nov. 30 1909..	7,189,439
Oct. 31 1918..	8,363,298	Oct. 31 1909..	6,165,452	Oct. 31 1908..	7,594,381
Sept. 30 1918..	8,297,906	Sept. 30 1908..	4,317,618	Sept. 30 1907..	6,551,507
Aug. 31 1918..	8,769,042	Aug. 31 1907..	4,905,455	Aug. 31 1906..	6,183,372
July 31 1918..	8,883,801	July 31 1906..	4,925,540	July 31 1905..	5,957,073
June 30 1918..	8,918,866	June 30 1905..	4,678,196	June 30 1904..	5,807,349
May 31 1918..	8,337,623	May 31 1904..	4,264,598	May 31 1903..	5,750,958
Apr. 30 1918..	8,741,882	Apr. 30 1903..	4,162,244	Apr. 30 1902..	5,564,885
Mar. 31 1918..	9,056,404	Mar. 31 1902..	4,255,749	Mar. 31 1901..	5,304,841
Feb. 28 1918..	9,285,453	Feb. 28 1901..	4,345,371	Feb. 29 1900..	5,454,201
Jan. 31 1918..	9,477,853	Jan. 31 1900..	4,248,571	Jan. 31 1900..	5,379,721
Dec. 31 1917..	9,357,718	Dec. 31 1900..	3,836,643	Dec. 31 1900..	5,034,765
Nov. 30 1917..	8,897,106	Nov. 30 1900..	3,824,592	Nov. 30 1900..	4,141,968
Oct. 31 1917..	9,099,675	Oct. 31 1900..	3,461,097	Oct. 31 1900..	3,694,327
Sept. 30 1917..	9,833,477	Sept. 30 1900..	3,787,667	Sept. 30 1900..	3,111,315
Aug. 31 1917..	10,407,049	Aug. 31 1900..	4,213,321	Aug. 31 1900..	3,695,885
July 31 1917..	10,844,164	July 31 1900..	4,158,589	July 31 1900..	3,584,088
June 30 1917..	11,383,257	June 30 1900..	4,032,857	June 30 1900..	3,361,087
May 31 1917..	11,888,591	May 31 1900..	3,998,100	May 31 1900..	3,113,164
Apr. 30 1917..	12,183,083	Apr. 30 1900..	4,277,068	Apr. 30 1900..	3,218,700
Mar. 31 1917..	11,711,644	Mar. 31 1900..	4,653,826	Mar. 31 1900..	3,447,303
Feb. 28 1917..	11,676,697	Feb. 28 1900..	5,026,440	Feb. 28 1900..	3,400,543
Jan. 31 1917..	11,474,054	Jan. 31 1900..	4,613,680	Jan. 31 1900..	3,110,919
Dec. 31 1916..	11,547,288	Dec. 31 1900..	4,282,108	Dec. 31 1900..	2,674,750
Nov. 30 1916..	11,058,542	Nov. 30 1900..	4,396,347	Nov. 30 1900..	2,760,413
Oct. 31 1916..	10,015,260	Oct. 31 1900..	4,513,767	Oct. 31 1900..	2,871,949
Sept. 30 1916..	9,522,584	Sept. 30 1900..	5,003,785	Sept. 30 1900..	3,148,106
Aug. 31 1916..	9,660,357	Aug. 31 1900..	5,223,468	Aug. 31 1900..	3,337,158
July 31 1916..	9,593,592	July 31 1900..	5,399,356	July 31 1900..	3,076,931
June 30 1916..	9,640,458	June 30 1900..	5,807,317		

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for May 1919, as reported to the Anthra-

cite Bureau of Information at Philadelphia, Pa., amounted to 5,711,915 tons, recording a decline of 1,175,341 tons, as compared with the total for the same month last year. The May shipments exceed those of April by 487,200 tons. The Bureau says: "The increase of nearly 500,000 tons over April is gratifying for it was accomplished in spite of the fact that most of the mines were shut down on Ascension Day and Memorial Day. The decrease as compared with May 1918 was chiefly in steam sizes as because of the war demands a year ago washery tonnage was an important factor, whereas comparatively little washery coal was shipped last month."

The movement for the coal year (began April 1) aggregated 10,936,630 tons, as against 13,255,629 tons for the same period last year.

The shipments by the various carriers in May 1919 and 1918 and for the respective coal years to May 31 were as follows:

Road—	1919.	1918.	2 Mos. of Coal Year—	1919.	1918.
Philadelphia & Reading.....	1,156,119	1,356,878	2,200,311	2,590,390	
Lehigh Valley.....	1,030,160	1,328,464	1,896,084	2,603,491	
Central RR. of New Jersey.....	498,521	566,974	980,302	1,096,860	
Delaware Lackawanna & Western.....	914,301	1,037,603	1,799,516	2,045,621	
Delaware & Hudson.....	667,237	828,990	1,270,706	1,597,543	
Pennsylvania.....	401,918	493,280	785,168	941,754	
Erie.....	621,326	781,436	1,292,779	1,450,622	
New York Ontario & Western.....	167,403	177,072	312,259	363,722	
Lehigh & New England.....	254,940	339,459	489,565	661,626	
Total.....	5,711,915	6,887,256	10,936,630	13,255,629	

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during May 1919 totaled 6,615,341 tons, being a decrease of 2,176,890 tons, or 24.75%, from the record shipments of May 1918. The shipments exceed those for the month of May 1917 by 331,720 tons. The tonnage moved up to June 1 1919 aggregated 8,027,580 tons, contrasting with 9,028,101 tons and 6,495,144 tons for the corresponding periods in 1918 and 1917, respectively.

Below we compare the shipments from the different ports for May 1919, 1918 and 1917, and for the respective seasons to June 1:

Port—	1919.	1918.	1917.	1919.	1918.	1917.
Eacumaba.....	583,463	655,495	1,105,086	654,880	655,495	1,295,493
Marquette.....	151,749	495,043	98,048	151,749	505,751	98,048
Ashland.....	669,647	898,147	732,051	817,005	898,147	732,951
Superior.....	1,250,638	1,088,029	1,383,294	1,352,267	2,187,591	1,404,319
Duluth.....	2,957,338	3,055,083	1,765,083	3,751,387	5,112,074	1,785,633
Two Harbors.....	1,002,608	1,600,434	1,198,550	1,300,392	1,600,045	1,198,550
Total.....	6,615,341	8,792,331	6,283,612	8,027,580	9,028,101	6,495,144

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1919:

Holdings in sub-Treasuries	Feb. 1 1919 \$	Mar. 1 1919 \$	April 1 1919 \$	May 1 1919 \$
Net gold coin and bullion	330,089,676	368,225,767	353,098,171	363,528,718
Net silver coin and bullion	71,268,190	71,269,969	62,240,310	60,206,149
Net United States notes	11,515,175	12,335,438	15,994,562	15,509,199
Net national bank notes	48,761,064	60,740,275	67,465,556	72,113,157
Net Fed. Reserve notes	37,115,287	39,090,313	50,348,320	39,337,273
Net Fed. Res. bank notes	2,857,369	6,196,330	12,828,092	17,905,956
Net subsidiary silver	8,358,055	11,267,225	12,445,016	12,640,150
Minor coin, &c.....	8,118,892	7,364,031	6,117,624	8,093,029
Total cash in Sub-Treas.	517,083,205	578,081,848	*570,537,987	*579,645,531
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas.	365,004,179	425,102,822	417,558,961	426,666,505
Dep. by special depositories:				
Account certis. of subjects	789,759,000	860,436,900	855,458,000	677,546,000
Liberty Loan deposits				
Cash in Fed. Res. banks	163,466,139	331,117,707	280,210,030	163,741,322
Cash in Fed. Land banks	830,000	830,000	830,000	830,000
Cash in national banks				
To credit Treas. U. S.	42,001,893	45,119,269	52,176,075	43,717,868
To credit other officers	9,707,063	9,030,390	10,194,377	9,912,499
Total.....	52,308,956	54,149,589	62,371,052	53,660,367
Cash in Philadelphia, Pa.,	11,134,644	8,747,110	10,358,085	15,060,403
Dep'ts. in Foreign Depts.	244,073,293	350,943,951	271,702,382	30,915,059
Net cash in banks, sub-Treasuries	1,623,566,311	2,026,316,350	1,868,513,510	1,379,019,691
Reserve current liabilities	300,523,083	334,310,778	319,909,561	326,385,854
Available cash balance	1,323,043,228	1,692,005,572	1,548,603,949	1,052,633,837

* Includes May 1 \$17,572,068 of silver bullion and \$8,093,828 of minor coin &c., not included in statement "Stock of Money."

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Apr. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Apr. 30.

CURRENT ASSETS AND LIABILITIES.			
GOLD.			
ASSETS.	LIABILITIES.		
Gold coin.....	\$ 778,838,404 88	Gold certis. outstanding.....	\$ 811,668,947 00
Gold bullion.....	1,788,769,811 93	Gold settlement fund.....	1,393,101,581 60
		Fed. Reserve Board.....	152,979,026 63
		Avail. gold in gen. fund.....	210,849,692 58
Total.....	2,568,599,246 81	Total.....	2,568,599,246 81

Note.—Reserved against \$346,831,016 of U. S. notes and \$1,066,266 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.		LIABILITIES.	
ASSETS.	\$		\$
Silver dollars.....	229,711,972 00	Silver certis. outstand'g	195,311,625 00
		Treas. notes of 1890 out.	1,766,266 00
		Available silver dollars in general fund.....	32,634,081 00
Total.....	229,711,972 00	Total.....	229,711,972 00

GENERAL FUND.		LIABILITIES.	
ASSETS.	\$		\$
Avail. gold (see above).....	210,849,692 68	Treasurer's checks out.....	1,323,016 43
Avail. silver dollars (see above).....	32,634,081 00	Deposits of Government officers:	
United States notes.....	15,600,199 00	Post Office Dept.....	34,976,095 60
Federal Reserve notes.....	39,357,273 00	Board of trustees.....	
Fed. Res. bank notes.....	17,905,955 50	Postal Savings System (5% reserve).....	7,716,928 37
National bank notes.....	72,113,157 00	Comptroller of the Currency, agent for creditors of insolvent banks.....	1,187,678 74
Certified checks on banks and certifs. of ind'bt.....	66,470 03	Postmasters, clerks of courts, &c.....	23,332,644 63
Minor coin.....	12,640,150 48	Deposits for:	
Silver bullion.....	17,572,068 03	Redemption of Fed'l Res. notes (5% fd.).....	196,614,142 20
Unclassified (unsorted currency, &c.).....	6,806,089 24	Redemption of Fed'l Res. bank notes (5% fund).....	7,460,530 00
Deposits in Fed'l Land banks.....	830,000 00	Redemption of nat'l bank notes (5% fd.).....	25,825,516 24
Deposits in Federal Reserve banks.....	193,741,321 60	Retirement of additional circulating notes, Act May 30 1908.....	307,500 00
Deposits in special depositaries account of sales of Treasury bonds and certifs. of ind'bt.....	557,545,000 00	Exchanges of currency, coin, &c.....	27,640,902 28
Deposits in foreign depositaries:		*Net balance.....	1,052,633,836 80
To credit Treas. U.S.....	30,915,089 12		
Deposits in nat'l banks:		Total.....	1,379,019,691 29
To credit Treas. U.S.....	43,747,867 44		
To credit other Government officers.....	9,912,499 13		
Deposits in Philippine Treasury:			
To credit Treas. U.S.....	12,001,291 95		
To credit other Government officers.....	3,659,116 54		
Total.....	1,379,019,691 29		

*The amount to the credit of disbursing officers and agencies to-day was \$2,021,329,626 71. Book credits for which obligations of foreign Governments are held by the United States amount to \$224,554,039.

Under the Act of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Act mentioned a part of the public debt. The amount of such obligations to-day was \$39,208,072.

‡ The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$102,682,000. The difference is due to net disbursements in transit and in process of examination.

FINANCIAL STATEMENT OF U. S. DEC. 31 1918.
(Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of Dec. 31 1918:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	
Balance held by the Treasurer of the United States as per daily Treasury statement for Nov. 30 1918	\$
United States as per daily Treasury statement for Nov. 30 1918	1,080,056,307 58
Deduct—Net excess disbursements over receipts in November reports subsequently received.....	257,088,803 99
	822,967,503 59

a The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

PUBLIC DEBT BEARING NO INTEREST.	
(Payable on presentation.)	
Obligations required to be reissued when redeemed:	\$
United States notes.....	346,681,016 00
Less gold reserve.....	152,979,025 63
Excess of notes over reserve.....	193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes.....	53,012 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement.....	40,195,922 00
Fractional currency.....	6,844,417 82
Total.....	240,795,342 69

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.	
(Payable on presentation.)	
Funded loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900.....	\$ 4,000 00
Funded loan of 1891, matured Sept. 2 1891.....	19,350 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00
Funded loan of 1907, matured July 2 1907.....	478,400 00
Refunding certificates, matured July 1 1907.....	11,000 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861.....	900,340 26
Certificates of Indebtedness, at various interest rates, matured.....	10,621,000 00
Loan of 1908-18.....	1,971,260 00
Total.....	14,019,200 26

INTEREST-BEARING DEBT.			
(Payable on or after specified future dates.)			
Title of Loan— Payable.	Outstanding Dec. 31 1918.		
	Amount Issued.	Registered.	Coupon.
2s, Consols of 1930 Q.-J.	646,250,150	597,842,000	1,882,050
4s, Loan of 1925 Q.-F.	162,315,400	103,904,550	14,585,350
Panama Canal Loan			
2s, Series 1905 Q.-F.	54,631,980	48,945,080	9,100
2s, Series 1908 Q.-F.	30,000,000	25,805,520	141,880
3s, Series 1911 Q.-M.	50,000,000	43,347,000	6,653,000
3s, Conversion bds. Q.-J.	25,894,500	6,676,000	22,218,500
3s, 1-yr. Treasury notes Q.-J.	27,382,000	9,301,000	0,301,000
3s, 1-yr. Treasury notes Q.-J.	3,588,702,500		3,151,223,500
2s, Cts. of ind'bt. Mat.	104,707,000	104,707,000	104,707,000
3½s, 1st Lib. Loan J.-D.	1,515,637,950	292,148,400	1,151,418,250
4s, 1st Lib. L'n con. J.-D.	568,318,450	22,340,500	168,221,900
4½s, 1st L. L. con. J.-D.	384,670,450	78,373,350	306,297,100
4s, 2d Lib. Loan M.-N.	3,807,863,500	93,191,450	728,174,000
4½s, 2d L. L. con. M.-N.	2,923,447,450	413,820,450	3,777,332,000
4½s, 2d Lib. Loan M.-S.	4,170,441,650	478,894,150	3,575,622,000
4½s, 4th Lib. L'n A.-O.	6,076,754,310		6,041,754,310
2½s, Postal Sav. bonds (1st to 15th series) J.-J.	11,268,880	10,539,950	718,000
4s, War Sav. and Thrift Stamps	c996,840,573		975,037,975
Agmt. of int. bear. debt. 25,147,996,743			20,821,116,846

This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to Dec. 31.

b The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

c This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.		NET DEBT.	
GROSS DEBT.		Gross debt (opposite).....	\$21,075,931,189 11
Debt bearing no int. — \$240,795,342 69		Deduct—	
Debt on which interest has ceased.....	14,019,200 26	Balance free of current obligations.....	515,913,705 94
Interest-bearing debt.....	20,821,116,846 16		
Gross debt.....	\$21,075,931,189 11	*Net debt.....	\$20,560,017,483 17

*The amount of \$7,885,016,447 70 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2450.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	218,000	424,000	3,076,000	2,251,000	637,000	51,000
Minneapolis.....	875,000	144,000	306,000	1,018,000	146,000	146,000
Duluth.....	376,000			2,000	229,000	605,000
Milwaukee.....	23,000	54,000	179,000	1,025,000	619,000	36,000
Toledo.....	29,000	13,000		35,000		
Detroit.....	21,000	25,000		34,000		
St. Louis.....	49,000	209,000	625,000	706,000	13,000	2,000
Peoria.....	72,000	40,000	535,000	162,000		16,000
Kansas City.....	6,000	193,000	294,000	212,000		
Omaha.....		116,000	805,000	494,000		
Indianapolis.....		3,000	495,000	356,000		
Total wk. '19.....	368,000	2,346,000	6,131,000	5,623,000	2,710,000	858,000
Same wk. '18.....	221,000	1,152,000	3,592,000	2,971,000	778,000	190,000
Same wk. '17.....	391,000	3,661,000	4,078,000	3,340,000	737,000	144,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1918-19.....	14,939,000	395,413,000	183,819,000	257,463,000	81,595,000	36,161,000
1917-18.....	14,199,000	160,389,000	215,247,000	291,447,000	50,610,000	22,743,000
1916-17.....	16,866,930	334,429,000	490,775,000	245,489,000	89,286,000	29,435,000

Total receipts of flour and grain at the seaboard ports for the week ended June 7 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	312,000	1,809,000	4,000	1,270,000	318,000	305,000
Philadelphia.....	146,000	1,238,000	43,000	759,000		511,000
Baltimore.....	113,000	383,000	146,000	570,000	128,000	517,000
N. port News.....	24,000					
New Orleans*.....	112,000	603,000	52,000	30,000		
Galveston.....	18,000	130,000				
Montreal.....	290,000	1,345,000		45,000	606,000	
Total wk. '19.....	1,044,000	5,511,000	248,000	2,232,000	1,082,000	1,332,000
Since Jan. 1 '19.....	17,179,000	94,478,000	6,266,000	29,281,000	12,187,000	20,004,000
Week 1918.....	511,000	91,000	934,000	2,017,000	593,000	90,000
Since Jan. 1 '18.....	11,431,000	13,243,000	12,483,000	50,547,000	5,374,000	2,460,000

* 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 June 7 are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	2,416,874	12,387	209,717	957,704	312,607	230,607	5,580
Boston.....	343,000		26,000				
Philadelphia.....	1,103,000	1,000	104,000	100,000	325,000	30,000	
Baltimore.....	501,000	248,000	3,000		419,000		
Newport News.....			24,000				
New Orleans.....		6,000	25,000	30,000		111,000	
Galveston.....	324,000		16,000			47,000	
Montreal.....	1,992,000		353,000			109,000	
Total week.....	6,679,874	267,387	760,717	1,087,704	10,560,007	627,975	5,580
Week 1918.....	1,163,144	3,989,621	124,084	1,671,361	34,797	252,393	119,200

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 June 7 1919.	Since July 1 1918.	Week June 7 1919.	Since July 1 1918.	Week June 7 1919.	Since July 1 1918.
United Kingdom.....	613,977	8,646,122	2,973,607	87,038,226	1,000	2,118,861
Continent.....	8,274	7,860,711	3,707,267	85,148,247	248,000	2,796,044
So. & Cent. Amer.....	44,009	507,213			610	100,134
West Indies.....	82,409	927,634		40	16,987	415,523
Brit. No. Am. Colonies.....						1,964
Other countries.....	12,048	165,575			790	5,499
Total.....	760,717	18,107,255	6,679,874	182,206,513	297,387	5,438,015
Total 1917-18.....	124,084	5,807,210	1,163,144	32,090,027	3,989,621	22,612,574

The world's shipments of wheat and corn for the week ending June 7 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.		Corn.	
	1918-19.	1917-18.	1918-19.	1917-18.
	Week June 7.	Since July 1.	Week June 7.	Since July 1.
North Amer.....	12,043,000	322,079,000	245,080,000	248,000
Russia.....				8,431,000
Danube.....				37,630,000
Argentina.....	2,152,000	81,711,000	51,692,000	15,608,000
Australia.....	2,114,000	63,232,000	38,083,000	
India.....		5,623,000	15,030,000	
Oth. countries.....	88,000	3,742,000	3,075,000	81,000
Total.....	17,297,000	476,407,000		

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:

Table showing monthly changes in national bank notes and in bonds and legal tenders on deposit therefor for 1918-19. Columns include Bonds and Legal Tenders on Deposit for and Circulation Afloat Under.

\$175,220,320 Federal Reserve bank notes outstanding June 1, of which \$174,711,240 covered by bonds and \$508,080 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 depositories on May 31.

Table showing U. S. Bonds Held May 31 to Secure. Columns include Bonds on Deposit May 31 1919, On deposit to secure Federal Reserve Bank Notes, and Total Held.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month May.

Table showing National Bank Notes—Total Afloat—Amount afloat May 1 1919, Net amount issued during May, Amount of bank notes afloat June 1 1919, Legal-Tender Notes—Amount on deposit to redeem national bank notes May 1 1919, Net amount of bank notes retired in May, Amount on deposit to redeem national bank notes June 1 1919.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Table showing Merchandise Movement at New York and Customs Receipts at New York. Columns include Month, Imports, Exports, and Customs Receipts.

Imports and exports of gold and silver for the 10 months:

Table showing Gold Movement at New York and Silver—New York. Columns include Month, Imports, Exports, and Silver.

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:

Table listing Auction Sales with columns for Shares, Stocks, and \$ per sh.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing shares and stocks for Messrs. Wise, Hobbs & Arnold, Boston.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and stocks for Messrs. Barnes & Lofland, Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Table listing shares and stocks for Messrs. Adrian H. Muller & Sons, New York.

Canadian Bank Clearings.—The clearings for the week ending June 5 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 15.2%.

Table showing Canadian Bank Clearings for the week ending June 5, 1919, compared with 1918, 1917, and 1916. Columns include City, 1919, 1918, Inc. or Dec., 1917, and 1916.

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

Table listing National Banks with columns for Bank Name, Capital, and other details.

CHARTERS ISSUED.

Table with 2 columns: Original organizations and Total. Lists various banks and their charter amounts, totaling \$275,000.

VOLUNTARY LIQUIDATIONS.

Table with 2 columns: The Merchants National Bank of Winston, N. C. and Total. Lists liquidation amounts, totaling \$155,000.

DIVIDENDS.

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

Main table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Lists numerous companies and their dividend details.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Continuation of the main table, listing various companies and their dividend details.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Continued)			
Colorado Power, preferred (quar.)	1 1/2	June 16	Holders of rec. May 31	Manatt Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Columbia Graphop., com. (qu.) (No. 5)	\$2.50	July 1	Holders of rec. June 10a	Manhattan Electrical Supply, com. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Common (payable in common stock)	(7)	July 1	Holders of rec. June 10a	First and second pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Preferred (quar.) (No. 5)	1 1/2	July 1	Holders of rec. June 10a	Maple Leaf Milling, common (quar.)	3	July 13	Holders of rec. July 3
Comput.-Tabulat.-Recording Co. (qu.)	1	July 10	Holders of rec. June 25a	Preferred (quar.)	1 1/2	July 13	Holders of rec. July 3
Consolidated Gas (N. Y.) (quar.)	1 1/2	July 16	Holders of rec. May 9a	Marconi Wireless Teleg. of America	25c.	July 1	Holders of rec. June 2 to June 14
Consol. Gas, El. L. & P. (Balt.) (quar.)	2	July 1	Holders of rec. June 14a	Marlin-Rockwell Corporation (monthly)	\$1	July 17	Holders of rec. June 10a
Consumers Power (Mich.) com.	2	July 1	Holders of rec. June 20a	Mason Tire & Rubber, com. (special)	10	July 15	Holders of rec. June 10
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Mason Tire & Rubber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Continental Can, common (quar.)	d1 1/2	July 1	Holders of rec. June 20a	May Department Stores, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	d1 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Continental Motors Corp., pref. (quar.)	*1 1/2	July 15	Holders of rec. June 15a	McCroby Stores Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Continental Refining, pref. (quar.)	20c.	July 1	Holders of rec. June 15a	Mechanical Despatch Transportation (qu.)	2 1/2	June 30	Holders of rec. June 24a
Copper Range Co. (quar.)	50c.	June 16	Holders of rec. May 21a	Mergenthaler Linotype (quar.) (No. 94)	2 1/2	June 30	Holders of rec. June 4a
Crescent Pipe Line (quar.)	75c.	June 16	May 23 to June 16	Mexican Petroleum, com. (quar.)	2 1/2	July 10	Holders of rec. June 14a
Cresson Cons. Gold, M. & M. (mthly.)	10c.	June 10	Holders of rec. May 31	Preferred (quar.)	2 1/2	July 10	Holders of rec. June 14a
Cres. Carpet	3	June 14	Holders of rec. May 29a	Michigan Light, pref. (quar.)	2	July 1	Holders of rec. June 14a
Cruetite Steel, pref. (quar.) (No. 67)	1 1/2	July 30	Holders of rec. June 16a	Michigan Sugar, pref. (quar.)	1 1/2	June 15	Holders of rec. June 16a
Cuba Cane Sugar Corp., pref. (quar.)	10	July 1	Holders of rec. June 16a	Middle States Oil Corp. (monthly)	1c.	July 1	Holders of rec. June 20
Cuba Company, common	10	July 1	Holders of rec. June 30a	Midland Securities (quar.)	\$2.50	June 30	Holders of rec. June 10a
Preferred	3 1/2	Aug. 1	Holders of rec. June 30a	Montana Power, com. (quar.) (No. 27)	1 1/2	July 1	Holders of rec. June 14a
Cuban-American Sugar, common (quar.)	2 1/2	July 1	Holders of rec. June 16a	Preferred (quar.) (No. 27)	1 1/2	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Montreal Cottons, Ltd., com. (quar.)	1	June 14	Holders of rec. May 31a
Cudaby Packing, com. (quar.)	*1 1/2	July 5	Holders of rec. June 20	Mortgage Bond Co. (quar.)	1 1/2	June 14	Holders of rec. May 31a
Dayton Power & Light, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Mt. Vernon-Woolberry Ck., Mills, pref.	*3 1/2	June 30	Holders of rec. July 1
Dayton Power & Light, common (quar.)	*25c.	July 15	Holders of rec. June 20	Muskogee Gas & Electric, pref. (quar.)	*1 1/2	June 16	Holders of rec. May 31
Preferred (quar.)	*17 1/2c.	July 15	Holders of rec. June 20	Narragansett Electric Co. (quar.)	\$1	July 1	Holders of rec. June 14a
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a	National Aniline & Chem., pref. (quar.)	1 1/2	July 1	Holders of rec. June 31a
Dietzgraph Products Corp., pref. (No. 1)	\$2	July 15	Holders of rec. June 30	National Bluecoil, com. (quar.) (No. 84)	1 1/2	July 15	Holders of rec. June 30a
Dietzgraph Products, No. 52, pref. (quar.)	1 1/2	July 2	June 22 to June 30	National Breweries (Canada) (quar.)	1 1/2	July 2	Holders of rec. June 16
Dominion Glass, Ltd., com. (quar.)	1 1/2	July 1	Holders of rec. June 14	National Crock & Sult, com. (quar.)	1 1/2	July 15	Holders of rec. July 8a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14	National Gas, com. & pref. (quar.)	2	July 1	Holders of rec. June 20
Dominion Iron & Steel, Ltd., pref. (qu.)	1 1/2	July 1	Holders of rec. June 14	National Grocer, common (quar.)	2	June 20	Holders of rec. June 19
Dominion Power & Trans., com. (quar.)	1	June 16	June 1 to June 15	Preferred	3	June 20	Holders of rec. June 19
Preferred	3 1/2	July 15	June 16 to June 30	National Lead, common (quar.)	1 1/2	June 30	Holders of rec. June 13a
Dominion Steel Corp., com. (qu.) (No. 21)	1 1/2	July 1	Holders of rec. June 5	National Lead, preferred (quar.)	1 1/2	June 14	Holders of rec. May 23a
Dominion Textile, Ltd., com. (quar.)	2	July 2	Holders of rec. June 14	National Licorice, pref. (quar.)	1 1/2	June 30	Holders of rec. June 23
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	National Oil, preferred (quar.)	20c.	July 15	Holders of rec. June 15a
Draper Corporation (quar.)	2	July 1	Holders of rec. June 7	National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15a
duPont (E. I.) de Nem. & Co., com. (qu.)	4 1/2	June 14	Holders of rec. May 31a	National Sugar (quar.)	1 1/2	July 2	Holders of rec. June 9
Debutene stock (quar.)	*1 1/2	July 25	Holders of rec. July 10a	National Surety (quar.)	3	July 1	Holders of rec. June 20a
duPont (E. I.) de Nem. Pow., com. (quar.)	*1 1/2	Aug. 1	Holders of rec. July 19	National Transit (quar.)	60c.	June 16	Holders of rec. May 31a
Preferred (quar.)	*1 1/2	Aug. 1	Holders of rec. July 19	Extra	60c.	June 16	Holders of rec. May 31a
Eastern Steel, common (quar.)	2 1/2	July 15	Holders of rec. July 19a	New Consolidated Copper (quar.)	37 1/2c.	June 30	Holders of rec. June 16
First and second preferred (quar.)	1 1/2	June 16	Holders of rec. Jan. 2	New York Air Brake (quar.) (No. 66)	2 1/2	June 20	Holders of rec. June 3a
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31a	New York Dock, preferred (quar.)	2 1/2	July 15	Holders of rec. June 5
Common (extra)	75c.	July 1	Holders of rec. May 31a	New York Shipbuilding Corp. (quar.)	2 1/2	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31a	New York Transit (quar.)	4	July 15	Holders of rec. June 21
Edmunds & Jones Corp., common	50c.	July 1	Holders of rec. June 20	New York Transit (quar.)	1	June 16	Holders of rec. June 10
Electric Light & Power of Abington and Richmond, Mass., com. & pt. (qu.)	4	July 1	Holders of rec. June 16a	Niagara Falls Power, com. (quar.)	1 1/2	July 15	Holders of rec. June 30
Electric Storage Battery, com. & pt. (qu.)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Empire Steel & Iron, preferred	87 1/2c.	July 1	Holders of rec. June 20	Niles-Bement-Pond, com. (qu.) (No. 68)	25c.	June 20	Holders of rec. June 2a
Endicott Johnson Corp., com. (No. 1)	1 1/2	July 1	Holders of rec. June 20	Nipissing Mines (quar.)	25c.	July 21	July 1 to July 17
Preferred (No. 1)	1 1/2	July 1	Holders of rec. June 20	Extra	25c.	July 21	July 1 to July 17
Equitable Illum. Gas Light, Phila., pref.	*3	June 16	Holders of rec. June 7	North American Co. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Famous Players-Lasky Corp. (quar.)	\$2	July 1	Holders of rec. June 23a	Northern Pipe Line	5	July 1	Holders of rec. June 11a
Federal Mining & Smelt., pref. (quar.)	1	June 14	Holders of rec. May 24a	Ohio Fuel Gas, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Firestone Tire & Rubber, common (quar.)	\$1.50	June 20	Holders of rec. June 10a	Extra (pay. in L. L. 4 1/2% bonds)	*75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1a	Extra	*50c.	July 15	Holders of rec. June 30
Galena-Signal Oil, old & new pref. (quar.)	1 1/2	June 30	Holders of rec. May 31a	Extra	*25c.	June 30	June 1 to June 24
General Baking, preferred (quar.) (No. 30)	2	July 1	Holders of rec. June 14	Oklahoma Gas & Electric, pref. (quar.)	1 1/2	June 16	Holders of rec. May 31
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a	Oklahoma Produs. & Refg., com. (qu.)	12 1/2c.	July 2	Holders of rec. June 14a
General Electric (quar.)	2	July 15	Holders of rec. June 7a	Oils Elevator, com. (quar.)	1 1/2	July 15	Holders of rec. June 30
Extra (payable in stock)	2	July 15	Holders of rec. June 7a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
General Ry. Signal, com. (qu.) (No. 24)	1 1/2	July 1	Holders of rec. June 20	Ottawa Car Mfg. (quar.)	1	July 1	Holders of rec. June 15
Preferred (quar.) (No. 60)	1 1/2	July 1	Holders of rec. June 20	Owens Bottle-Machine, com. (quar.)	75c.	July 1	Holders of rec. June 21a
General Tire & Rubber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
Globe Rubber Tire Mfg., com. (quar.)	1 1/2	June 15	Holders of rec. May 31	Pabst Brewing, preferred (quar.)	1 1/2	June 14	June 6 to June 15
Globe Soap, com., 1st, 2d & special pref. (quar.)	1 1/2	June 16	June 1 to June 16	Pacific Mail Steamship, com. (quar.)	50c.	June 16	Holders of rec. June 2a
Gold & Stock Telegraph (quar.)	*1 1/2	July 1	Holders of rec. June 30a	Common (extra)	\$1	June 16	Holders of rec. June 21
Goodrich (S. S.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Paekard Motor Car, preferred (quar.)	1 1/2	June 16	Holders of rec. May 31a
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	Pan-Amer. Petrol. & Trans., com. (quar.)	\$1.25a	July 10	Holders of rec. June 14a
Goulds Manufacturing, common (quar.)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Penninans, Limited, com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5
Grasselt Chemical, com. (quar.)	1 1/2	June 30	Holders of rec. June 15a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Common (extra)	1 1/2	June 30	Holders of rec. June 15a	Penns. Rubber, com. (qu.) (No. 11)	1 1/2	June 30	Holders of rec. June 15
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a	Preferred (quar.) (No. 11)	1 1/2	June 30	Holders of rec. June 15
Great Lakes Towing, com. (quar.)	1 1/2	June 30	June 16 to June 30	Pennsylvania Water & Power (quar.)	1 1/2	July 1	Holders of rec. June 19
Preferred (quar.)	1 1/2	July 1	June 15 to July 1	Pettibone, Mulliken Co., lsd&d pt. (qu.)	1 1/2	July 2	Holders of rec. June 20a
Great Western Sugar, common (quar.)	1 1/2	July 2	Holders of rec. June 14a	Philadelphia Electric Corp. (quar.)	42.75c.	June 14	Holders of rec. May 22a
Common (extra)	10	July 2	Holders of rec. June 14a	Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 14a	Pittsburgh Brewing, common (quar.)	50c.	June 14	Holders of rec. May 31a
Guantanamo Sugar Co. (quar.)	\$1.25	July 1	Holders of rec. June 18a	Pittsburgh Roller Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25a
Gulf States Steel, first pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a	Price Brothers (quar.)	2	July 1	June 16 to June 30
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a	Quaker Oats, com. (quar.)	*3	July 15	Holders of rec. July 1
Harblson-Walker Refract., pref. (quar.)	1 1/2	July 19	Holders of rec. June 16a	Preferred (quar.)	*1 1/2	Aug. 30	Holders of rec. Aug. 1
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	June 30	Holders of rec. June 20a	Quincy Mining (quar.)	\$1	June 30	Holders of rec. June 7a
Haskell & Barker Car (quar.)	\$1	July 1	Holders of rec. June 16a	Railway Stationing, common (quar.)	2	June 30	Holders of rec. June 17a
Haverhill Gas Light (quar.) (No. 94)	\$1.12 1/2	July 1	Holders of rec. June 19a	Preferred (quar.)	1 1/2	June 20	Holders of rec. June 7a
Helme (George W.) Co., com. (quar.)	2 1/2	July 1	Holders of rec. June 13a	Ray Consolidated Copper (quar.)	50c.	June 30	Holders of rec. June 16
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 13a	Preferred (quar.) (No. 33)	3	July 15	Holders of rec. July 5
Hercules Powder, com. (quar.)	2	June 25	June 15 to June 25	Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 16
Common (extra)	2	June 25	June 15 to June 25	Reece Folding Machine (quar.)	1	July 1	Holders of rec. June 16
Preferred (quar.)	2 1/2	July 1	June 26 to June 30	Regal Shoe, pref. (quar.)	1 1/2	July 1	June 21 to June 30
Hillcrest Collieries, common (quar.)	1 1/2	July 15	Holders of rec. June 30	Remington Typewriter, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30	Second preferred (quar.)	2	July 1	Holders of rec. June 20
Homestake Mining (mthly.) (No. 538)	50c.	July 25	Holders of rec. June 20a	Reo Motor Car (quar.)	2 1/2	July 1	Holders of rec. June 14a
Huntington Develop. & Gas, pref. (qu.)	1 1/2	July 1	Holders of rec. June 14	Republic Iron & Steel, com. (qu.) (No. 11)	1 1/2	Aug. 1	Holders of rec. July 16a
Hupp Motor Car, pref. (quar.)	*1 1/2	June 30	Holders of rec. June 25	Preferred (quar.) (No. 63)	1 1/2	July 1	Holders of rec. June 16a
Illhois Pipe Line	8	June 30	June 1 to June 22	Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 20
Indep. Brewing, Pittsb., com. (quar.)	50c.	June 14	May 31 to June 15	Preferred (quar.)	3	July 1	Holders of rec. June 20
Indian Refining, common (quar.)	3	June 16	Holders of rec. June 2a	Royal Baking Powder, common (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	1 1/2	June 16	Holders of rec. June 2a	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 16a
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 21a	Safety Car Heating & Lighting (quar.)	1 1/2	July 1	Holders of rec. June 16a
Intercolonial Coal Mining, Ltd., com.	3	July 1	Holders of rec. June 21	St. Joseph Lead (quar.)	25c.	June 20	June 10 to June 20
Preferred	3 1/2	July 1	Holders of rec. June 21	Savage Arms Corp., common (quar.)	1 1/2	June 30	Holders of rec. June 20
Int. Buttonhole Sewing Mach. (quar.)	10c.	July 1	Holders of rec. June 16a	First preferred (quar.)	1 1/2	June 15	Holders of rec. May 31a
International Harvester, com. (quar.)	1 1/2	July 15	Holders of rec. June 25	Second preferred (quar.)	1 1/2	June 15	Holders of rec. May 31a
International Salt (quar.)	1 1/2	July 1	Holders of rec. June 14	Saoy Oil (quar.)	15c.	June 23	Holders of rec. May 31a
International Silver, pref. (quar.)	1 1/2	July 1	June 15 to July 1	Seamans Oil (quar.)	5	June 30	Holders of rec. June 20
Jewel Tea, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a	Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Kaufmann Department Stores, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20	Shattuck Ariz. Cop. (capital distrib'n)	25c.	July 19	Holders of rec. June 30a
Kelly-Springfield Tire, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a	Shawmut Water & Power (quar.)	1 1/2	July 10	Holders of rec. June 27
Kennecott Copper Corporation (quar.)	25c.	June 30	Holders of rec. June 6a	Sherwin-Williams Co. of Can., pt. (qu.)	1 1/2	June 30	Holders of rec. June 15

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,706,000	565,147,000	575,853,000	524,080,280	41,066,720
Trust companies*	1,785,000	4,551,000	6,336,000	5,203,160	1,132,840
Total June 7	12,491,000	577,017,000	589,508,000	547,816,460	41,691,540
Total May 31	12,214,000	563,474,000	575,688,000	545,520,510	30,167,490
Total May 24	12,173,000	573,655,000	585,828,000	543,100,090	42,727,910
Total May 17	12,516,000	558,636,000	571,152,000	544,168,750	26,983,250

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	10,452,000	553,774,000	564,226,000	518,856,000	36,917,310
Trust companies*	1,785,000	4,454,000	6,239,000	5,031,950	1,177,050
Total June 7	12,237,000	558,228,000	570,465,000	523,887,950	37,455,160
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	543,052,420	54,157,580
Total May 17	12,000,000	583,152,000	595,152,000	545,434,180	49,717,820

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 7, \$4,461,570; May 31, \$4,468,440; May 24, \$4,466,700; May 17, \$4,472,730.
 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: June 7, \$4,421,230; May 31, \$4,430,160; May 24, \$4,467,810; May 17, \$4,315,170.

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.

	June 7, 1919.	Differences from previous week.
Loans and investments	\$824,502,200	Inc. \$12,869,000
Specie	8,384,200	Dec. 107,500
Current and bank notes	17,623,400	Inc. 701,400
Deposits with Federal Reserve Bank of New York	70,711,000	Inc. 3,626,400
Total deposits	856,369,600	Inc. 17,067,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	768,416,900	Inc. 1,467,700
Reserve on deposits	140,647,900	Inc. 2,130,400
Percentage of reserve, 20.3%		

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. 14	5,384,107,700	4,527,315,100	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	5,416,990,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	135,513,100	646,887,000
Feb. 1	5,526,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,389,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,594,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,622,300	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	128,932,600	647,186,900
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,905,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,000	682,805,200
Apr. 12	5,630,305,500	4,723,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,000	4,689,495,300	134,131,300	672,170,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,300
May 3	5,735,152,000	4,773,617,400	139,041,500	695,823,800
May 10	5,817,608,300	4,822,202,800	134,433,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 23	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,223,200	4,904,243,900	136,878,600	691,657,300

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

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

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

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended June 7, 1919.	State Banks.		Trust Companies.	
	June 7, 1919.	Differences from previous week.	June 7, 1919.	Differences from previous week.
Capital as of Feb. 21	\$ 25,990,000		\$ 104,600,000	
Surplus as of Feb. 21	43,559,000		172,770,000	
Loans & Investments.	624,686,500	Inc. 10,209,100	2,142,940,600	Inc. 51,489,600
Specie	8,553,100	Inc. 260,600	11,744,500	Dec. 145,700
Current and bk. notes	27,412,000	Inc. 931,000	22,053,300	Dec. 618,400
Deposits with the F. R. Bank of N. Y.	56,400,200	Dec. 905,200	223,533,600	Inc. 10,165,100
Reserve on deposits	749,016,100	Inc. 22,371,900	2,195,409,700	Inc. 79,506,100
P. C. reserve to dep.	112,188,900	Inc. 313,700	315,672,100	Inc. 10,774,500
	20%	Dec. 0.7%	19.1%	Inc. 1.7%

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.	Profits.	Loans, Dis-counts, In-vest-ments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand De-posits.	Net Time De-posits.	Nat'l Bank Cir-culation.
Members of Fed'l Res. Bank								
Battery Park Nat.	1,500	1,607	13,362	180	1,287	0,735	108	190
Mutual Bank Nat.	200	560	11,717	192	1,558	11,066	301	---
New Netherland	200	195	7,256	171	902	5,929	46	---
W R Grace & Co's	500	335	7,238	12	1,039	5,207	1,411	---
Yorkville Bank	200	633	11,206	365	1,116	6,148	4,767	---
First Nat'l, Jer Cy	400	1,351	11,028	699	919	7,398	---	397
Total	3,000	5,183	62,007	1,610	6,821	45,883	6,693	587
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts	100	441	2,660	374	156	2,615	---	---
Colonial Bank	500	1,137	12,308	1,419	1,179	12,942	---	---
International Bank	500	222	7,198	713	391	6,002	484	---
North Side, Bklyn	200	220	5,732	494	308	4,949	320	---
Total	1,300	2,021	27,898	2,960	2,034	26,508	804	---
Trust Companies Not Members of the Fed'l Reserve Bank								
Hemilton Tr, Bkln	500	1,045	9,148	456	278	5,574	976	---
Meach Tr, Bayonne	200	384	9,025	370	310	4,424	4,107	---
Total	700	1,430	18,173	826	588	9,998	5,173	---
Grand aggregate	5,000	8,634	108,078	5,405	9,443	82,389	12,670	587
Comparison previous week			+1,036	+129	+40	+1,559	+723	+8
Gr'd aggr, May 23	5,000	8,634	107,042	5,276	9,397	80,830	11,947	579
Gr'd aggr, May 17	5,000	8,634	105,945	5,451	9,655	81,163	11,901	579
Gr'd aggr, May 10	5,000	8,681	106,802	5,659	9,648	81,999	11,959	585
Gr'd aggr, May 3	5,000	8,681	107,005	5,651	9,008	81,617	11,957	581

a U. S. deposits deducted, \$5,897,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$7,510,000.
 Excess reserve, \$2,090 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.

	June 7, 1919.	Changes from previous week.	May 31, 1919.	May 24, 1919.
Circulation	\$ 4,712,000	Dec. \$ 32,000	\$ 4,744,000	\$ 4,730,000
Loans, disc'ts & Investments.	682,736,000	Inc. 29,928,000	532,808,000	549,557,000
Individual deposits, incl. U.S.	33,231,000	Inc. 33,231,000	428,657,000	432,069,000
Due to banks	118,399,000	Inc. 3,430,000	114,969,000	120,561,000
Time deposits	11,079,000	Dec. 32,000	11,111,000	11,276,000
Exchanges for Clear. House.	19,043,000	Inc. 1,720,000	17,317,000	17,284,000
Due from other banks	61,282,000	Inc. 230,000	61,062,000	65,793,000
Cash in bank & in F. R. Bank	61,666,000	Dec. 597,000	62,263,000	63,640,000
Reserve excess in bank and Federal Reserve Bank	11,337,000	Dec. 4,068,000	15,405,000	16,337,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 7 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 June 7, 1919.			May 31, 1919.	May 24, 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	80,992.0	7,631.0	88,623.0	88,193.0	87,820.0
Loans, disc'ts & Investm'ts	803,446.0	30,234.0	833,680.0	817,358.0	807,367.0
Exchanges for Clear. House	24,707.0	976.0	25,683.0	24,611.0	23,363.0
Due from banks	107,566.0	14.0	107,580.0	106,794.0	108,918.0
Bank deposits	18,244.0	295.0	18,539.0	146,967.0	152,685.0
Individual deposits	491,160.0	21,046.0	512,206.0	504,206.0	504,999.0
Time deposits	5,307.0		5,307.0	5,267.0	5,349.0
Total deposits	644,711.0	21,341.0	666,052.0	656,430.0	663,003.0
U.S. deposits (not included)			80,386.0	48,711.0	51,364.0
Res'v' with Fed. Res. Bank	59,959.0		59,959.0	51,597.0	51,503.0
Res'v' with legal depositories		5,103.0	5,103.0	3,702.0	3,644.0
Cash in vault*	14,719.0	894.0	15,613.0	14,898.0	16,241.0
Total reserve & cash held.	74,678.0	5,997.0	80,675.0	70,197.0	71,388.0
Reserve required	50,872.0	3,052.0	53,924.0	53,213.0	53,740.0
Excess res. & cash in vault	23,806.0	2,945.0	26,751.0	16,984.0	17,639.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS MAY 29 1919.

Net withdrawals of \$6.7 million of Government deposits and corresponding increases of demand and time deposit accounts are indicated by the Federal Reserve Board's weekly statement of condition on May 29 of 1919. Treasury certificates on hand show a decline for the week of 38.3 millions, the greater portion of the decline being reported by the New York City members. Holdings of other U. S. war securities, including Victory notes, declined 11.9 millions, notwithstanding a slight increase under this head shown for the New York City banks. This decline presumably reflects payments by customers on account of war securities bought on the installment plan. Loans secured by U. S. war obligations (so-called war paper) increased 15.2 millions, largely at the New York banks, while all

other loans and investments increased 46.5 millions, all classes of banks sharing in this increase. Aggregate holdings of U. S. war obligations and war paper decreased from \$822.3 to \$787.2 millions, and constitute 25.9% of the loans and investments of all reporting banks, as against 26.2% the week before. For the New York member banks a decline in this ratio from 28.5% may be noted. Of the total increase of 71.1 millions in net demand, other than Government, deposits about 43 millions represents the increase at the New York banks, this increase about equalling the net withdrawals of the Government from these banks. Reserve balances with the Federal Reserve banks decreased 12.1 millions and cash in vault 14.5 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	107	56	89	83	47	101	36	35	76	44	53	772
U. S. bonds to secure circulation	\$ 14,309.0	\$ 49,513.0	\$ 11,597.0	\$ 40,960.0	\$ 25,270.0	\$ 15,615.0	\$ 20,112.0	\$ 17,106.0	\$ 6,870.0	\$ 14,112.0	\$ 18,324.0	\$ 34,591.0	\$ 268,378.0
Other U. S. bonds, including Liberty bonds	20,050.0	342,871.0	53,212.0	87,360.0	58,080.0	47,231.0	104,721.0	30,321.0	13,331.0	31,369.0	24,262.0	40,136.0	852,944.0
U. S. certs. of indebtedness	104,418.0	746,939.0	124,631.0	121,892.0	70,500.0	63,498.0	227,764.0	54,156.0	42,975.0	51,703.0	37,103.0	94,005.0	1,739,582.0
Total U. S. securities	138,776.0	1,159,323.0	189,440.0	250,212.0	163,850.0	126,342.0	352,597.0	101,583.0	63,176.0	97,184.0	79,689.0	168,732.0	2,860,904.0
Loans sec. by U. S. bonds, &c.	807,010.0	4,159,578.0	642,032.0	998,540.0	886,794.0	305,339.0	1,445,941.0	385,750.0	238,211.0	455,032.0	181,891.0	525,359.0	10,561,604.0
All other loans & investments	67,309.0	655,756.0	65,490.0	90,877.0	38,263.0	28,779.0	105,427.0	37,499.0	21,181.0	45,491.0	18,301.0	53,008.0	1,285,891.0
Reserve bal. with F. R. bank	21,349.0	114,222.0	18,278.0	32,930.0	15,480.0	12,807.0	64,682.0	10,238.0	8,660.0	15,732.0	9,846.0	20,768.0	344,662.0
Cash in vault	715,786.0	4,940,728.0	651,340.0	804,847.0	311,023.0	244,083.0	1,246,854.0	285,751.0	224,400.0	398,321.0	168,171.0	450,634.0	10,441,847.0
Net demand deposits	109,059.0	284,920.0	30,834.0	291,143.0	79,267.0	116,371.0	434,171.0	97,797.0	65,563.0	72,088.0	28,078.0	136,689.0	1,729,689.0
Time deposits	63,374.0	123,254.0	62,338.0	59,702.0	29,321.0	30,035.0	69,589.0	34,736.0	16,726.0	26,464.0	15,170.0	20,212.0	541,247.0
Government deposits													

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 29.	May 23.	May 29.	May 23.	May 29.	May 23.	May 29.	May 23.	May 29.	May 23.	May 29.	May 23.
No. reporting banks	64	65	44	44	254	255	162	162	356	356	972	773
U. S. bonds to secure circulation	\$ 39,095.0	\$ 39,227.0	\$ 1,369.0	\$ 1,369.0	\$ 103,680.0	\$ 103,712.0	\$ 56,629.0	\$ 56,529.0	\$ 108,069.0	\$ 107,974.0	\$ 268,378.0	\$ 268,215.0
Other U. S. bonds, including Liberty bonds	293,129.0	292,665.0	40,891.0	52,982.0	478,647.0	485,787.0	155,232.0	158,386.0	219,065.0	220,673.0	852,944.0	864,846.0
U. S. certs. of indebtedness	671,640.0	695,089.0	125,911.0	125,546.0	1,136,691.0	1,106,092.0	307,924.0	310,591.0	294,967.0	300,585.0	1,739,582.0	1,777,868.0
Total U. S. securities	1,063,864.0	1,026,981.0	177,171.0	179,897.0	1,719,018.0	1,756,191.0	619,785.0	625,506.0	622,101.0	629,232.0	2,860,904.0	2,910,929.0
Loans sec. by U. S. bonds, &c.	8,734,012.0	8,724,912.0	897,019.0	893,822.0	6,968,371.0	6,939,724.0	1,621,075.0	1,612,203.0	1,972,158.0	1,963,169.0	10,561,604.0	10,515,096.0
All other loans & investments	615,953.0	637,699.0	116,742.0	111,600.0	948,408.0	970,825.0	159,057.0	156,861.0	168,426.0	170,321.0	1,285,891.0	1,398,008.0
Res. balances with F. R. Bank	100,637.0	106,721.0	38,426.0	39,411.0	198,300.0	206,822.0	65,505.0	65,716.0	91,127.0	93,846.0	344,662.0	369,184.0
Cash in vault	4,500,413.0	4,457,409.0	835,025.0	842,406.0	7,394,314.0	7,347,010.0	3,336,247.0	3,315,957.0	1,711,286.0	1,707,780.0	10,441,847.0	10,370,747.0
Net demand deposits	220,080.0	222,353.0	164,294.0	164,556.0	709,343.0	702,459.0	518,769.0	515,896.0	510,577.0	497,487.0	1,729,689.0	1,716,542.0
Time deposits	80,570.0	132,548.0	39,008.0	47,188.0	329,901.0	401,717.0	97,466.0	108,607.0	113,890.0	117,513.0	541,247.0	627,897.0
Ratio of U. S. war securities and war paper to total loans and investments%	28.3	28.5	21.0	21.7	26.4	26.7	26.2	26.4	23.8	24.1	25.0	26.2

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 7:

Aggregate reductions of 181.9 millions in war paper holdings, in connection with the redemption of Treasury certificates, due June 3, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 6 1919.

Other discounts on hand increased 3.6 millions, and acceptance holdings 14.7 millions. War paper held under rediscount for other Federal Reserve banks increased from 112.9 to 115.2 millions, while similar holdings of acceptance i. e. bank acceptances purchased from other Federal Reserve banks, with the latter's endorsement declined from \$858,000 to \$100,000. The total of acceptances on hand includes also 21.9 millions of bank acceptances purchased from other Federal Reserve banks without the latter's endorsement. An increase of 25.8 millions in the Treasury certificates on hand represents largely temporary certificates issued to 5 Reserve

banks to cover advances to the Government pending receipt of funds from depository institutions and to a lesser extent—one year 2% certificates deposited with the Treasury to secure Federal Reserve Bank note circulation. Total investments show a net decrease for the week of 137.8 millions.

Heavy withdrawals of Government funds reduced the balance to the credit of the Government by 115.4 millions, while members' reserve deposits show a gain for the week of 49 millions. Net deposits show a decline of 118.8 millions, while Federal Reserve notes in circulation fell off 6.3 millions. On the other hand the banks' cash reserves, owing largely to the considerable deposits of gold by the Government and the purchase of gold imported from Canada, increased by 15.2 millions. As the result the reserve percentage of the banks shows a rise for the week from 51.8 to 53.7%.

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 JUNE 6 1919.

	June 6 1919.	May 20 1919.	May 23 1919.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 1919.	June 7 1918.
RESOURCES.									
Gold coin and certificates	\$ 354,969,000	\$ 346,618,000	\$ 346,397,000	\$ 335,224,000	\$ 345,797,000	\$ 346,707,000	\$ 340,022,000	\$ 346,145,000	\$ 463,622,000
Gold settlement fund, F. R. Board	581,055,000	589,742,000	572,001,000	548,954,000	569,082,000	600,989,000	695,809,000	612,385,000	417,675,000
Gold with foreign agencies									51,280,000
Total gold held by banks	936,024,000	936,360,000	918,398,000	884,178,000	914,879,000	947,696,000	945,831,000	958,510,000	932,577,000
Gold with Federal Reserve agents	1,139,508,000	1,131,725,000	1,139,825,000	1,150,903,000	1,134,195,000	1,104,699,000	1,109,949,000	1,085,519,000	958,255,000
Gold redemption fund	126,272,000	122,658,000	119,916,000	140,756,000	125,271,000	114,223,000	113,438,000	118,128,000	28,431,000
Total gold reserves	2,201,804,000	2,187,743,000	2,178,139,000	2,175,837,000	2,174,348,000	2,166,618,000	2,169,216,000	2,162,157,000	1,919,263,000
Legal tender notes, silver, &c.	68,539,000	67,363,000	69,194,000	70,920,000	68,436,000	70,801,000	70,936,000	68,702,000	58,461,000
Total reserves	2,270,343,000	2,255,106,000	2,247,333,000	2,246,757,000	2,242,784,000	2,237,219,000	2,240,152,000	2,230,859,000	1,977,724,000
Bills discounted:									
Secured by Govt. war obligations	1,620,994,000	1,802,893,000	1,762,487,000	1,863,476,000	*1,795,735,000	1,788,068,000	1,760,672,000	1,720,960,000	627,925,000
All other	190,130,000	186,489,000	176,379,000	175,464,000	172,508,000	175,715,000	189,740,000	201,814,000	357,467,000
Bills bought in open market	198,307,000	183,650,000	193,187,000	184,717,000	183,036,000	195,284,000	185,822,000	190,885,000	248,542,000
Total bills on hand	2,009,431,000	2,173,042,000	2,132,053,000	2,223,657,000	2,150,339,000	2,162,067,000	2,136,234,000	2,110,150,000	1,233,934,000
U. S. Government bonds	27,129,000	27,131,000	27,149,000	27,131,000	27,144,000	27,152,000	27,135,000	27,137,000	64,484,000
U. S. Victory Notes	333,000	324,000	17,000	19,000					
U. S. certificates of indebtedness	227,653,000	201,800,000	199,748,000	204,082,000	202,303,000	194,262,000	191,601,000	189,038,000	132,661,000
All other earning assets									694,000
Total earning assets	2,264,440,000	2,402,056,000	2,358,987,000	2,454,889,000	2,379,846,000	2,383,401,000	2,354,870,000	2,335,334,000	1,330,813,000
Bank premises	10,936,000	10,980,000	10,976,000	10,976,000	10,974,000	10,974,000	10,874,000	10,558,000	
Uncollected items and other deductions from gross deposits	650,757,000	634,639,000	679,798,000	709,355,000	5,924,000	626,034,000	630,614,000	655,446,000	402,529,000
5% redemp. fund agst. F. R. bank notes	8,865,000	8,963,000	8,271,000	8,224,000	7,858,000	8,630,000	8,176,000	8,454,000	637,000
All other resources	10,442,000	10,035,000	10,289,000	10,242,000	9,227,000	8,010,000	8,301,000	7,995,000	
Total resources	5,215,442,000	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	3,711,703,000
LIABILITIES.									
Capital paid in	82,652,000	82,589,000	82,553,000	82,397,000	82,228,000	82,198,000	82,015,000	81,774,000	75,620,000
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	26,058,000	141,479,000	99,999,000	185,841,000	89,781,000	143,273,000	91,726,000	106,561,000	179,876,000
Due to members, reserve account	1,705,104,000	1,656,118,000	1,697,524,000	1,713,241,000	1,688,906,000	1,644,434,000	1,664,320,000	1,635,860,000	1,449,486,000
Deferred availability items	497,349,000	517,638,000	537,642,000	549,702,000	483,501,000	512,703,000	491,605,000	496,768,000	219,971,000
Other deposits, incl. for Govt. credits	134,364,000	150,324,000	142,138,000	125,786,000	129,175,000	128,468,000	135,057,000	131,367,000	199,560,000
Total gross deposits	2,302,875,000	2,465,559,000	2,477,303,000	2,674,670,000	2,391,343,000	2,428,876,000	2,332,708,000	2,300,516,000	1,978,893,000
F. R. notes in actual circulation	2,513,937,000	2,519,292,000	2,504,253,000	2,532,039,000	2,550,749,000	2,549,040,000	2,549,552,000	2,543,704,000	1,639,579,000
F. R. bank notes in circulation—net liab	169,246,000	168,427,000	167,208,000	188,045,000	184,415,000	161,450,000			

	June 6 1918.	May 29 1919.	May 24 1918.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	Apr. 18 1919.	June 7 1918
Gold reserve against net deposit liabilities	54.7%	51.0%	51.7%	47.4%	51.8%	53.4%	54.0%	55.2%	59.2%
Gold res. agst. F. R. notes in act. circ'n	53.4%	49.8%	50.3%	51.0%	49.2%	47.8%	48.0%	44.3	60.2%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	52.1%	50.3%	50.6%	50.9%	50.3%	50.1%	50.4%	50.5%	59.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	53.7%	51.8%	52.3%	51.1%	51.9%	51.7%	52.1%	52.1%	61.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	66.5%	64.1%	64.0%	62.9%	63.5%	63.4%	63.8%	63.8%	
Distribution by Maturity—									
1-15 days bills bought in open market	\$ 57,723,000	\$ 57,391,000	\$ 57,635,000	\$ 57,355,000	\$ 62,919,000	\$ 61,796,000	\$ 60,792,000	\$ 68,050,000	\$
1-15 days bills discounted	1,542,498,000	1,727,796,000	1,675,512,000	1,765,491,000	1,706,381,000	1,677,868,000	1,648,426,000	1,667,271,000	729,429,000
1-15 days U. S. certif. of indebtedness	53,578,000	30,938,000	30,746,000	34,655,000	33,827,000	29,234,000	28,738,000	29,896,000	29,896,000
1-15 days municipal warrants	42,542,000	39,711,000	37,957,000	40,139,000	42,458,000	40,955,000	51,327,000	40,792,000	456,000
16-30 days bills bought in open market	37,495,000	35,738,000	42,344,000	64,850,000	49,507,000	58,491,000	74,325,000	79,460,000	103,784,000
16-30 days U. S. certif. of indebtedness	411,000	3,318,000	681,000	3,392,000	3,331,000	68,000	103,000	250,000	13,655,000
16-30 days municipal warrants	11,657,000	69,632,000	55,767,000	69,787,000	55,580,000	54,034,000	52,688,000	67,897,000	43,000
31-60 days bills bought in open market	144,953,000	141,123,000	138,435,000	70,024,000	70,303,000	34,453,000	80,574,000	96,412,000	198,720,000
31-60 days U. S. certif. of indebtedness	391,000	765,000	3,209,000	3,971,000	3,846,000	7,017,000	6,715,000	3,828,000	1,536,000
31-60 days municipal warrants	28,352,000	23,006,000	31,828,000	26,538,000	21,079,000	27,499,000	21,103,000	14,176,000	
61-90 days bills bought in open market	61,393,000	60,509,000	60,492,000	119,991,000	123,741,000	120,066,000	123,022,000	58,325,000	162,771,000
61-90 days U. S. certif. of indebtedness	7,121,000	13,726,000	2,097,000	109,000	270,000	101,000	373,000	3,184,000	1,669,000
61-90 days municipal warrants	24,810,000	24,228,000	22,083,000	18,584,000	17,846,000	25,905,000	23,567,000	23,806,000	1,000
Over 90 days bills bought in open market	166,051,000	153,053,000	163,015,000	161,955,000	171,039,000	157,842,000	155,573,000	151,882,000	38,330,000
Over 90 days U. S. certif. of indebtedness									12,797,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	2,722,003,000	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	1,769,876,000
Held by banks	209,569,000	189,155,000	221,538,000	209,226,000	179,049,000	182,234,000	182,851,000	192,680,000	139,297,000
In actual circulation	2,512,434,000	2,519,292,000	2,504,253,000	2,532,039,000	2,556,749,000	2,549,040,000	2,549,552,000	2,543,704,000	1,630,579,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,547,600,000	4,497,080,000	4,484,140,000	4,455,690,000	4,419,140,000	4,390,120,000	4,358,520,000	4,316,590,000	2,449,720,000
Returned to the Comptroller	1,327,071,000	1,383,785,000	1,347,534,000	1,311,640,000	1,279,342,000	1,241,901,000	1,211,172,000	1,173,891,000	497,164,000
Amount chargeable to Fed. Res. agent in hands of Fed. Res. agent	3,120,529,000	3,113,295,000	3,136,606,000	3,144,020,000	3,139,798,000	3,148,219,000	3,147,348,000	3,142,699,000	2,933,556,000
Issued to Federal Reserve banks	397,923,000	404,848,000	410,715,000	402,755,000	404,000,000	416,945,000	414,945,000	406,255,000	263,680,000
How Secured—									
By gold coin and certificates	2,722,806,000	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	1,769,876,000
By lawful money	231,498,000	228,498,000	228,498,000	240,498,000	232,498,000	230,498,000	236,498,000	232,747,000	228,446,000
By eligible paper	1,583,098,000	1,576,722,000	1,585,996,000	1,599,362,000	1,601,600,000	1,629,575,000	1,622,454,000	1,630,865,000	811,621,000
Gold redemption fund	83,713,000	87,351,000	81,219,000	85,084,000	84,829,000	84,091,000	84,829,000	75,695,000	52,221,000
With Federal Reserve Board	824,297,000	815,976,000	830,103,000	825,331,000	817,597,000	790,107,000	788,622,000	777,177,000	677,588,000
Total	2,722,806,000	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	1,769,876,000
Eligible per delivered to F. R. agent	1,955,496,000	2,079,281,000	2,052,784,000	2,135,541,000	2,087,082,000	2,069,765,000	2,044,106,000	2,064,724,000	1,193,629,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 6 1919

Two ciphers (00) omitted	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
RESOURCES.													
Gold coin and certificates	\$ 3,881,000	\$ 263,578,000	\$ 502,000	\$ 24,510,000	\$ 2,124,000	\$ 9,227,000	\$ 2,293,000	\$ 3,859,000	\$ 8,321,000	\$ 106,000	\$ 7,269,000	\$ 9,599,000	\$ 354,960,000
Gold Settlement Fund, F. R. B'd	37,592,000	192,474,000	47,043,000	55,411,000	21,626,000	6,977,000	112,260,000	18,158,000	25,174,000	38,161,000	6,256,000	19,920,000	581,035,000
Total Gold held by banks	41,473,000	456,052,000	47,545,000	79,924,000	23,750,000	14,904,000	135,553,000	22,017,000	33,495,000	38,267,000	13,525,000	29,519,000	936,024,000
Gold with Fed. Reserve Agent's Gold redemption fund	54,279,000	285,208,000	75,239,000	132,847,000	32,960,000	49,597,000	84,133,000	58,573,000	38,617,000	28,581,000	16,264,000	118,937,000	1,139,505,000
Gold redemption fund	16,645,000	24,829,000	8,485,000	243,000	10,144,000	6,534,000	31,436,000	4,558,000	6,626,000	13,163,000	2,648,000	961,000	126,272,000
Total gold reserves	112,397,000	766,149,000	131,239,000	213,014,000	66,854,000	71,085,000	415,315,000	85,148,000	78,738,000	79,991,000	32,437,000	149,437,000	2,201,804,000
Legal tender notes, silver, &c.	7,084,000	51,890,000	275,000	1,104,000	399,000	1,438,000	1,325,000	2,357,000	94,000	149,000	2,043,000	381,000	68,539,000
Total reserves	119,481,000	818,039,000	131,514,000	214,118,000	67,253,000	72,523,000	416,640,000	87,505,000	78,832,000	80,140,000	34,480,000	149,818,000	2,270,343,000
Bills discounted: Secured by Government war obligations (a)	133,197,000	634,661,000	160,810,000	118,393,000	70,132,000	64,647,000	195,120,000	53,956,000	44,030,000	47,704,000	27,074,000	65,270,000	1,620,994,000
All other	4,992,000	38,949,000	13,900,000	6,114,000	12,138,000	13,174,000	16,167,000	9,667,000	3,839,000	34,343,000	25,353,000	11,544,000	190,130,000
Bills bought in open market (b)	17,493,000	51,779,000	972,000	20,132,000	7,393,000	5,382,000	32,776,000	5,399,000	7,142,000	169,000	613,000	49,156,000	198,307,000
Total bills on hand	155,622,000	725,389,000	175,682,000	144,639,000	95,663,000	83,203,000	244,093,000	68,883,000	55,031,000	82,210,000	53,040,000	125,970,000	2,069,431,000
U. S. Gov't Bonds	539,000	1,302,000	1,385,000	1,083,000	1,234,000	375,000	4,476,000	1,153,000	116,000	8,867,000	3,866,000	2,633,000	27,120,000
U. S. Gov't Victory Bonds	29,000	50,000				8,000			246,000				333,000
U. S. Certif. of Indebtedness	17,916,000	66,140,000	25,680,000	16,976,000	9,160,000	10,549,000	22,612,000	19,182,000	9,710,000	11,883,000	4,900,000	12,845,000	227,633,000
Total earning assets	174,106,000	792,881,000	202,747,000	162,698,000	106,057,000	94,135,000	271,181,000	89,218,000	65,103,000	102,966,000	61,906,000	141,448,000	2,264,346,000
Bank premises	800,000	3,782,000	500,000	875,000	312,000	218,000	2,936,000	541,000	401,000	221,000	221,000	400,000	10,950,000
Uncollected items and other deductions from gross deposits	53,669,000	162,255,000	61,674,000	48,462,000	60,073,000	33,868,000	71,351,000	46,052,000	12,633,000	49,947,000	23,648,000	27,095,000	650,767,000
5% Redemption fund against F. R. bank notes	844,000	1,752,000	1,025,000	774,000	164,000	470,000	1,480,000	375,000	289,000	707,000	379,000	409,000	8,868,000
All other resources	421,000	2,911,000	913,000	822,000	755,000	351,000	1,331,000	441,000	244,000	358,000	740,000	755,000	10,042,000
Total resources	349,351,000	1,781,620,000	398,373,000	427,749,000	234,614,000	201,565,000	764,919,000	224,332,000	157,101,000	234,519,000	121,374,000	319,925,000	5,215,442,000
LIABILITIES.													
Capital paid in	8,877,000	21,334,000	7,632,000	9,225,000	4,200,000	3,244,000	11,442,000	3,865,000	3,096,000	3,761,000	3,237,000	4,770,000	32,652,000
Surplus	2,990,000	21,117,000	3,608,000	3,532,000	2,196,000	1,510,000	6,416,000	1,603,000	1,415,000	2,421,000	1,184,000	2,448,000	49,466,000
Government deposits	61,000	8,795,000	440,000	3,506,000	1,578,000	592,000	5,401,000	1,458,000	568,000	1,339,000	1,510,000	750,000	26,058,000
Due to members, reserve account	101,557,000	710,129,000	106,214,000	130,793,000	53,204,000	45,630,000	235,740,000	60,359,000	53,576,000	78,038,000	43,154,000	85,734,000	1,705,104,000
Deferred availability items	43,487,000	116,959,000	51,132,000	44,217,000	50,900,000	23,158,000	55,349,000	36,988,000	7,723,000	35,134,000	17,515,000	14,897,000	397,349,000
All other deposits	1,586,000	118,557,000	730,000	506,000	304,000	293,000	2,647,000	882,000	1,170,000	1,007,000	239,000	5,873,000	134,364,000
Total gross deposits	146,661,000	954,440,000	158,596,000	178,992,000	105,986,000	70,649,000	299,137,000	99,587,000	63,127,000	116,118,000	62,418,000	107,254,000	2,362,875,00

Bankers' Gazette.

Railroad and Miscellaneous Stocks.—Under various conflicting influences the stock market has been highly irregular throughout the week. On Monday the Government's first forecast of the spring wheat crop was given out, showing a prospective surplus for export of over 600,000,000 bushels, or nearly 200% more than the previous high record. On that day also President Wilson removed the embargo on gold exports which had been in force nearly two years. On Tuesday the Federal Reserve Board called for a report as to the use made of loans recently contracted by member banks on Liberty Loan collateral. As this was evidently intended to disclose whether the proceeds of such loans are being used in stock speculation, the announcement started a liquidating movement with the result that a long list of issues, which have of late been in demand at advancing prices, dropped within the day from 5 to 10 points.

On Wednesday the Steel Corporation reported a reduction in unfilled orders during May of over 500,000 tons—the threatened telegraph operators' strike was inaugurated and arrangements were under way for a shipment of \$7,500,000 gold to South America. Since Wednesday the market has been decidedly irregular and generally weak. Somewhat more than 1,800,000 shares were traded in on Tuesday, with the daily average about 1,530,000 shares. As a result of the week's operations the active railway list is an average of between 3 and 4 points lower. Southern Pacific is exceptional in a drop of 9 3/8 points. Reading is down 5 3/8, Union Pacific 4 3/8, Atchison 4 3/8 and Balt. & Ohio, Can. Pac., St. Paul, Great Northern, New York Central and New Haven between 3 and 4.

Several industrial issues have fluctuated widely, many of which close at the lowest. Texas Co. and Studebaker have covered a range of 16 points, Mexican Pet. 15, Atl. G. & W. I. 12 1/2, U. S. Ind. Alcohol 12, Gen. Motors 31 and others from 5 to 10.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4s 1962 at 99 1/2 and \$7,000 Virginia 6s deferred trust receipts at 65 1/2 to 66.

The market for railway and other industrial bonds has been inactive and generally weak in sympathy with the market for shares; under, of course, the same depressing influences. Some of the local tractions have been notably weak, also a few specialties including U. S. Rubber and Pierce Oil, while the active list as a whole averages about a point lower.

United States Bonds.—In addition to greater activity in the various Liberty and Victory Loan issues, sales of Government bonds at the Board are limited to \$2,000 4s reg. at 106 1/2. For to-day's prices see third page following.

Foreign Exchange.—The market for sterling exchange opened firm, but subsequently turned weak and closed at a substantial decline. Continental exchange showed some irregularity, with lire conspicuously weak. The neutral exchanges evidenced no decisive trend in either direction.

Exchange at Paris on London, 29.65 fr.; week's range, 29.65 fr. high and 29.90 fr. low.

Table with 4 columns: Sterling Actual, Sixty Days, Cheques, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Amsterdam Bankers' Guilders, High for the week, Low for the week.

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$28.1250 per \$1,000 prem. Cincin. par.

Outside Market.—There was a halt this week in the generally buoyant tone which has characterized "curb" market trading for some time past. Trading fell off considerably and there were weak periods when prices sagged, though reactions were not heavy. Much attention was given to new issues introduced to trading for the first time. Allied Packers com., one of these, was heavily traded in, up some three points to 63 and down finally to 62 1/2. United Retail Stores another new issue advanced from 73 1/2 to 81 1/2, reacted to 77 1/2 and closed to-day at 78 1/2. Savold Tire issues were in demand, the New York Co. selling up from 54 to 56, back to 54 and to-day up to 60 with the final figure 58. Ohio Savold Tire was added to the list and rose from 28 to 33 but fell off to 31 1/2. Savold Tire Corp sold up from 55 1/2 to 60 and down finally to 58. Chalmers Motor continues active, weakening from 11 1/2 to 9 3/4, the close to-day being at 10. General Asphalt after daily improvement from 74 to 75 dropped to 69 and ends the week at 70. Intercontinental Rubber declined from 30 to 25 1/2 and sold finally at 25 1/2. Libby McNeil & Libby lost two points to 30. Nat. Ice & Coal gained to points to 81 then reacted to 77. The tendency in oil shares was to lower levels. Commonwealth Petroleum lost 3 points to 58 but recovered somewhat, closing to-day at 59 3/4. Cosden & Co. com. sold down from 12 to 10 3/8 and at 10 1/2 finally. Gum Cove Oil after early improvement from 120 to 131, fell back to 121. Merritt Oil lost over two points to 28. Mexican Panuco Oil advanced from 12 1/2 to 13 1/2. Midwest Refg. sold down from 188 to 177, the close to-day being at 178. National Oil was off from 5 1/4 to 4, the final figure to-day being 4 1/4. Sinclair Con. Oil lost

over three points to 49 and finished to-day at 50. Sinclair Gulf also receded 3 1/2 points to 59 and ends the week at 59 1/2. In bonds Amer. Sumatra Tobacco 7s advanced from 110 to 120 but reacted to 114. Russian Govt. 6 1/2s were off from 62 to 54 1/2, the 5 1/2s dropping from 54 to 48. A complete record of "curb" transactions for the week will be found on page 2424.

For daily volume of business see page 2424.

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

Table with columns: STOCKS, Week ending June 13, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include Adams Express, Am Bank Note, Am Bank Note no par, Am Brake Shock & Dry, Am Brake S & F pref, American Express, Am Smelters Securities, American Snuff, Am Sunat Tob pref, Rights, Am Telet & Cable, Assoc Dry Goods, Associated Oil, Atlanta Birm & Atl, Baldwin Locom pref, Barrett, Bath Steel pref, Brown Shoe Inc, Bklyn Rap Tr effs dep, Brunswick Terminals, Buff & Susq pref v t e ext, Butterick, Caddo Cent Oil & Ref, Calumet & Arizona, Case (J I) pref, Central Foundry, Certain-Teed Pr, Chicago & Alton, Chile & East III pref, Cluett, Peabody & Co, Comp-Tab Record, Cons Interstate Call, Continental Insur, Crex Carpet, Cuban-Am Sugar, Deere & Co pref, Detroit Edison, Detroit United Ry, Elec Storage Batt, Elk Horn Coal, Emerson-Brant, Fam Play-Laskey no par, Fed'l Min & Smelt, Fisher Body Corp no par, Gen Chemical pref, General Clear Inc, Gen Motors, Gulf M & N or ats, Gulf Mob & N pref, Hartman Corp, Int Harvester pref, Iowa Central, Jewel Tea Inc, Kelly-Springfield pref, Kelsey Wheel Inc, Keystone Fire & R, Kresge (S S) pref, Laclede Gas, Lake Erie & West, Liggett & Myers pref, Lorillard (P), Manhattan El guar, Manhattan Shirt, May Dept Stores, M S P & S S Marie, Moline Flow lat pref, National Acme, National Biscuit, Nat Cloak & Suit, Nat Rys Mex 2d pref, N O Tex & Mex v t e, N Y C & S L lat pref, New York Dock, Pond Creek Coal, Pula & Sons Sugar, Repub Mot Truck, St Joseph Lead, St L San Fr pref, Savage Arms Corp, Sears, Roebuck pref, So Porto Rico Sugar, Standard Mill pref, Texas Pac Land Tr, Third Avenue Ry, Toleware Oil, Transac & Wms no par, Underwood, United Drug, United Dyewood, U S Express, U S Realty & Impt, Wells, Fargo Express, Westinghouse Air Br, White Motor rights.

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

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT., Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, On basis of 100-shares lot, PER SHARE Range for Previous Year 1918. Rows include various stock categories like Railroads, Industrial & Miscellaneous, and specific stock names like Atch Topoka & Santa Fe, American Cotton Oil, etc.

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

New York Stock Record—Concluded—Page 2

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

HIGH AND LOW BALK 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 June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
70 3/4	71 1/2	70 1/2	71 1/2	69 3/4	70 1/2	16,200	California Packing.....No par	48 1/2	Jan 2	71 1/2	June 7
35 1/4	35 3/4	35 1/4	35 3/4	35 1/4	35 3/4	34,800	California Petroleum.....100	20 1/2	Jan 2	39 1/2	June 9
82	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2	8,700	Do prof.....100	64 1/2	Jan 2	84 1/2	June 9
106 1/2	109 1/2	105 1/2	108 1/2	101 1/2	104 1/2	142,700	Central Leather.....100	59 1/2	Feb 8	109 1/2	June 6
47 1/2	48 1/2	48 1/2	49 1/2	49 1/2	51 1/2	111 111	Do prof.....100	104 1/2	Jan 7	112 1/2	June 6
198	200 1/2	201 208	200 205	198 203 1/2	201 207 1/2	199 203 1/2	Cerro de Pasco Cop.....No par	31	Jan 22	52	June 10
25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	26 1/2	Chandler Motor Car.....100	103	Jan 18	208	June 9
42 1/2	43 1/2	42 1/2	43 1/2	44 1/2	44 1/2	46 1/2	Chile Copper.....25	17 1/2	Jan 21	27 1/2	June 10
50 1/2	50 3/4	49 1/2	51 1/2	48 1/2	50 1/2	44 1/2	Chino Copper.....5	32 1/2	Feb 6	48 1/2	June 6
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	46 1/2	Colorado Fuel & Iron.....100	34 1/2	Feb 10	52	June 3
101 1/2	103 1/2	101 102 1/2	101 102 1/2	101 101 1/2	101 103 1/2	99 1/2	Consolidated Gas (N Y).....100	39 1/2	Feb 1	57 1/2	June 9
98 1/2	103 1/2	99 101 1/2	95 100 1/2	94 1/2	97 1/2	97 1/2	Consolidated Gas (N Y).....100	87 1/2	Jan 27	103 1/2	June 7
67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	69 1/2	69 1/2	Continental Can, Inc.....100	65 1/2	Feb 10	103 1/2	June 7
*106 1/2	108 1/2	107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	Coro Products Refining.....100	46	Jan 21	68 1/2	May 28
94 1/2	95 1/2	93 94 1/2	91 96	90 1/2	93 1/2	89 1/2	Do prof.....100	102	Jan 23	108 1/2	May 2
35 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	33 1/2	Crucible Steel of America.....100	52 1/2	Feb 7	97 1/2	June 2
84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Do prof.....100	91	Jan 2	103	June 13
*14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	Cuba Cane Sugar.....No par	20 1/2	Jan 27	39 1/2	May 9
34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	Do prof.....100	69 1/2	Mar 1	85 1/2	June 12
166	166 1/2	165 1/2	166 1/2	163 1/2	163 1/2	161 1/2	Dome Mines, Ltd.....10	10 1/2	Jan 31	16 1/2	May 12
238	243	234 1/2	243	220 230	220 227 1/2	211 222 1/2	Do prof.....100	144 1/2	Feb 3	160 1/2	June 5
94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	93 1/2	94 1/2	Do prof.....100	118 1/2	Jan 21	243	June 6
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	General Electric.....100	82	Jan 6	95	June 3
*105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	General Motors Corp.....100	103	Jan 8	109 1/2	Apr 16
73	73 1/2	73 1/2	73 1/2	71 1/2	74 1/2	73 1/2	Granby Cons M S & P.....100	64	Apr 21	80	Jan 8
44	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	43 1/2	Granny Conans Copper.....100	38 1/2	Apr 25	46 1/2	Jan 9
66	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	Guaymas Steel tr. cts.....100	49 1/2	Feb 8	81	June 2
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	Haskell & Barker Car.....No par	40	Feb 6	65	June 11
*25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	Inspiration Cons Copper.....20	42 1/2	Feb 6	61 1/2	June 2
*84	87 1/2	85 1/2	87 1/2	86 1/2	87 1/2	86 1/2	Internat Aircorp.....100	10 1/2	Jan 2	27 1/2	June 9
134 1/2	135 1/2	135 1/2	141 1/2	139 1/2	141 1/2	141 1/2	Internat Aircorp.....100	48	Jan 4	89 1/2	June 13
48 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	Internat Aircorp.....100	11 1/2	Jan 10	147 1/2	June 13
120 1/2	122 1/2	118 1/2	121 1/2	119 1/2	121 1/2	118 1/2	Inter Mercantile Marine.....100	21 1/2	Jan 31	58 1/2	May 19
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	Do prof.....100	92 1/2	Feb 10	128 1/2	May 28
61 1/2	62 1/2	60 1/2	61 1/2	58 1/2	60 1/2	58 1/2	International Nickel (The).....25	24 1/2	Feb 3	32 1/2	Jan 9
*77 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	International Paper.....100	30 1/2	Jan 3	67 1/2	June 7
*124	126 1/2	123 1/2	126 1/2	119 1/2	123 1/2	120 1/2	Do stamped prof.....100	62	Jan 13	77 1/2	June 5
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	Kelly-Springfield Tire.....25	68	Jan 21	120 1/2	Apr 14
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	Kennecott Copper.....No par	29 1/2	Feb 13	41 1/2	June 12
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Lackawanna Steel.....100	62 1/2	Jan 21	88 1/2	June 9
71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	Loose-Wiles Biscuit tr. cts.....100	40 1/2	Feb 17	73 1/2	June 13
*110 1/2	110 1/2	108 1/2	110 1/2	107 1/2	110 1/2	110 1/2	Do prof.....100	91	Feb 5	115 1/2	June 5
*75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Mackay Companies.....100	70	Jan 22	75 1/2	June 4
*63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Do prof.....100	70	Jan 22	75 1/2	June 4
63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	Maxwell Motor, Inc.....100	28 1/2	Jan 22	58 1/2	June 3
80 1/2	81 1/2	80 1/2	81 1/2	77 1/2	81 1/2	77 1/2	Do 1st pref.....100	50 1/2	Jan 22	83 1/2	June 6
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do 2d pref.....100	19 1/2	Jan 2	46 1/2	June 3
190 1/2	195 1/2	188 1/2	191 1/2	184 1/2	190 1/2	187 1/2	Mexican Petroleum.....100	182 1/2	Jan 23	205 1/2	June 3
27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	Do prof.....100	105	Feb 7	108 1/2	Apr 19
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	Miami Copper.....5	21 1/2	Feb 7	29	June 10
78 1/2	82 1/2	80 1/2	82 1/2	78 1/2	81 1/2	80 1/2	Midvale Steel & Ordnance.....50	40 1/2	Feb 7	54 1/2	June 3
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	Montana Power.....100	69	Mar 28	82 1/2	June 9
85 1/2	88 1/2	85 1/2	88 1/2	84 1/2	87 1/2	84 1/2	Nat Condit & Cable.....No par	14	Feb 8	23 1/2	June 3
82	84 1/2	83 1/2	85 1/2	81 1/2	82 1/2	81 1/2	Nat Enam'g & Stamp'g.....100	45 1/2	Feb 8	85 1/2	June 7
*109 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	109 1/2	National Lead.....100	64	Jan 11	85 1/2	June 9
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	Do prof.....100	107	Jan 3	116 1/2	May 19
122 1/2	123 1/2	122 1/2	123 1/2	120 1/2	123 1/2	118 1/2	Nevada Consol Copper.....5	15 1/2	Mar 18	20	June 10
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	New York Air Brake.....100	91 1/2	Feb 3	124	May 26
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	North American Co.....100	47	Jan 11	61 1/2	May 23
11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Ohio Cities Gas (The).....25	23 1/2	Feb 14	59 1/2	June 6
84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	Oklahoma Prod & Refining.....5	8	Feb 3	13 1/2	May 10
39 1/2	41 1/2	38 1/2	41 1/2	40 1/2	41 1/2	39 1/2	Ontario Silver Mining.....100	5 1/2	Mar 18	10 1/2	May 14
100 1/2	102 1/2	99 1/2	102 1/2	97 1/2	101 1/2	97 1/2	Do prof.....100	62	Jan 6	102 1/2	June 10
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Pack-AM Perf & Trans.....100	67	Jan 22	175	June 3
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Do prof.....100	101 1/2	Jan 3	110	May 29
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	People's G L & C (Chic).....100	45 1/2	Jan 22	57 1/2	May 26
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Philadelphia Co (Pittsb).....50	30	Jan 3	43	Apr 28
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Pierce-Arrow M Car.....No par	38 1/2	Jan 22	66 1/2	June 3
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	Do prof.....100	101 1/2	Jan 3	110	May 29
*92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	Place Oil Corporation.....25	16	Jan 2	31 1/2	Apr 17
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Pittsburgh Coal of Pa.....100	45	Feb 3	66 1/2	June 6
*82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do prof.....100	85 1/2	Mar 17	98 1/2	May 28
*128 1/2	129 1/2	128 1/2	129 1/2	126 1/2	129 1/2	126 1/2	Pressed Steel Car.....25	25 1/2	Feb 11	87 1/2	June 6
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	Public Serv Corp of N J.....100	82	Jan 31	91 1/2	Jan 7
*108 1/2	114 1/2	108 1/2	114 1/2	108 1/2	114 1/2	108 1/2	Pullman Company.....100	11 1/2	Feb 14	129 1/2	May 19
89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	Railway Steel Spring.....100	68 1/2	Feb 10	95 1/2	June 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Do prof.....100	104	Feb 4	112	June 3
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	Ray Consolidated Copper.....10	19	Mar 4	25 1/2	June 10
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Republic Iron & Steel.....100	71 1/2	Jan 18	91 1/2	June 6
207 207 1/2	207 1/2	207 1/2	207 1/2	205 1/2	207 1/						

2418 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending June 13										BONDS N. Y. STOCK EXCHANGE Week Ending June 13													
		Interest Payable	Price		Week's		Bonds Sold	Range						Interest Payable	Price		Week's		Bonds Sold	Range			
			Friday June 13	Thursday June 12	Low	High		Low	High						Low	High	Friday June 13	Thursday June 12		Low	High	Low	High
U. S. Government.																							
5 1/2% 1st Liberty Loan	1932-47	J	D	99.52	Sale	99.30	99.70	4637	98.20	99.80													
4% 1st Liberty Loan	1932-47	J	D	95.10	Sale	95.00	95.00	252	92.50	95.00													
4% 2d Liberty Loan	1932-47	M	N	94.00	Sale	93.39	94.40	1895	92.10	95.10													
4 1/2% 1st Liberty Loan	1932-47	J	D	96.40	Sale	95.36	95.90	383	94.20	96.80													
4 1/2% 2d Liberty Loan	1932-47	M	N	94.14	Sale	94.00	94.30	4927	93.20	95.35													
4 1/2% 3d Liberty Loan	1932-47	J	D	99.76	Sale	99.73	99.76	19	95.42	99.76													
4 1/2% 4th Liberty Loan	1932-47	M	N	95.44	Sale	95.29	95.60	9541	94.30	96.70													
4 1/2% Victory Lib Loan	1922-23			99.94	Sale	99.90	100.00	4591	99.88	100.05													
3 1/2% Victory Lib Loan	1922-23			100.36	Sale	100	100.48	1639	99.98	100.48													
2% consol registered	41930	Q	J	97		99 1/2	Apr '19		97 1/2	99 1/2													
2% consol coupon	41930	Q	J	97		95	Mar '19		95	98													
4% registered	1925	Q	F	106 1/2		106 1/2	106 1/2	2	104 1/2	106 1/2													
4% coupon	1925	Q	F	106 1/2		106 1/2	106 1/2	2	104 1/2	106 1/2													
Pan Canal 10-30-yr 2s	41936	Q	F			98 1/2	Mar '19		98 1/2	98 1/2													
Pan Canal 10-30-yr 2s reg	41938	Q	N			99	July '18																
Panama Canal 3s g	1961	Q	M			90 1/2	Mar '19		87 1/2	91													
Registered	1961	Q	M			90 1/2	Mar '19		91	91													
Philippine Island 4s	1914-34	Q	F			100	Feb '15																
Foreign Government.																							
Amer Foreign Secur 5s	1910	F	A	99 1/2	Sale	99 1/2	99 1/2	167	99 1/2	100													
Anglo-French 5s Exter loan	1910	M	N	97 1/2	Sale	97 1/2	97 1/2	2123	95 1/2	97 1/2													
Argentine Internal 5s of 1909	1910	M	N	84	Sale	80 1/2	June '19		82 1/2	93													
Bordeaux (City of) 3-yr 6s	1910	M	N	99 1/2	Sale	99	99 1/2	212	99	102 1/2													
Chinese (Hankung Ry) 5s of 1911	1911	J	D	70	Sale	70 1/2	71	6	70	72 1/2													
Cuba—External debt 5s of 1904	1910	M	N	98 1/2	Sale	98 1/2	98 1/2	103	92 1/2	100													
Exter dt 5s of 1914 ser A	1910	F	A	93 1/2	Sale	93 1/2	93 1/2	2	90 1/2	93 1/2													
External loan 4 1/2s	1921	F	A	83 1/2	Sale	84 1/2	June '19		82	85													
Dominion of Canada 6s	1921	A	O	98 1/2	Sale	98 1/2	98 1/2	22	96 1/2	99													
do do	1924	A	O	97 1/2	Sale	97 1/2	98 1/2	28	96 1/2	98 1/2													
do do	1931	A	O	98	Sale	97 1/2	98 1/2	100	96 1/2	98 1/2													
Japanese Govt—E loan 4 1/2s	1925	F	A	91 1/2	Sale	91	91 1/2	20	86 1/2	92 1/2													
Second series 4 1/2s	1925	F	A	91	Sale	91 1/2	92	2	87	93													
do do "German stamp"	1925	F	A	88	Sale	87 1/2	88	12	84	89													
Sterling loan 4s	1931	J	D	80	Sale	80	80 1/2	103	75	80 1/2													
Lyons (City of) 3-yr 6s	1910	M	N	99 1/2	Sale	99	99 1/2	193	99	102 1/2													
Marseilles (City of) 3-yr 6s	1910	M	N	99 1/2	Sale	99	99 1/2	121	98 1/2	102 1/2													
Mexico—Exter loan 4s of 1899	1910	Q	D	53	Sale	53 1/2	53 1/2	19	51	53 1/2													
Gold debt 4s of 1904	1910	Q	D	53	Sale	53 1/2	53 1/2	19	51	53 1/2													
Paris (City of) 5-year 6s	1921	A	O	97 1/2	Sale	97 1/2	98 1/2	210	96 1/2	100 1/2													
Tokyo City 5s loan of 1912	1912	M	S	80 1/2	Sale	80 1/2	80 1/2	3	79 1/2	83													
U. K. of Gt Brit & Ireland—																							
3-year 5 1/2% notes	1919	M	N	99 1/2	Sale	99 1/2	100	277	98 1/2	100 1/2													
5-year 5 1/2% notes	1921	M	N	99 1/2	Sale	99 1/2	99 1/2	272	97 1/2	99 1/2													
20-year gold bond 5 1/2s	1937	F	A	99 1/2	Sale	99 1/2	100	515	98 1/2	101 1/2													
These are prices on the basis of \$50.00																							
State and City Securities.																							
N Y City—4 1/2s Corp stock	1960	M	S	97 1/2	Sale	97 1/2	97 1/2	24	96	97 1/2													
4 1/2s Corporate stock	1964	M	S	97 1/2	Sale	97 1/2	97 1/2	1	96	98													
4 1/2s Corporate stock	1966	A	O	97 1/2	Sale	96 1/2	May '19		96	99 1/2													
4 1/2s Corporate stock July	1967	A	O	102 1/2	Sale	102 1/2	102 1/2	122	100 1/2	102 1/2													
4 1/2s Corporate stock	1965	J	D	102 1/2	Sale	102 1/2	102 1/2	17	100 1/2	102 1/2													
4 1/2s Corporate stock	1963	M	S	102 1/2	Sale	102 1/2	102 1/2	24	100 1/2	102 1/2													
4% Corporate stock	1959	M	N	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	92 1/2													
4% Corporate stock	1958	M	N	92 1/2	Sale	92 1/2	92 1/2	2	90 1/2	92 1/2													
4% Corporate stock	1957	M	N	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	92 1/2													
4% Corporate stock reg	1956	M	N	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	92 1/2													
New 4 1/2s	1957	M	N	102 1/2	Sale	102 1/2	102 1/2	26	100 1/2	102 1/2													
4 1/2s Corporate stock	1957	M	N	102 1/2	Sale	102 1/2	102 1/2	10	100 1/2	102 1/2													
3 1/2s Corporate stock	1956	M	N	83 1/2	Sale	84 1/2	May '19		81 1/2	83 1/2													
3 1/2s Corporate stock	1955	M	N	98 1/2	Sale	98 1/2	98 1/2	1	96 1/2	98 1/2													
N Y State—																							
Canal Improvement 4s	1961	J	J	98 1/2	Sale	98 1/2	Apr '19		96 1/2	97 1/2													
Canal Improvement 4s	1962	J	J	98 1/2	Sale	98 1/2	99 1/2	1	96 1/2	99 1/2													
Canal Improvement 4s	1960	J	J	98 1/2	Sale	98 1/2	99 1/2	1	96 1/2	99 1/2													
Canal Improvement 4 1/2s	1964	J	J	107 1/2	Sale	107 1/2	107 1/2	1	105 1/2	107 1/2													
Canal Improvement 4 1/2s	1965	J	J	107 1/2	Sale	107 1/2	107 1/2	1	105 1/2	107 1/2													
Highway Improv't 4 1/2s	1963	M	S	107 1/2	Sale	107 1/2	107 1/2	1	105 1/2	107 1/2													
Highway Improv't 4 1/2s	1965	M	S	107 1/2	Sale	107 1/2	107 1/2	1	105 1/2	107 1/2													
Virginia funded debt 2-3s	1991	J	J			78 1/2	Dec '18		76 1/2	78 1/2													
6s deferred Bond Bros etfs		J	J	63 1/2	Sale	66 1/2	66 1/2	7	63	74 1/2													
Railroad.																							
Ann Arbor 1st 4s	41995	Q	J	5																			

BONDS		Price		Week's		Range	Bonds	Sold	
N. Y. STOCK EXCHANGE		Friday		Range or					
Week ending June 13		June 13		Last Sale		Since		Range	
		Bid	Ask	Low	High	Jan. 1.			Since
Delaware & Hudson—									
1st lien equip g 4 1/2	1922	J	97	97	97	1	93	97	
1st & ref 4 1/2	1943	M	84	Sale	83 1/2	84	9	83 1/2	85 1/4
20-year conv 5 1/2	1935	A	93 1/2	Sale	93	93 1/2	51	90 1/2	95 1/2
Alb & Saratoga 3 1/2	1945	A	75 1/2	77	June '19			73 1/2	75 1/2
Renes & Saratoga 1st 7 1/2	1921	M	103 1/2	104	102 1/2	Apr '19		102 1/2	103 1/2
Denver & Rio Grande—									
1st cons g 4 1/2	1936	J	71 1/2	Sale	71 1/2	73	8	66 1/2	75 1/2
Consol gold 4 1/2	1938	J	76 1/2	80	76	70	12	72	76 1/2
Improvement gold 5 1/2	1923	D	70 1/2	85	80	May '19		78	80
1st & refunding 5 1/2	1955	F	57 1/2	Sale	57 1/2	57 1/2	44	45	59
Rio Gr June 1st gu g 5 1/2	1935	J	77 1/2	77	June '19			73 1/2	75 1/2
Rio Gr 5th 1st gold 4 1/2	1940	J	38	61 1/4	Apr '11				
Guaranteed	1940	J	39	61 1/4	Apr '11				
Rio Gr West 1st gold 4 1/2	1939	J	73	75	73	73 1/2	14	63 1/2	73 1/2
Mtge & coll trust 4 1/2	1949	A	58	60	58 1/2	May '19		58	60
Det & Mack—1st lien g 4 1/2	1995	J	65	78	82	Dec '10			
Gold 4 1/2	1995	J	60	78	75 1/2	July '10			
Det Riv Turn Ter Tur 4 1/2	1961	M	81	Sale	81	81	10	80	84 1/4
Det Mt Assab & Nor gen 5 1/2	1941	J	97 1/2		96 1/2	June '18			
Dul & Iron Range 1st 5 1/2	1937	A	93 1/2		105 1/2	Mar '08		92 1/2	95
Registered	1937	J	82	80 1/2	83	83	1	83	84 1/2
Del Son Shore & Ad g 5 1/2	1937	J	93 1/2	96	96	May '19		92 1/2	96
Elgin Joliet & East 1st gu 5 1/2	1941	M	93 1/2	96	96	May '19		92 1/2	96
1st cons gold 7 1/2	1920	M	100	Sale	100	100	1	99 1/2	100 1/2
N Y & Erie 1st ext g 4 1/2	1947	M	81 1/2		78 1/2	Oct '18			
2d ext gold 5 1/2	1919	M	97 1/2	106	96 1/2	June '18			
3rd ext gold 4 1/2	1923	M	91 1/2		93 1/2	Jan '18			
4th ext gold 5 1/2	1920	A	96 1/2		99 1/2	July '17			
5th ext gold 4 1/2	1923	J	82 1/2		84 1/2	Nov '15			
N Y L E & W 1st g 4 1/2	1926	J	97 1/2	100	100 1/2	Nov '15			
Erie 1st cons g 4 1/2 prior	1926	J	87	Sale	87	88	46	85	70 1/2
Registered	1926	J	84	Dec '10					
1st cons gen lien g 4 1/2	1996	J	55	Sale	55	56 1/2	50	52 1/2	57 1/2
Registered	1996	J	55 1/2		73	June '10			
Penn coll trust gold 4 1/2	1951	F	82	83	82	June '19			
50-year conv 4 1/2 Ser A	1953	A	50 1/2	Sale	50 1/2	51	32	46	52
do Series B	1953	A	45	Sale	45	51	32	46	52
Gen conv 4 1/2 Series D	1953	A	51	Sale	51	53 1/2	20	47 1/2	55
Chic & Erie 1st gold 5 1/2	1932	M	92 1/2	93	92 1/2	92 1/2	2	90	95 1/2
Clev & Mahon Vall g 5 1/2	1938	J	100	100 1/2	101	May '19		96 1/2	101
Erie & Jersey 1st g 5 1/2	1957	J	93		98	May '19		95 1/2	101
Genesee River 1st g 1 1/2	1935	A	109		108	Mar '19		108	108
Long Dock consol g 4 1/2	1925	M	93 1/2		103	Jan '18			
Cons & RR 1st ext gu 5 1/2	1923	M	93 1/2		103	Jan '18			
Dock & Imp't 1st ext 5 1/2	1943	J	92 1/2		102 1/2	July '17			
N Y & Green L gu g 5 1/2	1946	M	87		85	Jan '18			
N Y Susq & W 1st ref 5 1/2	1937	F	71 1/2	72 1/2	71	Apr '19		71	78 1/2
2d gold 4 1/2	1937	F	45	55	100 1/2	Dec '09			
General gold 5 1/2	1940	F	59 1/2		60	June '18			
Terminal 1st gold 5 1/2	1943	M	88 1/2		97	Dec '18			
Mid of N J 1st ext 5 1/2	1940	A	85		108	Jan '17			
Wilk & East 1st gu g 5 1/2	1924	J	60	66	64	Apr '10		64	72
Ev & Ind 1st cons gu g 5 1/2	1924	J	90 1/2		92 1/2	Jan '10			
Evans & T H 1st cons 5 1/2	1921	J	95 1/2	97	95	May '19		95	98
1st general gold 5 1/2	1942	A	70 1/2		85 1/2	June '17			
Mt Vernon 1st gold 5 1/2	1923	A	108		108	Nov '11			
Sull Co Branch 1st g 5 1/2	1930	A	83	83 1/2	83	June '19		81	85
Florida E Coast 1st 4 1/2	1959	J	83	83 1/2	83	June '19		81	85
Port St U D Co 1st g 4 1/2	1941	J	92		92	Aug '10			
Pt Worth & Rio Gr 1st g 4 1/2	1928	J	62 1/2		68 1/2	Oct '17			
Galv Hous & Hen 1st 5 1/2	1933	A	70 1/2	78	80	Dec '19			
Great Nor O B & Q coll 4 1/2	1921	J	96 1/2	Sale	96	96 1/2	20	95 1/2	96 1/2
Registered	1921	J	80 1/2	89 1/2	85 1/2	87	8	85	89
1st & ref 4 1/2 Series A	1961	J	80 1/2	89 1/2	85 1/2	June '16			
Registered	1961	J	80 1/2	89 1/2	85 1/2	June '16			
St Paul M & Man 4 1/2	1933	J	105 1/2	109	108 1/2	Apr '17		103 1/2	108 1/2
1st cons g 5 1/2	1933	J	102		118	Apr '17			
Reduced to gold 4 1/2	1933	J	93 1/2		94	May '19		94	95 1/2
Registered	1933	J	91 1/2	99	102 1/2	May '19			
Mont ext 1st gold 4 1/2	1937	J	85 1/2	88 1/2	85 1/2	May '19		85 1/2	88 1/2
Registered	1937	J	83 1/2		95 1/2	May '19			
Paedfic ext guar 4 1/2	1940	J	77		81	81		81	81
E Minn Nor Div 1st g 4 1/2	1944	A	80 1/2		80	Nov '18			
Minn Union 1st g 4 1/2	1922	J	101 1/2		100 1/2	May '18			
Saint C 1st gu g 5 1/2	1937	J	108 1/2		107 1/2	May '19		106 1/2	107 1/2
Registered	1937	J	107		136 1/2	May '06			
1st quar gold 5 1/2	1937	J	99 1/2		98 1/2	June '19		98	99 1/2
Will & S F 1st gold 5 1/2	1938	J	97 1/2		109 1/2	Aug '16			
Green Bay & W deb etia "A"	Feb		60	70	51 1/4	Feb '19		51	52
Debiture etia "B"	Feb		14 1/2	Sale	13	14 1/2	454	6 1/2	14 1/2
Gulf & S I 1st ref & t g 5 1/2	20152	J	73	78 1/2	80	Jan '19		80	82 1/2
Hooking Val 1st cons g 4 1/2	1999	J	78 1/2	79 1/2	79 1/2	June '19		77	83
Registered	1999	J	78 1/2	79 1/2	79 1/2	June '19		77	83
Col & H V 1st g 4 1/2	1944	A	73 1/2		73 1/2	Oct '18			
Col & Tol 1st ext 4 1/2	1955	F	73 1/2		73 1/2	Apr '19		70 1/2	76 1/2
Houston Belt & Term 1st 5 1/2	1937	J	85	95	85	Dec '18			
Illinois Central 1st gold 5 1/2	1951	J	84	85 1/2	87	Mar '19		86	88
Registered	1951	J	82		92	Sept '17			
1st gold 3 1/2	1951	J	76		76	May '19		76	76
Registered	1951	J	73		84	Nov '15			
Extended 1st gold 3 1/2	1951	A	74		80	June '17			
Registered	1951	A	72 1/2		80	July '09			
1st gold 5 1/2 sterling	1951	M	80		80	July '09			
Registered	1951	M	80		80	July '09			
Collateral trust gold 4 1/2	1951	A	77 1/2	80	77	Feb '19		77	79
Registered	1951	A	77 1/2	80	77	Feb '19		77	79
1st refunding 4 1/2	1950	M	80 1/2		81 1/2	81 1/2	2	78 1/2	81 1/2
Purchased lines 3 1/2	1952	J	71 1/2	74 1/2	75	Apr '19		71 1/2	74 1/2
L N O & Texas gold 4 1/2	1953	M	75 1/2	76 1/2	76 1/2	June '19		73 1/2	77 1/2
Registered	1953	M	70 1/2	83	71 1/2	Apr '19		71 1/2	77 1/2
Calro Bridge gold 4 1/2	1950	J	79 1/2		78	Nov '18			
Litchfield Div 1st gold 3 1/2	1951	J	60		79	Feb '14			
Louis Div & Term g 3 1/2	1953	J	71 1/2		73 1/2	Nov '18			
Registered	1953	J	83		83	Aug '12			
Middle Div reg 5 1/2	1921	F	97 1/2		102	June '16			
Omaha Div 1st gold 5 1/2	1951	F	61 1/2		53 1/2	Sept '18			
Registered	1951	F	62		82	Oct '18			
St Louis Div & Term g 5 1/2	1951	F	72		82	Oct '18			
Gold 3 1/2	1951	F	72		80	June '16			
Registered	1951	F	72 1/2		80	June '16			
Spring Div 1st g 3 1/2	1951	F	68 1/2	81 1/2	80 1/2	Nov '16			
Western Lines 1st g 4 1/2	1951	F	77		79 1/2	May '19		79 1/2	79 1/2
Registered	1951	F	92		92	Nov '10			
Belle & Car 1st 5 1/2	1923	J	95 1/2		117 1/2	May '10			
Carb & Shaw 1st gold 4 1/2	1932	M	93 1/2		93	Mar '19		73	73
Chic St L & N O gold 5 1/2	1951	J	97	98	96	May '19		94 1/2	99 1/2
Registered	1951	J	95 1/2		95 1/2	Feb '19		95 1/2	95 1/2
Gold 3 1/2	1951	J	66 1/2		65 1/2	July '18			
Registered	1951	J	66 1/2		65 1/2	July '18			
Joint 1st ref 5 1/2 Series A	1953	J	90 1/2	91 1/2	90 1/2	June '19		87	95
Memph Div 1st g 4 1/2	1951	J	74		79 1/2	Oct '18			
Registered	1951	J	71	78	65	Nov '17			
St Louis Sou 1st gu g 4 1/2	1931	M	81 1/2		79 1/2	Jan '19		79 1/2	79 1/2
Ind Ill & Iowa 1st g 4 1/2	1950	J	81 1/2		80 1/2	Feb '19			

BONDS N. Y. STOCK EXCHANGE Week ending June 13				BONDS N. Y. STOCK EXCHANGE Week ending June 13			
Interest	Price	Week's	Range	Interest	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	June 13	Last Sale	Jan. 1.		June 13	Range or	Jan. 1.
N Y Cent & H R RR (Con)	104 1/2	104 1/2	104 1/2	P. C. C. & St. L. (Con)	89 1/2	89 1/2	89 1/2
N Y & P R RR	104 1/2	104 1/2	104 1/2	Series F guar 4 1/2 gold	89 1/2	89 1/2	89 1/2
Pine Creek RR	99	99	99	Series G 4 1/2 guar	89 1/2	89 1/2	89 1/2
R W & O con 1st ext 5 1/2	77 1/2	77 1/2	77 1/2	Series I con 4 1/2	101	101 1/4	101
Bulward 1st con 4 1/2	62	61 1/2	61 1/2	O St L & P 1st con 5 1/2	100	100	100
Og & L Cham 1st gu 4 1/2	56 1/2	56 1/2	56 1/2	Peoria & Pekin Un 1st 6 1/2	87	87	87
Rut-Canada 1st gu 4 1/2	84 1/2	84 1/2	84 1/2	2d gold 4 1/2	88	88	88
St Lawr & Adir 1st gu 5 1/2	80 1/2	80 1/2	80 1/2	Pere Marquette 1st Ser A 5 1/2	70 1/2	70 1/2	70 1/2
2d gold 6 1/2	90 1/2	90 1/2	90 1/2	1st Series B 4 1/2	52 1/2	52 1/2	52 1/2
Utica & Blk Riv gu 4 1/2	72 1/2	74	74	Phillipine Ry 1st 30-yr 1st 4 1/2	94 1/2	94 1/2	94 1/2
Lake Shore gold 3 1/2	70	70 1/2	70 1/2	Pitts 5h & L E 1st 5 1/2	83 1/2	83 1/2	83 1/2
Registered	87	87 1/2	87 1/2	1st consol gold 5 1/2	89 1/2	89 1/2	89 1/2
Debiture gold 4 1/2	87 1/2	87 1/2	87 1/2	Reading Co gen gold 4 1/2	82 1/2	82 1/2	82 1/2
25-year gold 4 1/2	87 1/2	87 1/2	87 1/2	Registered	82 1/2	82 1/2	82 1/2
Registered	87 1/2	87 1/2	87 1/2	Jersey Central coll 4 1/2	63 1/2	63 1/2	63 1/2
Ka A & G R 1st gu 5 1/2	92 1/2	92 1/2	92 1/2	Atlantic City guar 4 1/2	63 1/2	63 1/2	63 1/2
Mahon C T RR 1st 6 1/2	95 1/2	104 1/2	104 1/2	St Jos & Grand Ist 1st 4 1/2	62 1/2	62 1/2	62 1/2
Pitts & L Erie 2d 5 1/2	95 1/2	103 1/2	103 1/2	St Jos & San Fran (reorg Co)	62 1/2	62 1/2	62 1/2
Pitts MeK & Y 1st gu 6 1/2	102 1/2	123 1/2	123 1/2	Prior Hen Ser A 4 1/2	67 1/2	67 1/2	67 1/2
2d guaranteed 6 1/2	94 1/2	99 1/2	99 1/2	Prior Hen Ser B 5 1/2	67 1/2	67 1/2	67 1/2
Michigan Central 5 1/2	81 1/2	83 1/2	83 1/2	Cum adjust Ser A 6 1/2	67 1/2	67 1/2	67 1/2
Registered	81 1/2	83 1/2	83 1/2	Income Series A 6 1/2	103 1/2	103 1/2	103 1/2
4 1/2	81 1/2	83 1/2	83 1/2	St Louis & San Fran gen 6 1/2	103 1/2	103 1/2	103 1/2
Registered	81 1/2	83 1/2	83 1/2	General gold 5 1/2	70	70	70
J L & S 1st gold 3 1/2	74 1/2	74 1/2	74 1/2	St L & S R RR con 4 1/2	70	70	70
1st gold 3 1/2	80 1/2	84	84	South Div 1st 5 1/2	101 1/2	103	102 1/2
20-year debent 4 1/2	80 1/2	84	84	K O F R & M con 4 1/2	88	88	88
N Y Ctl & St L 1st 4 1/2	83 1/2	83 1/2	83 1/2	K O F R & M Ry ref 4 1/2	70 1/2	70 1/2	70 1/2
Registered	83 1/2	83 1/2	83 1/2	K O F R & M R & B 1st 5 1/2	70 1/2	70 1/2	70 1/2
Debiture 4 1/2	75	74 1/2	75	St L S W 1st 4 1/2 bond 6 1/2	63 1/2	64	63 1/2
West Shore 1st 4 1/2 guar	79 1/2	79 1/2	79 1/2	2d 4 1/2 income bond 6 1/2	63 1/2	64	63 1/2
Registered	79 1/2	79 1/2	79 1/2	Consol gold 4 1/2	62 1/2	62 1/2	62 1/2
N Y C Lines eq tr 5 1/2	99 1/2	99 1/2	99 1/2	1st terminal & unifying 5 1/2	85	85 1/2	85 1/2
Equip trust 4 1/2	102	98 1/2	98 1/2	Gray's P Ter 1st gu 5 1/2	66 1/2	66 1/2	66 1/2
N Y Connect 1st gu 4 1/2	84 1/2	85 1/2	85 1/2	S A & A Pass 1st gu 4 1/2	70 1/2	70 1/2	70 1/2
N Y N H & Hartford	54 1/2	53	53	Seaboard Air Line 4 1/2	70 1/2	70 1/2	70 1/2
Non-cony debent 1947	50 1/2	50	50	Gold 4 1/2 stamped	51	51	51
Non-cony debent 1948	50 1/2	50	50	Adjustment 5 1/2	51	51	51
Non-cony debent 1949	50 1/2	50	50	Refunding 4 1/2	76	77	76
Non-cony debent 1950	50 1/2	50	50	Adm 30-yr 1st 4 1/2	76 1/2	76 1/2	76 1/2
Non-cony debent 1951	50 1/2	50	50	Chas Cent 1st con 4 1/2	95 1/2	103 1/2	100 1/2
Non-cony debent 1952	50 1/2	50	50	Fia Cent & Pn 1st ext 6 1/2	90 1/2	94	90
Non-cony debent 1953	50 1/2	50	50	1st land grant ext 5 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1954	50 1/2	50	50	Consol gold 5 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1955	50 1/2	50	50	Ga & Ala Ry 1st con 5 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 1956	50 1/2	50	50	Ga Car & No 1st gu 5 1/2	95 1/2	95 1/2	95 1/2
Non-cony debent 1957	50 1/2	50	50	Seaboard & Roan 1st 5 1/2	76	76	76
Non-cony debent 1958	50 1/2	50	50	Southern Pacific Co	85 1/2	85 1/2	85 1/2
Non-cony debent 1959	50 1/2	50	50	Gold 4 1/2 (Cent Pac coll)	85 1/2	85 1/2	85 1/2
Non-cony debent 1960	50 1/2	50	50	Registered	85 1/2	85 1/2	85 1/2
Non-cony debent 1961	50 1/2	50	50	20-year conv 4 1/2	107 1/2	107 1/2	107 1/2
Non-cony debent 1962	50 1/2	50	50	20-year conv 4 1/2	80 1/2	80 1/2	80 1/2
Non-cony debent 1963	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	80 1/2	80 1/2	80 1/2
Non-cony debent 1964	50 1/2	50	50	Registered	80 1/2	80 1/2	80 1/2
Non-cony debent 1965	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1966	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1967	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 1968	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 1969	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1970	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1971	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 1972	50 1/2	50	50	Registered	94 1/2	94 1/2	94 1/2
Non-cony debent 1973	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1974	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1975	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 1976	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 1977	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1978	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1979	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 1980	50 1/2	50	50	Registered	94 1/2	94 1/2	94 1/2
Non-cony debent 1981	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1982	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1983	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 1984	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 1985	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1986	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1987	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 1988	50 1/2	50	50	Registered	94 1/2	94 1/2	94 1/2
Non-cony debent 1989	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1990	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1991	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 1992	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 1993	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1994	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 1995	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 1996	50 1/2	50	50	Registered	94 1/2	94 1/2	94 1/2
Non-cony debent 1997	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1998	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 1999	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 2000	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 2001	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 2002	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 2003	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 2004	50 1/2	50	50	Registered	94 1/2	94 1/2	94 1/2
Non-cony debent 2005	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 2006	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 2007	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 2008	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 2009	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 2010	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 2011	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 2012	50 1/2	50	50	Registered	94 1/2	94 1/2	94 1/2
Non-cony debent 2013	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 2014	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 2015	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 2016	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 2017	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 2018	50 1/2	50	50	20-year conv 4 1/2	91 1/2	91 1/2	91 1/2
Non-cony debent 2019	50 1/2	50	50	Cent Pac 1st ref gu 4 1/2	94 1/2	94 1/2	94 1/2
Non-cony debent 2020	50 1/2	50	50	Registered	94 1/2	94 1/2	94 1/2
Non-cony debent 2021	50 1/2	50	50	Mort guar gold 3 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 2022	50 1/2	50	50	Through St L 1st gu 4 1/2	83 1/2	83 1/2	83 1/2
Non-cony debent 2023	50 1/2	50	50	G H & S A M & P 1st 5 1/2	92	100	100
Non-cony debent 2024	50 1/2	50	50	2d exten 5 1/2 guar	85 1/2	97	97
Non-cony debent 2025	50 1/2	50	50				

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	
Week ending June 13		June 13		Last Sale		Jan. 1.		Jan. 1.	
Interest	Period	Bid	Ask	Low	High	Low	High	Low	High
Virginia 1st 6s series A	1922	92	Sale	91	92	7	89 1/2	94 1/2	
Wabash 1st gold 5s	1922	95 1/2	96	95 1/2	96 1/2	4	93 1/2	98	
2d gold 5s	1922	87 1/2	Sale	87 1/2	88	11	83	89	
Debuture series B	1920	90	90	89	91				
1st lien equip f d 6s	1921	97 1/2		97	98				
1st lien 50-yr g term 4s	1924	95		95	95				
Det & Ch Ext lat g 5s	1941	91		88 1/2	91		88 1/2	88 1/2	
Des Moines Div 1st g 4s	1939	77 1/2		77 1/2	78				
Om Div lat g 3 1/2s	1941	69		69	69				
Tol & Ch Div lat g 4s	1941	75		75	75				
Wash Term lat g 3 1/2s	1941	82 1/2		82	82 1/2				
1st 40-yr guar 4s	1945	82 1/2		82	82 1/2				
West Maryland lat g 4s	1932	80 1/2	Sale	80 1/2	81	23	57 1/2	63	
West N Y & Pa 1st g 6s	1937	98	99	97 1/2	98		96 1/2	100	
Gen gold 4s	1943	80		80	80				
Income 5s	1943	Nov		30	30				
Western Pac lat ser A 5s	1946	84	Sale	84	84 1/2	28	81 1/2	86 1/2	
Wheeling & L E lat g 5s	1926	93 1/2	96	93	96				
Wheel Div 1st gold 5s	1928	90	95	100	100				
Extension & Imp't gold 5s	1930	90 1/2		90 1/2	91				
Refunding 4 1/2s series A	1940	85 1/2		85 1/2	86				
RR lat consol 4s	1936	75		75	75				
Winston-Salem 2d 1st 4s	1940	75	82	76	76		75	76	
Wis Cent 50-yr 1st gen 4s	1940	77 1/2	77	77	77		76	80	
Sup & Dul div & term 1st 4s	1930	76 1/2	77	75 1/2	75 1/2	2	72 1/2	77	
Street Railway									
Brooklyn Rapid Tran g 6s	1946	65 1/2	67	65 1/2	66	10	62	70	
1st refund consol gold 4s	2002	47	Sale	45	47	7	43	53	
3-yr 7% secured notes	1921	81	Sale	80 1/2	81 1/2	97	75	86	
Certificates of deposit		76 1/2	82	78 1/2	82		75	78 1/2	
Certificates of deposit	1010-1941	70	82	78 1/2	82		75	78 1/2	
Bk City 1st consol 6s	1910-1941	70	82	78 1/2	82		75	78 1/2	
Bk Q Co & S con g 6s	1941	70	82	78 1/2	82		75	78 1/2	
Bklyn Q Co & S 1st 6s	1941	70	82	78 1/2	82		75	78 1/2	
Bklyn Un El 1st g 4s	1950	78	79	78	78	1	72	79 1/2	
Stamped guar 4-5s	1920	78	87 1/2	78	78		71 1/2	79 1/2	
Kings County E 1st g 4s	1949	66	68	68	68		67	68	
Stamped guar 4s	1949	60	68	62	62		62	62	
Nassau Elec guar gold 4s	1919	50	60	55	55	5	50	55	
Chicago Ry 1st 5s	1927	75	77 1/2	75	78	2	71 1/2	81	
Conn Ry & L lat & ref g 4 1/2s	1951	85	85	84	84		79	88	
Stamped guar 4 1/2s	1951	75	80	80 1/2	81		71	81 1/2	
Det United 1st cons g 4 1/2s	1939	75	80	80 1/2	81		71	81 1/2	
Ft Smith L Tr 1st g 5s	1936	84	84	84	84		84	84	
Hud & Manhat 5s ser A	1937	62 1/2	Sale	62 1/2	63	131	54	65	
Adj Income 5s	1937	18	Sale	18	19	134	14	19 1/2	
N Y & Jersey 1st 5s	1932	90	92 1/2	90	92 1/2		90	90 1/2	
Interboro-Metrop coll 4 1/2s	1956	39 1/2	Sale	39 1/2	42	483	27 1/2	43 1/2	
Certificates of deposit		40	Sale	40	41 1/2	173	29 1/2	41 1/2	
Interboro Rap Tran lat 5s	1960	73 1/2	Sale	73 1/2	75 1/2	371	65	75 1/2	
Manhat Ry (N Y) cons g 4s	1940	70	72	70	70	4	69	74 1/2	
Stamped tax-exempt	1930	78	81	77	77		77	77	
Manila Elec Ry & L 1st g 5s	1936	70	81	77	77		77	77	
Metropolitan Street Ry									
Bway & 7th St 1st g 5s	1943	72		70	70		60	70	
Col & 9th St 1st g 5s	1943	64	65	65	65		62	68	
Lex Ave & P 1st g 5s	1943	64 1/2	72 1/2	62 1/2	65		62 1/2	74	
Met W B El (Chic) 1st g 4s	1938	75		75	76	15	71	81 1/2	
Milw Elec Ry & L con g 5s	1926	95	100	100 1/2	100 1/2				
Refunding & exten 4 1/2s	1931	78		81 1/2	81 1/2				
Montreal Tram lat & ref 5s	1941	84	96 1/2	97 1/2	97 1/2		61	61	
New Ori Ry & L gen 4 1/2s	1935	61	60	61	61		55	63	
N Y Municipal Ry 1st g 5s	1940	42 1/2	88 1/2	61	61		49	49	
N Y Ry & L R & R lat 4s	1942	42 1/2	88 1/2	61	61		49	49	
Certificates of deposit		15	Sale	14 1/2	15 1/2	90	10 1/2	16 1/2	
30-yr adj lat 6s	1918	15	Sale	15	15 1/2	32	11	16 1/2	
Certificates of deposit		52 1/2	63 1/2	52	52		52	62	
N Y State Ry 1st con g 4 1/2s	1920	52 1/2	63 1/2	52	52		52	62	
Portland Ry lat & ref 5s	1930	75 1/2		88 1/2	88 1/2		88 1/2	88 1/2	
Portld Ry L & P lat 5s	1942	65		62 1/2	63 1/2		62 1/2	63 1/2	
Portland Gen Elec 1st 5s	1935	82		90 1/2	90 1/2				
St Jos Ry L & P lat g 5s	1937	85	89 1/2	102 1/2	102 1/2	6	50	58 1/2	
St Paul City Cab cons g 6s	1937	38 1/2	39 1/2	35 1/2	35 1/2	344	25	42 1/2	
Third Ave lat 4s	1906	38 1/2	39 1/2	35 1/2	35 1/2	344	25	42 1/2	
Third Ave Ry lat 4s	1937	90	93	89	89		89	89	
Tri-City Ry & L lat 1st g 5s	1923	93 1/2	95	93 1/2	93 1/2		93 1/2	93	
Underwr of London 4 1/2s	1933	73 1/2	90	71 1/2	71	3	70 1/2	71	
Income 6s	1948	75	71	71	71		43 1/2	62 1/2	
United Ry Inv 5s Pitts 1st	1926	53		50 1/2	50 1/2		32	32 1/2	
United Ry St L lat g 4s	1934	47 1/2		31 1/2	31 1/2		32	34 1/2	
St Louis Transit gu 5s	1924	33 1/2	40	32	32		32	34 1/2	
United TRS San Fr s f 4s	1927	31 1/2	Sale	31 1/2	33 1/2	5	22	34 1/2	
Union Tr (N Y) cts dep		32 1/2	Sale	32 1/2	33 1/2	5	22	34 1/2	
Equit Tr (N Y) Inter cts		75	77 1/2	74 1/2	74 1/2		74 1/2	79	
Va Ry & Pow 1st & ref 5s	1933	95		103	103		93	96 1/2	

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range of		Since		Since	
Week ending June 13		June 13		Last Sale		Jan. 1.		Jan. 1.	
Interest	Period	Bid	Ask	Low	High	Low	High	Low	High
Miscellaneous									
Adams Ex coll tr g 4s	1948	64	65 1/2	65	65 1/2	19	59	67 1/2	
Alaska Gold M deb 6s A	1925	29 1/2	30	29	30 1/4	4	25	35	
Conv deb 6s series B	1926	27	30	29	29	2	26	35	
Am SB of W va lat 5s	1920	98		98	98				
Armour & Co lat real est 4 1/2s	1929	88	Sale	88	88	5	80	88 1/2	
Booth Fisheries deb s f 6s	1926	90		90	90				
Bradley Cop M coll tr s f 6s	1931	96	Sale	96	96	27	92 1/2	97	
Bush Terminal lat 4s	1932	80 1/2	82	80 1/2	80 1/2	13	80 1/2	81	
Consol 5s	1955	80 1/2	82 1/2	82 1/2	82 1/2		80	85 1/2	
Buildings 5s guar tax ex	1960	80 1/2	81 1/2	80 1/2	80 1/2		79 1/2	81	
Chic C & Conn Ry s f 5s	1927	40	50	55	55				
Chic Un Stat'n 1st g 4 1/2s	1963	85 1/2	85 1/2	85 1/2	85 1/2	12	85	85	
Chils Copper 10-yr conv 7s	1923	119	Sale	119	128	78	105 1/2	128	
Rects (part paid) conv 6s ser A	1920	91 1/2	92	91 1/2	93	160	82 1/2	93 1/2	
Coll tr & conv 6s ser A	1932	91 1/2	Sale	91 1/2	93 1/2	323	81 1/2	93 1/2	
Computing-Tab-Rec a f 6s	1941	84 1/2	85	84 1/2	85	11	82 1/2	85 1/2	
Granby Cons M S & P con 6s A	1928	98	102	98 1/2	98 1/2		97	98 1/2	
Stamped	1928	98	102	98 1/2	98 1/2		97	98 1/2	
Great Falls Pow 1st s f 5s	1940	93 1/2		95 1/2	95 1/2		93 1/2	95 1/2	
Int Mercan Marine s f 6s	1941	89 1/2	Sale	89 1/2	100 1/2	586	97	105 1/2	
Montana Power 1st 5s A	1945	92	92 1/2	92	92 1/2		91	95 1/2	
Morrill & Co lat s f 4 1/2s	1939	88	Sale	87	88	39	83	88 1/2	
Mtge Bonds (N Y) 4s ser 2	1936	83		83	83				
10-20-year 5s series 3	1932	83		83	83				
N Y Dock 50-yr lat g 4s	1951	72	73	71 1/2	71 1/2	1	68 1/2	71 1/2	
Niagara Falls Power 1st 5s	1932	95	96	95	95 1/2		93 1/2	97	
Ret & gen 6s	1932	101 1/2		101	101 1/2		101	101	
Niag Lock & O Pow lat 5s	1954	90 1/2	91	89 1/2	89 1/2				
Nor States Power 25-yr 5s A	1941	89 1/2	Sale	89 1/2	89 1/2	3	87 1/2	90	
Ontario Power N F 1st 5s	1943	90 1/2	93	90	90 1/2		89	91	
Ontario Transmission 5s	1946	140	140	135 1/2	135 1/2		130 1/2	155 1/2	
Pan-Am Pet & Triat conv 7s	1927	74	80	75	75		70 1/2	80	
Pub Serv Corp N J gen 5s	1959	90	92 1/2	90 1/2	90 1/2	31	85	90	
Tennessee Cop 1st conv 6s	1925	92 1/2		92 1/2	93	1	91	96	
Wash Water Power									

SHARE PRICES—NOT PER CENTUM PRICES.						Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1918	
Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13			Lowest	Highest	Lowest	Highest
136 136	*136 138	136 136	*136 138	136 137	137 137	211	Boston & Albany	131 Jan 8	145 Apr 3	122 1/2 Apr	146 Nov
72 73	72 73	72 73	72 73	72 73	72 73	1,678	Boston Elevated	64 1/2 Mar 24	80 1/4 Apr 5	37 Jan	80 Nov
*87	*87	*87	*87	*87	*87	87	Boston & Lowell	85 Feb 6	95 Jan 3	80 July	104 Nov
34 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	595	Boston & Maine	28 Jan 30	35 May 16	19 Jan	40 Sept
*100	*100	*100	*100	*100	*100	100	Boston & Providence	159 Apr 15	168 Jan 8	150 Apr	170 Aug
50	50	50	50	50	50	50	Boston Suburban Elec.	50 par	Apr 20	50 Dec	3 June
134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	61	Do pref.	50 1/2 Apr 25	11 Jan 14	10 1/4 Mar	15 June
*90	*90	*90	*90	*90	*90	30	Chic June Ry & U S W.	134 Apr 17	135 Jan 4	138 July	147 Apr
100 115	*107	*110	107 107	52 52	52 52	53	Do pref.	100	84 Feb 10	82 1/2 Apr	85 1/2 Dec
*52 53 1/2	*52	*52 1/2	53 52 1/2	103 Apr 19	103 Apr 19	103	Connecticut River	107 June 5	115 Apr 9	104 Feb	125 Nov
*106 110	*106 110	*106 110	*106 110	52 52	52 52	53	Fitchburg	51 1/2 Apr 24	58 Jan 2	53 Jan	65 Jan
78 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	78	Georgia Ry & Elec stamp.	100	99 1/2 Mar 15	103 Apr 5	106 Sept
33 33	32 3/4 34	32 3/4 34	31 31 1/4	31 31 1/4	31 31 1/4	682	Do pref.	70 Mar 15	74 Feb 27	70 Oct	81 Feb
*98 100	*98 100	*98 100	100 100	100 100	100 100	83	Maline Central	78 1/2 June 7	83 Jan 4	77 1/2 June	88 Nov
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	50	Mass Electric Cos.	100	1 Mar 21	3 1/2 Jan 14	1 1/2 Sept
*91 98	*91 98	*91 98	*91 98	*91 98	*91 98	50	Do pref stamped	100	4 Mar 27	17 1/2 Jan 14	8 1/2 Jan
46 46	46 46 1/2	*45	46 46	45 45 1/2	45 45 1/2	31	N Y N H & Hartford	100	25 1/2 Feb 13	34 1/2 Mar 10	27 Feb
*56 68	57 57	*57	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	50	New Colony	100	83 May 10	94 Mar 1	84 Oct
110 111	110 1/2 112 1/2	*108 1/2 108	108 108 1/2	109 1/2 109 1/2	110 110	303	Do pref	100	95 Apr 12	105 Jan 3	88 1/2 Dec
*103 104 1/2	*101 103 1/2	*98 100	*99 101 1/2	101 101 1/2	101 101 1/2	400	Railroad	100	18 Apr 14	20 Jan 27	20 Jan
*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	310	Amer Sugar Refining	100	111 Jan 2	130 1/2 June 6	93 Jan
138 138	*137 137	*134 135	*134 136	139 1/2 139 1/2	139 1/2 139 1/2	223	Do pref	100	113 Jan 2	119 Apr 5	107 June
118 119	119 119	118 119	118 118	118 119	118 119	2,204	Amer Telep & Teleg	100	99 Jan 29	105 1/2 May 27	90 1/4 Aug
107 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	62	Amerean Woolen of Mass	100	40 Jan 20	128 1/2 June 3	45 1/2 Jan
116 116 1/2	*116 118	*114 1/2	*114 1/2	107 1/2 108 1/2	108 108 1/2	494	Do pref	100	94 Jan 21	111 June 5	90 Jan
108 109	108 108 1/2	107 1/2 108 1/2	108 108 1/2	107 1/2 108 1/2	108 108 1/2	79	Amoskeag Manufacturing	100	79 Feb 10	120 May 29	60 1/2 Jan
*114 119	*106 117	*110 117	*110 116	107 1/2 108 1/2	108 108 1/2	49	Do pref	100	78 1/2 Jan 9	84 Mar 22	76 Jan
*81 82	*81 81 1/2	*81 81	*81 82	109 1/2 109 1/2	110 110	17 1/2	Art Metal Construc Inc	10	17 1/2 Jan 21	22 1/2 May 5	11 Feb
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	109 1/2 109 1/2	110 110	25	All Gulf & W I S Lines	100	97 Feb 3	183 June 7	95 Jan
183 183	182 182	179 182	179 179	109 1/2 109 1/2	110 110	4,555	Highport Prod & Refg	100	10 1/2 Feb 5	19 1/2 May 19	10 1/2 Dec
104 111	103 11	103 11 1/2	104 104	109 1/2 109 1/2	110 110	250	Booth Fisheries	100	18 1/4 Feb 7	24 1/2 May 22	21 Jan
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	109 1/2 109 1/2	110 110	1,010	Century Steel of Amer Inc	100	13 1/2 June 12	15 1/2 Mar 17	10 1/2 Mar
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	109 1/2 109 1/2	110 110	2,270	Cuban Portland Cement	10	10 Mar 29	18 1/2 May 5	11 1/2 Nov
16 16	16 16 1/2	16 16 1/2	16 16	109 1/2 109 1/2	110 110	400	East Boston Land	100	4 1/2 Jan 4	6 1/2 May 6	4 Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	150 1/2 157	157 157	367	Edison Electric Illum	100	155 Apr 26	172 Jan 2	134 June
156 1/2 157	157 157	157 157	157 157	63 63 1/2	63 1/2 63 1/2	3,935	Fairbanks Co	25	52 1/2 Jan 21	65 1/2 May 6	27 1/2 June
64 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	164 164	164 164	35	General Electric	100	146 1/2 Feb 7	169 June 3	128 Jan
*166 167	166 166	163 165	162 164	63 63 1/2	62 1/2 63	743	Gorton-Pew Fisheries	50	28 Apr 11	38 May 17	27 Aug
33 1/2 34	34 34	33 1/2 34	33 1/2 34	7 7	6 1/2 7	1,225	Internat Prod Cement	10	4 1/2 Mar 25	9 1/2 May 8	4 1/2 Oct
*7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	109 1/2 109 1/2	110 110	110	Do pref	100	18 Jan 4	28 May 6	12 Apr
*33 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	109 1/2 109 1/2	110 110	1,700	Internat Products	100	19 Mar 20	40 Mar 26	19 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	109 1/2 109 1/2	110 110	26	Island Oil & Trans Corp	10	90 Jan 2	98 Feb 29	83 Aug
*96	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	109 1/2 109 1/2	110 110	353	Melroe (W H) 1st pref	100	74 Apr 30	88 Jan 9	93 Nov
*80 81	*80 81	*80 81	*80 81	109 1/2 109 1/2	110 110	335	Massachusetts Gas Co	100	74 Apr 30	88 Jan 9	93 Nov
67 67	67 67 1/2	67 67 1/2	67 67 1/2	109 1/2 109 1/2	110 110	28	Do pref	100	66 June 3	71 Jan 13	62 June
*145	*145 1/2 145 1/2	*145 1/2 145 1/2	*145 1/2 145 1/2	109 1/2 109 1/2	110 110	320	Merzenthall Linotype	100	130 Feb 10	140 1/2 June 11	107 June
96 96	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	109 1/2 109 1/2	110 110	320	New England Telephone	100	90 Jan 22	96 Mar 10	82 1/2 July
*92 96	*90 96	*87 92	*82 90	109 1/2 109 1/2	110 110	73 1/2	Nova Scotia Steel & C.	100	40 Mar 5	73 1/2 May 27	53 Dec
64 65	63 1/2 65	62 1/2 64	61 62	63 63 1/2	61 62 1/2	378	Punta Alegre Sugar	50	48 Feb 1	65 June 6	29 Jan
*15 16	*15 16	*15 16	*15 16	109 1/2 109 1/2	110 110	3,217	Reece Button-Hole	10	14 Jan 3	16 May 15	11 Jan
494 494	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	109 1/2 109 1/2	110 110	1,093	Swift & Co	100	32 1/2 Jan 23	50 June 5	27 Oct
130 130 1/2	130 130 1/2	135 137	134 135 1/2	134 135 1/2	134 135 1/2	773	Torrington	25	52 1/2 Jan 13	63 May 2	102 Aug
100 100	100 100	100 100	100 100	109 1/2 109 1/2	110 110	12,540	United Shot Mch Co	25	44 Jan 13	55 June 9	43 July
52 53	53 54	52 53 1/2	50 51 1/2	109 1/2 109 1/2	110 110	540	Do pref	100	250 Jan 2	31 Jan 25	24 1/2 Aug
28 28	*27 28	*27 28	*27 28	109 1/2 109 1/2	110 110	33,893	U S Steel Corporation	100	88 1/2 Feb 10	111 1/2 June 6	87 Mar
110 111	109 1/2 110 1/2	108 1/2 109 1/2	107 1/2 108 1/2	15 15 1/2	15 15 1/2	27,323	Valtura Consol Oil Fields	5	7 1/2 Jan 21	16 1/2 June 10	6 Jan
14 14 1/2	14 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	18 1/2 19	18 1/2 19	345	Adventure Con	25	50 Apr 22	1 1/2 May 27	1 1/2 June
79 79 1/2	79 79 1/2	79 1/2 81	78 1/2 80	79 79 1/2	79 79 1/2	453	Alaska	25	62 1/2 Mar 22	81 June 5	69 Dec
*30 30	*30 30	*30 30	*30 30	79 79 1/2	79 79 1/2	103	Alaska G Id	10	3 Apr 5	3 1/2 Mar 11	1 1/2 Apr
43 1/2 44	43 1/2 43 1/2	44 43 1/2	43 1/2 44	79 79 1/2	79 79 1/2	729	Algonquin Mining	25	100 Apr 30	110 June 9	45 May
22 22 1/2	23 23 1/2	25 25 1/2	23 1/2 24 1/2	79 79 1/2	79 79 1/2	1,644	Amer Zinc Lead & Smelt	25	33 1/2 Apr 1	46 June 10	40 1/2 Dec
*60 62	*61 61	*61 1/2 62 1/2	*60 61	79 79 1/2	79 79 1/2	3,090	Do pref	25	39 Feb 15	61 June 9	40 1/2 Dec
14 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	79 79 1/2	79 79 1/2	2,745	Arizona Commercial	5	10 1/2 Feb 25	15 1/2 June 10	11 Jan
*60 60	*60 60	*60 60	*60 60	79 79 1/2	79 79 1/2	2,745	Butte Balastris Copper	10	200 Jan 30	900 May 14	20 Oct
*29 31	*30 31	*30 31	*29 31	79 79 1/2	79 79 1/2	2,214	Butte & Sap Cop (Ltd)	10	17 1/2 Jan 23	27 May 29	16 1/2 Dec
69 70 1/2	69 70 1/2	69 1/2 71 1/2	68 1/2 69 1/2	79 79 1/2	79 79 1/2	88	Calumet & Arizona	10	57 Feb 10	71 1/2 June 10	61 Dec
41 1/2 41 1/2	41 1/2 41 1/2	42 1/2 42 1/2	41 1/2 41 1/2	79 79 1/2	79 79 1/2	3,009	Calumet & Hecla	25	330 Mar 14	445 Jan 3	425 Dec
14 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	79 79 1/2	79 79 1/2	490	Carson Hill Gold	1	12 1/2 May 5	15 1/2 June 2	10 1/2 June
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	79 79 1/2	79 79 1/2	3,853	Centennial	25	12 Mar 21	17 1/2 June 10	10 1/2 June
50 1/2 51	51 51 1/2	52 52 1/2	51 1/2 52 1/2	79 79 1/2	79 79 1/2	1,005	Century Range Co	25	39 Mar 5	53 1/2 June 10	40 Dec
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	79 79 1/2	79 79 1/2	8,244	Daly-Vest	25	2 Apr 11	34 May 14	15 Apr
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	79 79 1/2	79 79 1/2	11,695	Daly-Vest Copper	10	4 Apr 13	7 1/2 June 13	4 Dec
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	79 79 1/2	79 79 1/2	1,895	East Butte Copper Min	10	8 Feb 28	17 June 5	8 1/2 Mar
*4 4 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	79 79 1/2	79 79 1/2	210	Franklin	25	1 1/2 May 9	5 1/2 June 9	3 June
*72 74	*73 1/2 74 1/2	*70 71 1/2	72 1/2 74 1/2	79 79 1/2	79 79 1/2	1,241	Greasy Consolidated	100	65 Apr 21	70 1/2 June 9	73 1/2 Dec
*43 1/2 44 1/2	*44 1/2 45 1/2	*43 44 1/									

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 7 to June 13, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, 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.

Chicago Stock Exchange.—Record of transactions at Chicago June 7 to June 13, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes entries like Amer Shipbuilding, pt. 100, Armour & Co. preferred, Booth Fisheries, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh June 7 to June 13, both inclusive, compiled from official sales lists.

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes entries like American Sewer Pipe, Am Wind Glass Mach., etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore June 7 to June 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes entries like Alabama Co., 1st pref. 100, Arundel Sml & Gravel 100, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes entries like Atlantic Coast Line RR—Convertible 4's—1929, Small bonds—1929, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia June 7 to June 13, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes entries like Alliance Insurance, American Gas, American Stores, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1, Low, High. Includes entries like U S Lib Loan 3 1/2's 1932-47, 2d Lib Loan 4's 1927-42, etc.

Volume of Business at Stock Exchanges

Table showing transactions at the New York Stock Exchange daily, weekly and yearly. Columns include Stock, Railroad, State, Mun. & Foreign Bonds, and United States Bonds.

Table showing sales at the New York Stock Exchange for the week ending June 13, 1919, and January 1 to June 13, 1918. Columns include Stocks, Bank shares, Government bonds, State, mun. & misc. bonds, and RR. and elec. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Stock, Bond Sales, Shares, and Bond Sales for each city.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 7 to June 13, both inclusive. It covers the week ending Friday afternoon.

Large table listing various stocks and bonds with columns for Week ending June 13, Last Sale, Week's Range, Sales for Week, and Range since Jan. 1. Includes entries like Astor Explosives, Allied Packers, and various oil stocks.

Table listing various oil stocks and mining stocks. Columns include Stock Name, Friday Last Sale, Week's Range, Sales for Week, and Range since Jan. 1. Includes entries like Former Standard Oil Subsidiaries, Other Oil Stocks, and Mining Stocks.

Table with columns: Mining (Concluded), Friday Last Sale Price, Week's Range of Price, Sales for Week, Range since Jan. 1. Lists various mining companies and their stock prices.

The Guaranty Trust Co. of New York has been appointed transfer agent of the capital stock of the Continental Candy Corporation. William R. Compton Co., 14 Wall St., this city, have issued a June circular of municipal bonds, yielding from 4.35% to 5.00%.

For New York City Banks and Trust Companies usually given here, see page 2411. For New York City Realty and Surety Companies usually given here, see page 2411.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Large table of financial data including Standard Oil Stocks, RR. Equipments, Ordnance Stocks, Public Utilities, and Industrial and Miscellaneous. Columns include company names, par values, and various price points.

CURRENT NOTICES

Messrs. Blodget & Co. of Boston and New York wish to announce that J. Ernest Allen is now associated with their New York office at 34 Pine Street. Mr. Allen has formerly been connected with Merrill, Lynch & Company, and with Kean, Taylor & Company.

Henry L. Doherty & Co., 60 Wall St., this city, are advertising the particulars of their new issue of \$25,000,000 Empire Gas & Fuel Co. Bond-Secured Sinking Fund Convertible 6% notes, due June 15 1924, elsewhere in the "Chronicle."

Having sold over three-quarters of the issue at 97 1/2 and int., yielding 7.35%, Potter Brothers & Co., 5 Nassau St., this city, are offering the balance of \$5,000,000 West India Sugar Finance Corporation Secured Sinking Fund 7% bonds due June 15 1929, subject to prior sale.

All the stock having been sold, Wm. A. Read & Co., Estabrook & Co., and Parkinson & Burr are jointly advertising in the "Chronicle" as a matter of record only their offering of \$15,000,000 Fisk Rubber Co. 7% Cumulative First Preferred stock.

At 99 1/2 and int., \$25,000,000 Swedish Government 20-year 6% bonds, due June 15 1939, were offered to the investment public by a syndicate of houses headed by the National City Co. of this city.

Counselman & Co., investment bankers, Chicago, announce the election of Edward G. Cowdry, Chairman of their board of directors. Mr. Cowdry has been many years President of the Peoples Gas Light & Coke Co., Chicago, which office he has recently resigned.

Columbia Trust Company has been appointed Registrar of the capital stock of the Invaluable Oil Corp., amounting to \$14,000,000 par value; shares \$50 par each, and trustee of a \$4,900,000 6% Serial Secured Note issue of the same company.

Carl H. Pforzheimer & Co., 25 Broad St., this city, are advertising the securities of Producer & Refiners Corporation. The firm have issued a descriptive circular and will mail it to interested inquirers.

F. W. Seymour, formerly with Knauth, Naehod & Kuhne, has become associated with Paine, Webber & Co. in their bond department, 25 Broad St., this city.

The Corporation Trust Co. has been appointed transfer agent of the stock of the British-American Chemical Corp. and Alsen's Cement Co. of America.

* Per share. b Basis. c Purchaser also pays accrued dividend. d New stock. / Flat price. n Nominal. z Ex-dividend. y Ex-rights. (t) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads like Alabama & Vicksb., Atch Topeka & S Fe, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Mileage, Curr. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 8 roads and shows .90% decrease in the aggregate over the same week last year.

First week June.	1919.	1918.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 215,160	\$ 395,999	-----	\$ 180,839
Canadian National Rys.	1,328,547	1,417,767	-----	89,220
Canadian Pacific	2,957,000	2,846,000	111,000	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,119,297	1,012,481	106,816	-----
Detroit Grand Haven & Mil Canada Atlantic	-----	-----	-----	-----
Nevada-California-Oregon	7,249	6,373	876	-----
Total (8 roads)	5,627,253	5,678,620	218,692	270,059
Net decrease (0.90%)	-----	-----	-----	51,367

In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 12 roads and shows 13.74% increase in the aggregate over the same week last year.

Fourth week of May.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 104,213	\$ 75,654	\$ 28,559	-----
Buffalo Rochester & Pittsburgh	392,267	510,602	-----	118,335
Canadian National Rys.	2,477,484	2,180,725	296,759	-----
Canadian Pacific	4,505,000	4,035,000	470,000	-----
Colorado & Southern	663,047	530,730	132,311	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Grand Hav & Milw Canada Atlantic	1,746,105	1,507,733	238,382	-----
Nevada-California-Oregon	4,563	4,205	358	-----
Tennessee Alabama & Georgia	1,916	2,746	-----	830
Texas & Pacific	916,684	658,261	258,423	-----
Total (12 roads)	10,811,270	9,505,652	1,424,792	119,165
Net increase (13.74%)	-----	-----	1,305,627	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Net Earnings Previous Year.	Current Year.	Previous Year.
Grand Trk Ry of Can.	Apr*1,100,800	*945,600	*155,300	*136,200
Jan 1 to Apr 30	*3,978,300	*2,886,200	*1,172,000	def177,500
Pacific Coast Co.	Apr	430,266	442,109	51,546
July 1 to Apr 30	4,615,022	5,139,440	621,325	864,302

* Net earnings here given are after deducting taxes.
a Given in Pounds sterling.

Roads.	Gross Earnings Current Year.	Net after Taxes.	Fixed Charges.		Balance, Surplus.
			Current Year.	Previous Year.	
Bellefonte Central	Apr '19 6,952	771	101	670	
R. R. Co.	'18 7,096	1,334	210	1,124	
4 mos '19	29,836	1,833	578	1,255	
'18	25,641	1,275	840	435	
Cuba Railroad Co.	Apr '19 1,274,864	442,347	29,666	472,013	103,469 368,544
'18	1,214,240	394,107	995	495,102	105,004 390,098
10 mos '19	9,856,122	2,474,504	142,044	2,616,648	1,004,685 1,551,863
'18	9,395,658	3,024,395	12,955	3,037,350	1,058,166 1,979,186

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	3,315,646
Atlantic Shore Ry.	April	10,832	14,285	46,487	46,414
Aurora Elgin & Chic.	April	192,792	156,937	756,377	594,018
Bangor Ry & Electric	March	83,717	76,107	248,153	221,368
Baton Rouge Elec Co	April	27,371	20,816	114,492	82,515
Blackstone V G & El.	April	191,619	182,779	816,655	729,472
Brazilian Trac. L & P	April	920,800	833,000	3,503,200	3,157,000
Brook & Plym St Ry.	April	12,312	7,510	40,820	30,239
Bklyn Rap Trac Sys	February	2501,320	2217,085	5,191,787	4,553,488
Cape Breton Elec Co	April	46,456	37,674	184,534	151,914
Cent Miss V El Prop.	March	31,213	29,239	99,529	79,269
Chattanooga Ry & Lt	March	146,416	151,533	334,586	422,326
Cities Service Co.	April	1807,255	1885,750	7,375,948	7,742,035
Clevo Painov & East	March	49,159	42,253	140,961	118,422
Colorado 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	376,687	346,111
Com'w'n P. Ry & Lt	April	2007,033	1721,352	8,266,582	6797,711
Connecticut Power Co	April	93,750	76,807	411,438	311,781
Consom Pow (Mich)	April	642,774	501,724	2,647,316	2,014,185
Dayton Co (Me) P & L	March	202,919	245,270	617,639	687,913
Dayton Power & Lt.	April	233,823	188,801	997,064	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	5,798,604
Duluth-Superior Trac	April	159,522	136,170	611,736	557,098
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
Florida Light & Trac.	March	332,464	300,898	995,404	901,783
Ft Worth Pow & Lt.	April	94,981	103,321	422,211	442,852
Galv-Hous Elec Co.	April	247,481	295,083	965,509	796,679
Georgia L, P & Rys.	March	118,258	102,295	351,672	300,774
Grand Rapids Ry Co	December	117,656	117,238	1,278,348	1,303,560
Great West Pow Sys	April	409,682	342,208	1,650,411	1,388,197
Harrisburg Railways.	February	124,004	89,857	260,482	189,661
Havana El Ry & L P	March	657,255	642,110	2,086,769	1,904,191
Honolulu R T & Land	April	60,770	54,030	237,782	224,821
Houghton Co El L Co	April	35,535	32,094	145,677	141,745
Houghton Co Trac Co	April	24,629	25,901	104,017	113,803
Hudson & Manhat.	February	590,372	527,636	1,249,337	1,090,552
Illinois Traction	April	1340,440	1162,496	5,559,704	4,774,093
I Interboro Rap Trac.	April	4015,037	3539,667	15,322,035	14,014,660
Jacksonville Trac Co.	April	85,353	74,330	342,324	284,790
Keokuk Electric Co.	April	24,213	20,193	95,394	81,396
Keokuk Electric Co.	April	18,245	14,898	76,566	56,563
Lake Shore Elec Ry.	March	185,807	164,940	551,678	447,657
Lewist Ang & Watery	January	78,070	47,120	78,070	47,120
Long Island Electric.	February	14,406	13,984	29,596	28,645
Louisville Railway	April	339,350	292,514	1,303,103	1,139,133

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Electric Corp.	April	\$ 79,260	\$ 66,631	\$ 338,537	\$ 263,021
Manhat Bdge 3c Line	February	11,375	10,401	24,110	21,151
G 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
New N & H Ry, G & E	April	203,401	156,294	820,662	665,171
N Y & Long Island	February	34,795	26,887	75,080	53,415
N Y & North Shore	February	10,659	8,269	21,441	17,264
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 D)	February	6,577	5,762	13,863	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	177,094
Portland Gas & Coke	April	100,923	130,661	705,790	532,983
Port (Ors) Ry, L & P Co.	March	736,167	621,145	2,126,625	1,788,513
Porto Rico Railways.	February	208,594	169,257	639,927	490,050
Richmond Lt & RR.	February	36,236	29,655	73,608	61,847
St L Rocky Mt & Pac	March	282,074	414,118	968,467	1,264,463
Santiago El Lt & Tr.	April	62,292	53,219	242,326	215,085
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
Tenn Power, L & P Co	March	547,641	478,528	1,842,410	1,381,477
Texas Power & Lt Co	April	259,377	230,127	1,131,252	1,025,602
Third Avenue System.	April	904,862	823,119	3,328,867	3,087,734
D D E B & B R R.	February	48,079	32,843	90,125	68,050
42d St M & S T N A Ry	February	129,320	111,590	259,815	232,532
Union Ry Co (N Y C)	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
Balt Line Ry.	February	43,176	43,979	88,516	89,978
Third Avenue	February	300,833	275,200	622,949	618,794
Twin City Rap Trac.	April	882,321	776,967	3,500,725	3,234,458
Virginia Ry & Power.	March	737,307	647,821	2,151,046	1,872,347
Wash Balt & Annac.	March	181,524	193,140	568,890	529,881
Westchester Electric.	February	42,300	38,285	87,239	79,445
York Railways.	February	109,479	91,542	237,451	189,070
Youngstown & Ohio.	March	38,798	35,409	110,224	95,992

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. c Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines.

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.
Bell Telop Co of Pa.	Apr 1,945,271	1,223,646	369,793	401,108
Jan 1 to Apr 30	7,657,991	4,795,989	1,108,234	1,159,148
Brazil Tr. L & P. Ltd.	Apr c9,208,000	c8,330,000	c5,096,000	c4,091,000
Jan 1 to Apr 30	c35,032,000	c31,576,000	c18,256,000	c15,277,000
Iowa Telephone Co.	Apr 441,691	365,000	145,416	113,444
Jan 1 to Apr 30	1,710,606	1,418,952	527,172	426,756
N Y Telephone Co.	Apr 5,870,726	5,299,689	1,979,245	1,697,180
Jan 1 to Apr 30	22,679,307	20,851,477	7,322,176	6,806,633
Ohio State Telop Co.	Apr 380,586	343,904	144,013	151,405
Jan 1 to Apr 30	1,500,090	1,354,479	559,682	540,407
Santiago Elec Lt & Tr.	Apr 62,292	53,219	24,969	21,390
Jan 1 to Apr 30	242,326	215,085	95,987	85,389

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Internat'l System (Buffalo, N. Y.)	Apr '19	734,490	86,013	176,641	def90,628
	'18	622,865	130,501	155,507	def25,006
	12 mos	7,982,010	1,097,730	2,431,066	def1,233,336
	'18	8,002,048	2,386,401	1,960,202	426,199
Lancaster (Pa) Gas Light & Fuel Co	Apr '19	24,225	6,443	3,261	4,182
	'18	21,832	7,686	2,215	5,471
	12 mos	308,133	81,637	26,185	54,352
	'18	252,040	75,773	25,732	50,041
Leavenworth (Kan) L. H. & Pow Co	Apr '19	26,364	6,142	3,837	2,305
	'18	23,443	2,677	2,884	def207
	12 mos	285,516	52,619	37,157	15,462
	'18	248,242	24,417	34,608	def10,191
Lockport (NY) Lt. Heat & Power Co	Apr '19	40,845	9,378	7,038	2,340
	'18	39,222	4,546	7,024	def2,478
	12 mos	460,754	120,894	82,688	38,206
	'18	402,847	80,084	79,069	1,051
Richmond (Ind) Lt. Heat & Power Co	Apr '19	17,039	4,848	5,747	def899
	'18	19,105	5,491	4,593	898
	12 mos	168,873	47,548	55,752	def8,204
	'18	184,703	58,602	55,928	2,674
Union Gas & Elec Co (Bloomington, Ill)	Apr '19	19,782	6,121	3,556	2,565
	'18	15,897	3,481	3,443	38
	12 mos	225,509	73,379	42,635	30,744
	'18	188,910	46,910	42,950	3,969
The Wilkes-Barre Co (Wilkes-Barre, Pa)	Apr '19	96,542	42,338	21,400	20,938
	'18	76,431	28,959	21,532	7,427
	12 mos	1,053,772	424,775	258,455	166,320
	'18	869,554	355,060	248,871	106,189

Illinois Traction Co., Champaign, Ill.
(15th Annual Report—Year ended Dec. 31 1918.)

The report, signed by Pres. Wm. B. McKinley, Champaign, Ill., and Vice-President Executive H. E. Chubbock, Peoria, Ill., is cited at length on subsequent pages of this issue of the "Chronicle."

The list of cities served remains substantially as given last year in V. 106, p. 2443, 2456, except that East Galesburg, Ill., is now shown as served with electric light and power, and Princeton, Ill. (street railway) and East Brooklyn, Ill. (electric light and power) are omitted.

RESULTS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Interrurban lines	\$4,740,079	\$4,600,896	\$3,993,836	\$3,559,028
City lines	3,351,256	3,198,056	3,110,811	2,871,033
Gas	1,282,104	1,035,169	923,642	905,703
Electric	4,887,743	4,295,501	3,689,852	3,325,411
Heat	412,779	383,092	341,380	317,580
Water	15,636	15,152	14,476	14,216
Miscellaneous	571,405	504,004	492,450	195,922
Total gross earnings	\$15,261,003	\$14,040,870	\$12,566,447	\$11,187,995
Operating exp. & taxes	10,966,998	9,149,176	7,489,707	6,657,569
Net from operating	\$4,294,005	\$4,891,694	\$5,076,650	\$4,530,426
Interest on bonds, &c	3,125,750	3,082,121	3,603,417	3,268,607
Depreciation	611,159	650,704	505,565	403,611
Bond discount	92,124	82,140	65,283	54,396
Preferred dividend (6%)	437,370	432,750	428,130	428,130
Common dividend	(3/4)92,480	(3/8)77,582	(3/8)87,584	(3/8)97,539
Balance, sur. or def.	def.\$64,887 sur.\$275,246 sur.\$106,670		sur.\$8,143	

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.

Atchison Topeka & Santa Fe Railway Co.
(24th Annual Report—Year ending Dec. 31 1918.)

The remarks of President Edward P. Ripley, together with the income account, comparative balance sheet and various statistical tables, will be found on pages 2344 to 2347 of last week's "Chronicle." The report was reprinted in the "Chronicle" to include the comparative balance sheet omitted from the previous issue.—V. 108, p. 2118, 377.

Missouri Pacific Railroad Co.

(2d Annual Report—Year ending Dec. 31 1918.)

The report of President Harry Bronner will be cited fully another week.

The company's contract with the U. S. RR. Administration has not yet been signed, the "standard return" as fixed by the I.-S. C. Commission being regarded by the directors and officers as inadequate and not a just compensation for the use of the property by the Government.

This being the case, the company complies the following comparative statement showing (1) the operating results as reported for the year 1918 by the U. S. RR. Administration and (2) its own experimental income account for 1918 embracing: (a) the inadequate standard return both as an income item (as rental for lease of road) and as a deduction to the full amount, merely to have the item in the record; (b) the following items applicable to period prior to Jan. 1 1918: (aa) miscellaneous revenues, \$2,421,870; (bb) miscellaneous deductions, \$2,472,631.

INCOME ACCOUNT FOR CALENDAR YEARS (SEE TEXT).

	1918.	1917.	1916.
(1) Operating Results (Federal Data in 1918).			
Average mileage operated	7,221	7,325	7,437
Operating Revenues—			
Freight	\$63,486,625	\$57,504,651	\$52,622,444
Passenger	19,535,391	14,912,673	12,031,982
Mail	1,587,908	1,605,883	1,696,655
Express	2,148,760	1,972,156	1,674,819
Miscellaneous	1,458,667	1,309,498	1,212,435
Incidental	1,343,546	991,548	715,813
Joint facility	51,200	23,906	18,663
Total operating revenues	\$86,612,397	\$78,320,313	\$69,072,812
Operating Expenses—			
Maintenance of way and structures	\$14,632,086	\$10,945,534	\$12,271,479
Maintenance of equipment	18,577,824	12,448,901	14,010,096
Traffic	1,071,352	1,691,349	1,734,745
Transportation—rail line	36,522,014	26,326,277	21,725,162
Miscellaneous operations	370,832	275,442	213,774
General	2,136,230	1,708,652	1,578,952
Transportation for investment	Cr.78,600	Cr.147,817	Cr.191,812
Total operating expenses	\$73,231,738	\$53,248,038	\$51,342,397
Net revenue	\$16,380,659	\$25,072,275	\$18,630,415
Railway tax accruals	3,249,649	4,220,700	3,068,780
Uncollectible revenues	17,984	22,612	34,983
Operating income	\$13,113,026	\$20,828,963	\$15,526,653
(2) Corporate Income (See text above).			
Non-Operating Income—			
Rent for equipment	329,174	372,785	325,980
Joint facility rent income	409,193	453,109	455,734
Standard return (see remarks)	14,206,814		
Income from funded securities	197,250	154,776	218,351
Income from unfunded securities	113,129	125,864	168,375
Miscellaneous rent income	140,948	131,885	130,320
Misc. non-oper. physical property	109,849	104,135	83,284
Miscellaneous income (see remarks)	2,472,593	55,264	41,064
Dividend income	80,833	73,098	20,761
Total non-operating income	\$18,059,803	\$1,470,914	\$1,443,872
Gross income	\$31,172,829	\$22,299,877	\$16,970,525
Deduct—			
Hire of freight cars—debit balance	\$616,015	\$119,063	\$657,012
Rent for equipment	219,107	200,930	181,455
Joint facility rents	1,357,067	1,342,031	1,346,993
Standard return (see remarks)	14,206,814		
Miscellaneous rents	129,047	202,024	222,812
Miscellaneous tax accruals	22,664	19,267	72,031
Interest on funded debt	10,080,326	11,055,028	13,349,749
Interest on unfunded debt	60,403	344,980	83,993
Miscellaneous (see remarks)	2,553,918	51,469	97,472
Total deductions	\$29,284,845	\$13,334,774	\$16,011,517
Net income	\$1,887,984	\$8,965,104	\$959,008

—V. 108, p. 1937.

BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—				
Stock of sub. cos.	21,793,394	22,768,204	Preferred stock	7,280,500
Adv. to sub. cos. &c	3,230,619	3,005,908	Common stock	12,331,000
Acc'ts & notes rec.	161,389	374,820	Debitures	4,562,000
Stores on hand	274,419	304,219	Accounts and notes payable	541,416
Cash in bank	204,826	38,000	Surplus	1,000,346
Discount on bonds	116,615	122,132		1,726,098
Total	25,784,262	26,613,284	Total	25,784,262

* After adding \$153,728 miscellaneous additions to surplus and deducting \$754,502 dividend on preferred stock—subsidiary companies.—V. 107, p. 2476.

Delaware Lackawanna & Western Railroad Co.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. W. H. Truesdale, N. Y., Mar. 15, wrote in substance:

Compensation Contract Not Yet Signed.—This company is one of the many whose contracts with the Director-General have not at this writing been closed. There has, however, been no disagreement as to the amount due us as annual standard return, as very early in the negotiations this was certified to by the Inter-State Commerce Commission, as \$15,749,477.

The company has included in its accounts but 90% of its certified compensation for 1918, this amount being the limit allowed us under the Federal Control Act until the contract is finally executed. There is no good reason why the full amount should not ultimately be collected, as the net operating income of the company's lines for the year 1918 was about \$250,000 more than the full amount of compensation due the company.

Operating Results.—The traffic, both freight and passenger, was somewhat less than during 1917, but the revenues therefrom were much larger, the increases aggregating \$11,528,851. These increases were due solely to the large advance in rates ordered by the Director-General, which became effective about July 1 1918.

The increases in operating expenses were also very large, aggregating \$12,249,196. These increases were due, in large measure, to advances in wages granted and changes in conditions of service made by the Director-General from time to time throughout the year and which in many cases dated back to Jan. 1 1918; also in part to increased cost of fuel and all materials and supplies used in the operation and maintenance of the railway.

Net revenue from railway operations decreased \$720,344. Tax accruals for the year increased \$226,725. Net operating income decreased \$959,725.

Our transportation facilities were turned over to the Government Jan. 1 1918, in first-class condition throughout and it is believed that, excepting as respects the renewal of rail, ties and ballast and its freight-car equipment, which latter has been distributed all over the country, has been fairly well maintained.

Coal.—The coal mining operations of the company were somewhat reduced, owing in great part to the scarcity of labor; also later in the year, following the declaration of the armistice, and owing to the unusual weather conditions, the demand for coal lessened materially, and this, together with the influenza epidemic which prevailed, contributed appreciably to the reduction in tonnage.

The wages of all mine employees were substantially advanced on two occasions during the year, with the approval of the Fuel Administration. Simultaneously therewith, the producing companies were authorized to increase the prices of coal to the public. These price increases, however, did not prove sufficient to reimburse the mining companies for the wage increases plus the high cost of materials used in mining operations, as the net results shown herein fully demonstrate.

Improvements, &c.—The company's coal mining department made extraordinary expenditures aggregating \$1,536,996, and, owing to the scarcity of both labor and materials, an unusual amount of improvement work had to be carried over in an uncompleted state to the present year. When these improvements are made it is expected substantial economies will result in the operation of some of our largest and most important collieries.

The additions and betterments made to the company's transportation properties during the year by the Federal Administration, with the approval of the corporate officials, amounted to \$1,458,323, the cost of same being charged against the compensation due the company from the Federal Administration. The expenditures on new rolling stock, together with the cost of improvements made on old equipment, aggregated \$1,383,650. These likewise were paid by the Federal Administration and charged against the standard compensation.

Status of Accounts with U. S. Government.—On Dec. 31 1918 a balance of \$6,912,063, was due the company from the Government in connection with the taking over and operating of the company's transportation facilities. There has been paid on account of this balance since Dec. 31, \$1,000,000.

Return of Railway Properties to Corporate Management.—It is becoming more evident every day that the shipping and traveling public are most insistent upon the railways being turned back to their owners as early as possible. It is, moreover, equally certain that the sooner the owners of the properties can secure their return, under fair and satisfactory Government regulation and control, the better off both the railway properties and their owners will be. The plan for the protection of the roads submitted by the committee of railway executives has been approved by a very large number of the principal railroads of the country and it is hoped Congress will consider the same at an early date (see this plan, V. 108, p. 129, 733).

The public does not as yet fully realize or appreciate how seriously and permanently the transportation facilities of the country have been crippled and their future growth stunted and restricted by what has happened to them since they were taken over by the Federal Government.

STATISTICS OF OPERATION.

	1918.	1917.	1916.	1915.
Road operated Dec. 31	980	980	980	980
Earn. per fr. tr. mile, all freight	\$7.58	\$6.10	\$5.51	\$5.51
Earnings per pass. train mile	\$2.39	\$1.85	\$1.69	\$1.69
Average train load (rev. tons)	\$40.20	\$15.39	\$16.62	\$16.62
Revenue freight carried (tons)	30,372,737	30,477,491	28,269,924	28,269,924
Net revenue ton miles	5,574,773,009	5,591,642,823	5,263,262,974	5,263,262,974
Average revenue per ton mile	0.90 cts.	0.75 cts.	0.72 cts.	0.72 cts.
Passenger Traffic—				
Passengers carried	24,623,034	25,307,161	25,037,226	25,037,226
Passengers carried one mile	604,647,645	585,179,118	548,304,959	548,304,959
Rate per passenger per mile	1.85 cts.	1.59 cts.	1.58 cts.	1.58 cts.

OPERATING RESULTS FOR CALENDAR YEARS. [United States data in 1918; company's in 1917 and 1916.]

Table with 4 columns: Item, 1918, 1917, 1916. Rows include Coal, Merchandise freight, Passengers, Mail, express and miscellaneous, Incidental, Total operating expenses, Maintenance of way, &c., Maintenance of equipment, Traffic expenses, Transportation expenses, General, Miscellaneous operations, Transportation for investment, Total, Net revenue.

RESULTS FROM CORPORATE OPERATIONS FOR CALENDAR YEARS.

Table with 4 columns: Item, 1918, 1917, Inc. or Dec. Rows include Coal Department, Sales and rents, Expenses, Adjust. of value of coal on hand, Total, Railroad Department, 90% of certified compensation for 1918, Other Income.

Table with 4 columns: Item, 1918, 1917, 1916. Rows include Income from funded securities, Dividend income, Income from unfund. sec. & acctts., Miscellaneous rent income, Miscell. non-oper. phys. prop'y, Revenue prior to Jan. 1 1918, Miscellaneous credits, Miscellaneous income, Depletion of coal deposits, Gross income, Deductions, Interest on funded debt, Railway tax accruals, Interest on unfunded debt, Maint. of invest. organization, Renewals and betterments, Expenses prior to Jan. 1 1918, Miscellaneous debits, Res. for add'l comp'n to emp'ls., Dividends (20%), Balance, surplus.

*The amount as certified to by the Inter-State Commerce Commission is \$15,749,477 annually of which only 90% is accrued, pending the completion of contract with the United States R.R. Administration. Had the full amount been accrued the comparative decrease in the surplus for the year would have been \$961,197.

BALANCE SHEET DECEMBER 31.

Table with 4 columns: Assets, 1918, 1917, Liabilities, 1918, 1917. Rows include Investment, Road, Equipment, Impus. on leased railway prop., Misc. phys. prop., Inv. in affil. cos., Stocks, Bonds, Notes, Advances, Other invest'ys, Cash, Loans & bills rec., Traffic, &c., bal., Agts. & condue's, Misc. acct's. rec., Mat'ls & supplies, Deferred assets, Unadjst. debits, Total, Common stock, Prem. on cap. stk., Fund. at. unmat., Loans & bills pay., Traffic, &c., bal., ances payable, Accts. & wages pay., Misc. acct's. pay., Divs. mat. unpaid, Unmat. divs. decl., Unmat. rents acer., Other cur'l liab., Deferred liab'ly, Tax liability, Ins. & cas'ty res., Accrued deprec., Oth. unmat. cred., Corp. surplus, Profit and loss, Total.

Philadelphia Company, Pittsburgh, Pa.

(Report for Nine Months ended Dec. 31 1918.)

President J. H. Reed, Pittsburgh, Jan. 1, wrote in subst.:

Results.—The fiscal year having been changed to end with Dec. 31, the gross operating revenues of the company and its proprietary natural gas and oil companies for the nine months ended Dec. 31 1918 amounted to \$9,636,415, an increase of \$1,797,762 over the nine months in 1917.

After the payment of operating expenses, taxes, fixed charges, dividends and \$892,192 for the labor cost of drilling new wells and of laying new field lines, the balance of income was \$3,076,288, comparing with \$2,364,736 in 1917, out of which dividends amounting to \$1,932,273 (43%) were paid on Common stock leaving available for corporate purposes \$1,144,015.

Gas Wells.—The companies comprising the natural gas department drilled 145 wells and purchased 5 wells during the period. Of the new wells drilled, 118 were productive of gas and 27 non-productive. There were abandoned 42 wells which had ceased to be productive; also, there were sold 3 wells, and one well was reinstated. The total number of operative gas wells owned or controlled by the company at this date is 1,943 (against 1,864 March 31 1918).

Pipe Lines.—There was an increase of 38 miles of transportation and well-connecting lines and 2.3 miles of distribution lines. The total amount of pipe lines controlled by the company now is 3,454 miles, of which 1,273 miles comprise distribution lines and 2,181 miles comprise transportation and well-connecting lines. This does not include the 196 miles of distribution lines of the Allegheny Heating Co.

Gas Sales.—The companies sold 31,062,227,400 cu. ft. of natural gas, being a decrease of 3,017,350,100 cu. ft. as compared with 1917, with increased receipts from that source of \$1,658,593.

There has been an increase of 1,672 domestic consumers of the natural gas supplied by the companies controlled by this company, making the total number of domestic natural gas consumers 144,948. These companies also supply natural gas to 558 industrial consumers.

Oil Wells.—The oil department drilled 15 wells, of which 14 were productive of oil and 1 was non-productive; 3 wells were purchased, 5 abandoned and 2 sold, making the number of oil wells owned or controlled at this date 138, from which there was produced 83,129 bbls. of oil, being an increase of 2,650 bbls. over 1917, with an increased revenue of \$47,609.

Pittsburgh Railway Co.—No earnings from the electric railways are included in this report, as receivers were appointed for that company on April 23 1918 by the U. S. District Court for the West District of Pennsylvania. [See "Electric Railway" Section, p. 106, and news items in this issue and also in previous issues of the "Chronicle," V. 108, p. 2920, 2123, 1512.] [See also separate report of subsidiary Duquesne Light Co. below.] [For list of securities owned see "Electric Railway" Section, p. 103.]

CONSOLIDATED INCOME ACCOUNT.

[Includes the Equitable Gas Co., Pittsburgh & West Virginia Gas Co., Philadelphia Co. of West Va., Monongahela Natural Gas Co. and Philadelphia Oil Co., but excludes Phila. Oil Co. in 1916 and 1917.]

(Transactions between companies eliminated.)

Table with 4 columns: Item, 9 Mos. to Dec. 31 '18, 1917-18, 1916-17, 1915-16. Rows include Gross earnings, Operating expenses, Taxes, Net earnings, Divs. and int. received, Rents, Interest, discount, &c., Total income, Deduct, Paid leased companies, Interest on bonds, &c., Impus., extensions, &c., Depreciation of property, Discount, taxes, &c., on securities sold, &c., Miscellaneous int., &c., Total, Balance for dividends, Div. on pref. stocks, Div. on com. stock, Guar. div. on Con. Gas Co. pref. stock, Balance, surplus, Add previous surplus, Additions to profit & loss, Total, Discount, taxes, &c., on sale of common stock, Decrease in book value Monong. Nat. Gas Co. phys. prop. reappraised, Miscellaneous, Total, surplus.

CONSOLIDATED BALANCE SHEET

[Incl. the Phila. Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil Co.] [All inter-company items eliminated.]

Table with 4 columns: Dec. 31 '18, Mar. 31 '18, Dec. 31 '18, Mar. 31 '18. Rows include Gas rights & leases, Oil & gasol. rights, Gas & oil wells, Compressing stations, &c., Pipe lines, Real estate, buildings, &c., Stocks & bonds of Phila. Co., Nat'l gas cos., Oil companies, Artificial gas cos., Et. l. & p. cos., Street r'y. cos., Bonds, Miscel. cos., Affiliated cos., Notes receiv., do in trans., Duq. Light Co., Brumet purch., Temporary loans, Accts., &c., rec., U. S. Railway bonds, Cash, Special deposits, Accts., &c., receiv., Material & suppl., Unsold oil & gas., Miscellaneous, Unamortized debt (discount, &c.), Other def'd depts., Stak. fund depts., Excess book value over par value of common stocks eliminated, Total.

Duquesne Light Co., Pittsburgh, Pa.

(Report for Nine Months ended Dec. 31 1918.)

President James D. Callery as of Jan. 1 1919 says in subst.:

[The Philadelphia Company, which see above, owns this company's entire Common stock, \$18,226,000.]

Results.—During the past nine months the demands for power have continued unabated. The signing of the armistice has been accompanied with a slight decrease in output but with an increase rather than a lessening inquiry from prospective power users. During the nine months the output was 486,035,524 k.w.h., as compared with 454,319,873 k.w.h. for 1917. The gross earnings amounted to \$8,737,717, an increase of \$1,664,341 over 1917. The total operating expenses and taxes were \$5,407,256, as against \$5,176,263, and after the payment of operating expenses and taxes there was left in net earnings from operation \$3,330,461, as compared with \$1,897,013 for the same months in 1917.

The load factor and the maximum output of our power houses have been unprecedentedly high, our gross earnings at the present rather low schedules being at the rate of approximately \$12,000,000 per year. The cessation of war activities is bringing about a decrease in the demand for power at night hours, and this decreases our load factor and gross earnings, but tends to increase our maximum load. Operating expenses per unit have been reduced somewhat during the past year chiefly as the result of the increased load factor and the higher proportionate output. Fuel costs per ton have remained substantially constant. The quality of fuel received, and consequently its rate of consumption, have, however, slightly improved. Labor costs have increased from 25% to 30% during the year and will probably remain on a high plane for some time to come. The power houses, substations and distributing systems have not been maintained in as high condition as we would desire, owing to the difficulty of obtaining a sufficient number of competent men. This situation as regards labor has improved and the property is now being rapidly brought into the best possible condition.

Additions.—During the period there was spent \$1,096,925 for additions and extensions.

New Notes—Issue Secured by New Bonds.—The stockholders on Aug. 5 1918 authorized the making of a mortgage upon the property to secure an issue of 25-year 5% Mortgage gold bonds dated July 1 1918, in the amount

of \$25,000,000; also the making of a trust indenture for the purpose of securing an issue of \$12,000,000 Three-Year 6% Secured gold notes, dated July 1 1918. There has been issued and sold \$10,000,000 of said notes, secured by the deposit and pledge of \$15,000,000 of the Mortgage Gold bonds. (V. 107, p. 607.)

Of the proceeds, \$3,500,000 was used in part payment for the purchase of Brunot Island and the power plant and property thereon, and \$4,174,875 was applied to the payment of money theretofore borrowed for additions and extensions. A large proportion of this construction expenditure was due to the company's co-operation to the fullest practicable extent with the Government in the successful prosecution of the war. The remainder of the proceeds are being used for additions or extensions to the properties owned or controlled.

CONSOLIDATED INCOME ACCOUNT.

(Incl. Beaver Co. Lt. Co., Diamond Lt. & Pow. Co., Pennsylvania Lt. & Pow. Co. and the Midland Electric Lt. & Pow. Co.)

	Years ending March 31			
	9 Mos. to Dec. 31 '18.	1917-18.	1916-17.	1915-16.
Gross earnings	\$8,737,717	\$9,842,395	\$7,310,704	\$5,368,025
Operating expenses	5,197,369	6,384,526	4,061,696	2,512,853
Taxes	209,888	748,286	258,747	160,011
Net earnings	\$3,330,461	\$2,709,582	\$2,990,261	\$2,695,151
Other income	46,423	102,571	112,246	224,386
Gross income	\$3,376,884	\$2,812,153	\$3,102,507	\$2,919,538
Rentals, &c.	\$436,107	\$578,846	\$518,601	\$651,122
Interest on fund. debt	274,576	153,584	54,607	76,681
Depreciation	679,328	371,370	323,792	246,568
Discount, &c.	398,536	38,569	28,058	306,243
Miscellaneous	12,670	25,488	9,121	24,437
Profit on securities sold	1,555	390	7,331	95,774
Book value written off	5,890	8,200	397,466	205,702
Preferred dividends	309,879	414,503	397,466	205,702
Common dividends	1,139,130	1,457,969	1,456,172	1,264,706
Balance, surplus	\$120,613	def. \$236,767	\$307,359	\$48,305
Profit and loss surplus	\$1,215,181	\$1,094,259	\$1,330,246	\$619,421

BALANCE SHEET (ALL INTER-COMPANY ITEMS ELIMINATED).

Dec. 31 '18. Mar. 31 '18.		Dec. 31 '18. Mar. 31 '18.		
Assets—	\$	Liabilities—	\$	
Prop'y & fran'ch's	21,530,571	20,433,646	Com. stk. par 100.	18,226,000
Add'n to leased property	51,097	74,433	Prof. stk. 7% cum.	5,941,000
B'ds with trustees	15,076,500	74,433	Penna. Lt. & Pow. (stk.)	50
Stocks and bonds of other cos.	510,194,155	10,189,300	25-yr. 5% M. bds.	15,000,000
U. S. Treasury etfs. of indebtedness	500,000		3-yr. 6% Sec. Gold Notes, July 1 '18	10,000,000
U. S. 4 1/2% Lib'y Loan bonds	150,000		Beaver Co. Lt. Co.	583,000
Notes receivable	1,232,822	1,232,822	1st & Ref. M. 5s. Valley El. Co. 8s.	583,000
Acct's receivable	623,850	502,363	Govt. advs. in aid of construction	578,000
Temporary loans	130,000	47,000	Affil. cos.' acct's	92,222
Cap. stk. subscrip. of Phil. Co.	3,500,000		Notes payable	3,272,251
Cash	509,080	486,038	Brunot Island	3,552,500
Special deposits	1,132,595	8,489	Notes payable	435,000
Acct's receivable	1,178,955	894,114	Acct's payable	993,600
Materials & suppl's	1,523,101	1,413,593	Consumers' advs.	105,304
Unexpired insur'ce	27,920	36,095	Taxes	696,240
Prepaid accounts	1,165	21,120	Rentals	11,953
Deferred accounts	831,209	294,607	Int. on fund. debt	4,237
Excess of book val. over par val. of com. cap. stocks	616,526	616,526	Int. on cur. liabils.	1,100
Total	55,309,455	39,720,717	Int. on employes' stock subscrip's	47,595
			Res. for pref. divs.	69,312
			Def'd acct's, &c.	20,597
			Reserves	1,398,933
			Profit and loss sur.	1,215,181
			Total	55,309,455

a Bonds deposited with trustees, Duquesne Light Co., \$15,000,000. Beaver Co. Light Co., \$76,500. b Including those due from the Philadelphia Co.

FUNDED DEBT AND STOCK OF LEASED AND SUBSIDIARY COS. AND AMOUNTS OWNED BY DUQUESNE LIGHT CO.

As of Dec. 31 1918—	Issued & Outstanding	Owned by Duq. Lt. Co.	Held by Public.	No. Shs. Cap. Stk. Outst'g Co. Owns.
Monongahela L. & P. Co.	\$1,700,000		\$1,700,000	15,000
Allegheny Co. Lt. Co.	500,000	\$500,000		15,000
East End El. Lt. Co.	500,000	500,000		
Southern H. Light & Power Co.	300,000	254,000	46,000	6,000
Pa. Lt., Ht. & Pow. Co.	150,000	150,000		
Beaver County Lt. Co.	585,000	508,500	7,000	7,000
Valley Electric Co.	300,000	x112,500	187,500	
Pittsburgh-Beaver Lt. Co.	585,000		585,000	6,000
Other cos. (see below)			26,231	26,230
Total	\$4,600,000	\$1,593,000	\$3,007,000	60,231

x Owned by Beaver County Light Co.
 * Other companies' include Pennsylvania Light & Power Co., 16,999 shares out of 17,000 shares; Allegheny County Steam Heating Co., 4,500 shares; Knoxville Electric Co., 2,000 shares; Diamond Light & Power Co., 1,581 shares; Midland Electric Light & Power Co., 650 shares; Jefferson Township Electric Co., 50 shares; O'Hara Light Co., 50 shares; Trafford Light Co., 50 shares; and Brunot Island Bridge Co., 50 shares.—V. 108, p. 272.

Tide Water Oil Company.

(30th Annual Report—Year ending Dec. 31 1918.)

On subsequent pages will be found the company's annual report including the remarks of President R. D. Benson, and comparative income and surplus accounts and balance sheets together with various statistical tables both for the company itself and for the company and its subsidiaries combined.—V. 108, p. 1941, 1279.

Chile Copper Company.

(3d Annual Report—Year ended Dec. 31 1918.)

President Daniel Guggenheim, May 31, wrote in substance:

Reserves.—The following calculation as of Dec. 31 1918 is based on report of H. C. Bellingier, Gen. Mgr. of Chile Exploration Co.:
 Positive and Probable Ore Dec. 31 1918—Total 697,510,349 Tons Aveg. 2.12% Cu.
 Oxidized ore 336,510,349 tons 1.91% Cu.
 Mixed ore 151,000,000 " 2.98% Cu.
 Sulphide ore 210,000,000 " 1.84% Cu.

Construction.—The progress on all new construction work was somewhat retarded, owing to difficulties in obtaining materials, due to embargoes on exportations from the United States as well as shore age of shipping facilities. See General Manager's report below.

Bonds.—The directors have again offered to part-paid receipt holders the option of extending until Sept. 29 1919 the payment of the final installment of 50% upon the collateral trust 6% Gold Bonds, Series "A," due May 29 1919 (V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1650, 2563; V. 107, p. 1483; V. 108, p. 1612).

Production and Costs.—There were produced during 1918 102,136,658 lbs. of copper, of which there were sold and delivered 84,695,299 lbs. at an average price of 21.713 c. per lb.

The total cost of production for the year was 17.885c. per lb. of copper sold, as follows: (a) Cost of production, including depreciation, selling, delivery, New York expenses, taxes, and miscellaneous charges, not including interest, and less miscellaneous income, 15.318c. per lb.; (b) charged off \$41.41 for cost of plant and equipment either abandoned in 1918 or superseded, equivalent to .049c. per lb.; (c) charged off \$2,132,583 pur-

suant to the income tax law, for depletion of mineral deposits, representing an additional cost of 2.518c. per lb.

OPERATING RESULTS SHOWING METALLURGICAL DATA FOR CHILE EXPLORATION CO.

	7 1/2 Mos. '15.	Year 1916.	Year 1917.	Year 1918.
Dry tons ore treated	625,394	1,742,748	2,905,156	3,745,248
Daily average	2,743	4,762	7,959	10,261
% copper in ore treated	1.71	1.74	1.76	1.64
% net copper saving	66.87	77.15	81.81	82.17
Ton copper produced	5,472	20,653	44,185	51,068

1918 by Quarters— 1st Quar. 2d Quar. 3d Quar. 4th Quar. Year 1918.
 Dry tons ore treated—829,553 950,885 968,115 996,695 3,745,248
 Daily average— 9,217 10,449 10,523 10,834 10,261
 % copper in ore treated— 1.76 1.58 1.60 1.64 1.64
 % net copper saving— 82.54 79.84 81.72 84.30 82.17
 Ton copper produced— 12,438 12,278 11,699 14,653 51,068

Data from Report of H. C. Gellinger, Gen. Mgr. Chile Exploration Co., Feb. 5 1919.

Mining Claims and Concessions.—The company's total holdings in Chuquicamata, Chile, under mining titles on Jan. 1 1919 were:

	No. Claims.	Area Hectares.
Mining claims proper	298	830
Other claims	389	1,861

Mine Development.—Only five prospect holes were drilled; total footage, 642 ft. Since the beginning of operation, 142 prospect holes have been drilled, totaling 60,786 ft., for the purpose of outlining the ore body.

Underground Development.—The total advance for the year was 31,721 ft. On Bench "B" North 41 ft. of sinking was done and 9,270 ft. of blasting tunnels completed. On Bench "C" South, 5,739 ft. of tunnels; and on Bench "D" with 19,651 ft. of tunnels were driven. Since the beginning of the underground blasting tunnel development, a total of 70,950 ft. of tunnels has been driven, of which 23,739 ft. have already been blasted.

Blast Hole Drilling.—During the past year 1,458 holes were drilled with a total footage of 53,268 ft. Since operations began, 3,812 holes have been drilled, with a total footage of 145,398 ft.

Ground Broken.—The ground broken in 1918 was 4,140,318 cubic yards.

Mining Operations.—During the year 1918 there was loaded to be sent to the reduction plant a total of 3,401,627 metric tons of 1.71% copper. From beginning of operations to Dec. 31 1918 there have been removed from the deposit 8,127,683 metric tons of ore averaging 1.73% copper, and 1,147,024 cubic yards of waste averaging 0.50% copper.

Two shovelers are in operation on the benches, two of which are standard 103-C Bucyrus electric machines. These electric shovels are giving excellent service, being in every way more economical than the steam shovels. Two more 103-C electric shovels have been erected and will go into service as soon as main hoisting motors are received. One revolving electric shovel is under erection and will be put into service within 90 days. Twenty-one locomotives are in service in attending shovels in operation.

The north approaches to benches "B" and "C" and the reduction cut are 80% completed. When this work is finished the maximum track to Bench "D" will approach from the north through the reduction cut, permitting rapid development of Bench "D," now being held up on account of the present location of main line track to Bench "C."

Operations at Mill.—The crushing plants, both primary and secondary, proved to be well able to handle the tonnage required for the remainder of the reduction operations. In the secondary plant the operation of the rolls was discontinued early in the year. The third section of the plant went into service on March 21, and on July 2 we had a complete installation of 18 fine reduction Symons discs in operation.

In the Leaching Division, the most important feature was the increased extraction; an average of 87.9% was reached as against 82.2% for 1917, due principally to the finer grinding of the ore. The maximum was reached during November when an average of 91% was obtained.

Foreign Exchange.—The average rate of exchange between Chilean currency and U. S. currency was 3.37 for 1918 as against 3.90 for 1917. This low exchange, apart from increasing the cost of all commodities purchased in Chile, had the effect of increasing the payroll for native labor by \$800,000 U. S. Cy. over what it would have been at the previous year's exchange.

Power.—The power plant at Tocopilla developed a total of 227,110,000 k.w.h. during the year, an average of 26,286 k. w. per hour. The extension to the plant containing a new 10,000 k. w. unit is nearing completion.

The chartered accountants add: The income account includes only the sales and the cost of copper which was actually sold and delivered during the year. All copper on hand and in transit at the beginning and at the end of the year is stated at cost. A charge is made against surplus for additional depreciation of \$1,254,466 for the years 1913 to 1917, inclusive, being the result of a general revision of plant and equipment accounts to comply with the income tax regulations.

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS (INCL. CHILE COPPER CO. AND CHILE EXPLOR. CO.)

	1918.	1917.	1916.
Copper sold and delivered (lbs.)	84,695,299	71,636,989	41,305,477
Gross price delivered	24,713 cts.	26,39 cts.	25.56 cts.
Operating revenue	\$20,931,071	\$18,908,855	\$10,558,725
Operating costs	10,998,692	8,701,678	4,853,693
Delivery, selling, &c., expenses	2,315,976	3,050,100	1,571,328
Net operating income	\$8,516,404	\$7,157,077	\$4,133,703
Other income	437,263	649,294	39,346
Total income	\$8,953,667	\$7,806,371	\$4,173,049
Federal taxes, &c.	\$595,877	\$505,233	
Int. on Chile Copper Co. bonds	2,422,419	1,646,347	1,050,000
Miscellaneous	181,118	214,179	413,675
Other charges	x2,314,024	2,842,202	772,981
Balance, surplus	\$3,440,229	\$2,598,411	\$1,936,392

x Includes in 1918 plant superseded or abandoned in 1918, \$41,441; depletion of ore reserves, \$2,132,583, and amort. disc't. on bonds, \$140,000.

COMBINED BALANCE SHEET DEC. 31 (INCL. CHILE COPPER CO. AND CHILE EXPLOR. CO.)

	1918.	1917.	1918.	1917.
Assets—	\$	\$	\$	\$
Property invest	498,976,875	98,967,182	Capital stock	95,000,000
Const. & equip.	120,667,951	15,341,473	7% bonds	15,000,000
Int. in steam's	426,065	426,065	6% bonds	427,353,250
Def'd chgs. for develop. &c.	1,248,036	1,094,322	Accts. payable	1,332,306
Mat., sup., &c.	8,749,004	10,724,098	90-day drafts outstanding	1,927,145
Unfiled items in transit	2,700,065	1,126,360	Letters of credit pending pay-	
Deferred accts.	668,575	933,840	ment	1,625,670
Accounts receiv.	2,007,601	2,185,534	Accrued items	331,752
Notes receivable		82,600	Reserved for Federal taxes	520,000
Call loans	5,000,000		Deferred credits in suspense	285,238
Ore & copper in process (at cost)	377,257	420,061	Depletion reserve	3,675,788
Copper in transit (at cost)	4,501,202	2,213,974	Surplus	1,803,206
Cash	2,510,809	2,541,544		1,002,118
Liberty bonds	2,000,000			
Total	149,841,031	136,057,854	Total	149,841,031

a Represents in 1918 property investment by stock issued, \$94,984,065, and by cash, \$3,992,810. b After deducting in 1918 \$5,277,413 depreciation reserves. c After deducting \$7,646,750 deferred subscriptions receivable May 29 1918. d After deducting \$1,855,000 unamortized discount on bonds. In the balance sheet for 1918 the company adds the total b. & c. surplus as of Dec. 31 1918 \$2,787,882, to the depletion reserve, \$5,630,788; before deducting the \$1,855,000 unamortized discount on bonds, leaving a balance of \$6,463,670.—V. 108, p. 2125.

Dominion Steel Corporation, Ltd.

(Report for the Fiscal Year ending March 31 1919.)

President Mark Workman, Montreal, June 3 1919, wrote in substance:

Results.—The earnings for the year, after deducting all expenses incident to operations, including repairs and maintenance, administration and selling

expenses and business profits tax for the year ending March 31 1918 amounted to \$8,768,054. From this amount there has been reserved for depreciation of plants and properties, sinking funds, &c., the sum of \$1,304,323. Disbursements for bond interest amounted to \$1,013,263.

In addition to the regular preferred dividends of the corporation, the Dominion Coal Co. and the Dominion Iron & Steel Co., two quarterly dividends of 1 1/2% each and two of 1 1/4% each, making 5 1/2% in all, were paid to the holders of the Common shares of corporation. The total disbursements for dividends amounted to \$2,745,373.

The surplus on the year's operations after making the above provisions and dividend payments was \$3,705,095. To this is added the balance carried forward at April 1 1918, \$13,754,157, making a total of \$17,459,252. From this amount your directors have reserved \$1,000,000 for contingencies including Government taxes for the year ending March 31 1919.

New Construction, &c.—During the period which has elapsed since April 1 1915 the total expenditure upon construction and for the acquisition of new properties was approximately \$11,500,000, and as the whole of this amount was provided from earnings your directors have thought it well to set apart an equivalent portion of the surplus of the corporation as a general reserve. For this purpose \$8,500,000 has been transferred from profit and loss account together with \$3,000,000 from special reserve brought forward from last year. The balance remaining at credit of profit and loss account is \$7,959,252.

Balance Sheet—Work on New Ship Plate Mill Held Up Pending New Agreement with Canadian Government.—The net additions to cost of properties amounted to \$8,082,087. The chief expenditures were upon the property of the Dominion Iron & Steel Co., and principally in respect to its mines at Wabana, its coke ovens and ship plate mill.

Some time after March 31 1919 the Minister of Marine intimated that it would be necessary to consider some alteration in the arrangements existing between the Government and the steel company in respect to ship plates, and that work upon the mill should be suspended while the matter was under consideration. Work was accordingly stopped, but nothing definite has yet been proposed. Your directors are assured that whatever may be the ultimate decision of the Government, it will not result in any loss to the company.

Consequent upon the large expenditures during the year there has been a decrease of \$1,412,548 in current and working assets. There is also an increase of \$2,251,475 in accounts payable, chiefly due to the inclusion of contractor's accounts for work in progress, payment of which is not due, and of the estimated liability of the corporation for Federal and Prov. taxes.

The surplus of current assets over current liabilities at March 31 1919 was \$14,039,837.

Funded and mortgage debts have been decreased by the sum of \$376,681, chiefly by the retirement of bonds through the operation of their respective sinking funds.

PRODUCTION FOR YEARS ENDING MARCH 31 (GROSS TONS).

1918-19.	1917-18.	1916-17.	1915-16.	1914-15.	1913-14.
Coal Co.	3,622,644	3,781,615	4,279,772	5,261,198	4,550,512
Steel Co. — Pig Iron, Steel Ingot, Rails, Wire Rods, *Billets, &c. Miscell.					
1918-19.	377,863	341,603	164,972	25,746	47,890
1917-18.	332,231	374,332	17,103	73,650	139,557
1916-17.	316,926	377,079	17,495	67,492	144,051
1915-16.	329,664	371,088	35,197	55,106	142,282

*Blooms and billets for sale.

CONSOL. PROFIT & LOSS ACCOUNT FOR YEARS END. MARCH 31.

	1918-19.	1917-18.	1916-17.	1915-16.
Net earnings	\$8,768,054	\$11,030,112	\$12,967,875	\$7,004,317
Deduct—				
Sink. funds, depr., &c.	\$1,304,323	\$1,384,242	\$1,859,596	\$1,192,824
Interest on bonds, &c.	1,013,263	1,064,210	1,230,204	1,590,086
Disc. on sec. (writ. off)			326,900	226,182
Prof. divs. on shares			350,000	
I. & S. Co., Ltd.			420,000	420,000
Dividends—Prof. shares	420,000	420,000	420,000	420,000
Prof. divs. constit. cos.	560,000	560,000	560,000	560,000
Com. div. (D.S. Corp) (5 1/4%) 1,765,374 (4 1/4%) 1,444,307 (1) 320,977				
Reserve for contingencies and Govt. taxes	1,000,000			
General reserve	8,500,000			
Total deductions	\$5,562,960	\$4,872,848	\$5,067,686	\$3,989,092
Balance, surplus	def. \$6,794,906	\$6,157,264	\$7,900,189	\$3,015,225

x "Net earnings" in 1918-19 and 1917-18 includes interest on investments and surplus funds, and in 1918-19 is shown after deducting Government taxes for year ending Mar. 31 1918. y For year ending Mar. 31 1919.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1919.	1918.		1919.	1918.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of properties of constit' cos.	75,509,711	68,533,447	Dominion Steel Co.:		
Inventories of finished prod., &c.	314,602	7,853,503	Preferred stock	7,000,000	7,000,000
Inv. in war loans, &c.	1,540,101	3,617,397	Common stock	32,097,700	32,097,700
Accounts receivable	5,039,479	5,335,887	Coal Co. pref.	3,900,000	3,900,000
Employees' bal. on vict. bd. subser.	174,933		I. & S. pref.	5,000,000	5,000,000
Cash, sec. loans, &c.	3,803,542	4,278,608	Funded debt	620,830,097	21,206,778
Prepaid insur., &c.	585,812	493,914	Accts. pay., &c.	2,702,237	2,563,827
Cash with trustees	142,432	135,544	Dividends declared	568,966	576,221
Total	95,910,612	90,248,111	Accrued bond int.	235,925	241,298
			Reserves	2,656,742	4,208,130
			Profit and loss	19,450,262	13,754,157
			Total	95,910,612	90,248,111

a After deducting reserves for depreciation and exhaustion of minerals, \$15,497,890. b Funded debt includes in 1919 Dominion Coal Co., 1st M. Ss. \$6,016,600, and Dominion Iron & Steel Co., Ltd., 1st M. Ss. \$6,379,000, and Const. M. Ss. \$7,262,527; Cumberland Ry. & Coal Co., 1st M. Ss. \$1,142,000; Dominion Steel Corp., Ltd., 5-year deb. Ss. \$2,000; miscell. \$28,071. c Reserves include in 1919 chiefly \$1,548,742 furnace rolling, &c., and \$1,000,000 special reserve appropriated for construction expenditures and Govt. taxes. d Finished products, materials and supplies at approximate cost, less reserve. e After deducting \$5,000,000 held by constituent companies.

Note.—In addition to the bonds outstanding as stated above, £734,000 Consolidated and \$921,000 Cumberland bonds are deposited as security to 5-year secured notes which have been called for redemption, of which only \$13,627 remain outstanding.—V. 108, p. 2244.

Standard Gas & Electric Co., Chicago.
(Report for Fiscal Year ending Dec. 31 1918.)

Pres. H. M. Bylesby, April 26 1919, wrote in substance:

Company's Results in 1918.—The results for the year are more satisfactory than indicated by the accompanying figures, notwithstanding the extremely unfavorable conditions prevailing in the public utility business during the earlier part of 1918.

Earnings of Subsidiaries.—The gross earnings of the subsidiaries show the greatest yearly gain in the history of the company; this increase amounted to over 20%. Every subsidiary increased its gross earnings.

Increase in service rates are responsible to a material extent for these results, but increased business was a factor of even greater importance. The subsidiaries were not materially benefited by war time activities, hence no serious reconstruction period decline need be apprehended. In this connection, it is interesting to note that 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 throughout most of the year, and net earnings would have shown a serious decrease but for the relief derived from increased rates. Operating conditions are now improving. Final results for 1918—as detailed below—show an increase of 3.8% in net earnings.

Operating expenses, including taxes, in 1918 absorbed 62.08% of earnings; in 1917 this percentage was 55.03. During the years 1913 to 1917, inclusive, the average operating ratio was 53.56%. Cost of fuel in 1918 amounted to 16.77% of gross earnings; in 1917 to 11.64%; in 1916 to 9.45%. Fuel prices and cost of operating materials have already begun to recede. We have every reason to feel optimistic in regard to 1919.

In view of the abnormal operating condition, your directors deemed it unwise to insist upon depreciation appropriations at the same rate as in pre-war years, particularly in such cases where such appropriations would have imperiled a dividend policy of several years' standing. Your directors have no intention of permanently changing their decision on depreciation reserves made some years ago.

Light and power continue to be the main sources of revenue viz:

Sources 1918 Earnings, Gross.	Net.	Gross.	Net.		
Electricity	87.5%	80.39%	Steam heat	2.19%	df. 60%
Gas	26.68%	17.12%	Telephone	52%	48%
Street railway	3.85%	2.27%	Water & ice	39%	34%

In these days of aggravated traction troubles it is gratifying to note the small percentage of revenue derived from that source. The deficit in steam heat operation was caused by the unusual condition prevailing early in 1918.

Refunding, &c.—The Louisville Gas & Electric Co. retired \$12,474,000 maturing obligations, and provided additional funds for corporate purposes through the sale of \$12,712,000 Five-year 7% First & Refunding bonds and \$2,838,000 2 1/4-year 7% Bond Secured notes. V. 106, p. 1039, 1131, 1235, 2653, 2762; V. 107, p. 1104; V. 108, p. 273. The company looks forward to the refunding of these securities at more advantageous interest rates. The growth of the business has enabled the Louisville Co. to pay these excessive interest rates without a reduction in its Preferred dividend.

Several of your subsidiaries found it advantageous to sell two to three-year notes, secured by bonds of the respective subsidiaries, rather than to sell these bonds themselves at the then prevailing extreme rate of discount. None of these issues exceed \$700,000, and their redemption should be automatically accomplished through sale of long time bond collateral.

Northern States Power Co. sold an issue of \$2,000,000 7% Gold Notes, maturing Aug. 15 1923. (V. 107, p. 909.) The excellent progress constantly being made by this company in placing its Preferred stock locally leads to the expectation that funds derived from that source will be made available to retire these notes at or before maturity.

The Standard Gas & Electric Co., in order to assist your respective subsidiaries if necessary, sold new Three-year 7% Collateral Trust Gold note issue of \$750,000 during the latter part of 1918. (V. 107, p. 1750.)

Only two of your subsidiaries have funded debt maturing in 1919. Oklahoma Gas & Electric Co., to provide for its \$2,408,600 Two-year 6% Gold notes, maturing June 15 1919, has sold one-year notes. The proposed refinancing of the entire funded debt will be proceeded with as soon as more favorable money rates again prevail. (V. 108, p. 1394, 2335.) The only other 1919 funded debt maturity of any of your subsidiaries is one of the Arkansas Valley Railway, Light & Power Co., which has \$450,000 6% Gold notes, due July 1 1919. (V. 106, p. 2449.) The last named company will need but little, if any, assistance from your company to bring about the discharge of this maturity.

Financial Status of Subsidiaries.—The financial condition of our subsidiaries is excellent. The combined excess of current liabilities over current assets of all controlled companies (excluding the amounts due from or to Standard Gas & Electric Co. by the subsidiaries), as of Dec. 31 1917, was \$2,681,000, which figure has been reduced by \$1,209,710 during the year 1918, leaving an excess of \$1,471,290 on Dec. 31 1918. All of the excess of \$1,471,290 on Dec. 31 1918 is represented by loans from banks, and the amount of such carried by each subsidiary is well within the normal credit of the subsidiaries in the local communities served. The subsidiary companies in which Standard Gas & Electric Co. owns a large but not a controlling interest have combined excess current assets over current liabilities of \$744,215 on Dec. 31 1918.

Rates of Subsidiary Companies.—(1) Arkansas Valley Railway Light & Power Co.—The company feels confident of securing an increase in the street railway fares, should the high cost of operation continue. (2) Fort Smith Light & Traction Co.—Effective Jan. 1 1918, the rates for natural gas were increased, which action was contested by the city authorities through the Federal courts. At this writing no decision has been reached. The company has in preparation an application for an increase in fare, which there is good reason to think will be granted. (3) Louisville Gas & Electric Co.—With no increase in its rates and notwithstanding war costs of operation, substantially increased both its gross and net earnings. (4) Mobile Electric Co.—The gross earnings, due to increased industrial activities and higher rates for service, increased largely while net earnings remained practically stationary. The company is planning the erection of a modern generating station on the Mobile water front during the coming year, and a material reduction in operating cost should result.

(5) Mountain States Power Co. shows gross earnings slightly in excess of 1917, due to a larger volume of business, no increase in rates having been effected. (6) Northern States Power Co. greatly increased its gross earnings, while its net earnings increased moderately. Increased rates for electric light and power, gas and steam heat were secured in practically every community served but were barely sufficient to meet increased production costs. (7) Oklahoma Gas & Electric Co.—The company, through increased rates, extensions into new territory and the growth of business generally, increased its gross earnings materially, nearly all or which was absorbed by increased cost of operation. (8) Ottumwa Railway & Light Co.—Largely by reason of increased rates, the company increased its gross earnings substantially, but with a small decrease in the net earnings. (9) Puget Sound Gas Co. (successor of Everett Gas Co.)—Substantially increased its gross earnings through an increase in its gas rates, late in the year. Net earnings suffered a rather heavy decline, due mainly to the increased cost of fuel oil and labor.

(10) San Diego Consol. Gas & Electric Co.—The company increased its gross earnings materially notwithstanding which the net earnings declined slightly. Upon application to the California RR. Commission gas and electric rates were somewhat increased in 1918, and additional increases were granted in April 1919. (11) Tacoma Gas & Fuel Co. (V. 107, p. 1843).—Higher rates granted during the latter part of the previous year and increased business resulted from the shipbuilding and related industries contributed to the increased earnings. (12) Western States Gas & Electric Co.—This company closed the year with a very satisfactory increase in both gross and net earnings. This company purchases from others a large part of its electric energy, the price of which was increased during the year by an order of the California RR. Commission. In turn, the Commission allowed your company substantial increases in both gas and electric rates, and as this report is written, your officers have been advised of further rate increases which will be reflected in the earnings for the ensuing year.

INCOME AND PROFIT AND LOSS, CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Earnings—				
Interest on (owned) Bonds	\$307,169	\$374,772	\$429,152	\$549,430
Coupon notes			93,066	7,386
Notes & accts. receiv.	94,489	93,066	107,065	57,845
Dividends on (owned) Preferred stock	372,834	293,278	276,141	223,677
Common stock	780,304	860,914	871,577	751,615
Profits from sale of securities (net)	2,419	8,312	28,992	29,514
Interest accrued	22,896			
Tax refunds	38,465			
Total	\$1,618,567	\$1,620,343	\$1,712,927	\$1,618,467
General exp. and taxes	43,640	54,292	48,727	43,026
Net earnings	\$1,574,927	\$1,566,051	\$1,664,200	\$1,575,441
Profit on bonds redeemed (called for redemption)		100,000	311,857	
Gross income	\$1,574,927	\$1,666,051	\$1,976,057	\$1,575,441
Interest on bonds	\$344,080	\$370,492	\$471,043	\$588,211
do coll. trust notes	413,497	404,019	18,016	119,730
do on Pref. stock scrip	15,681	16,845	40,484	88,024
Miscellaneous interest	12,926	1,389	260,220	37,098
Balance, surplus	\$788,743	\$873,305	\$1,186,294	\$742,377
Previous surplus	1,291,930	1,171,701	784,074	618,095
Total	\$2,080,673	\$2,045,006	\$1,970,368	\$1,255,472
Dividends paid in cash	\$648,172	\$648,172	\$491,040	\$314,265
In scrip				117,850
Accrued	58,925	58,925	58,925	39,283
Prem. on bds., &c., red.				31,805
Amortization, &c.	55,000	55,000	216,897	
Interest on bonds		Cr. 9,021		
Total, surplus	\$1,318,676	\$1,291,030	\$1,171,701	\$784,074

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—			
1918.	1917.	1918.	1917.		
Securities owned.....	33,468,061	32,832,938	Common stock.....	9,343,150	9,343,150
Sinking fund.....	65,352	64,705	Preferred stock.....	11,784,950	11,784,950
Cash.....	340,779	209,114	" " divi-		
Notes & accts rec.			dead scrip.....	202,663	206,690
Sub. cos.....	1,480,869	1,500,276	Convert. 6% bonds	5,679,000	5,840,500
Others.....	70,042	60,036	20-year 6% notes	6,841,200	6,772,100
Int., div., &c., rec.	264,843	196,465	3-yr. coll. tr. 7% nts.	730,000	
Unarmortized debt,			Notes & accts. pay.	314,932	115,000
discount, &c.....	962,373	966,590	Accts. pay. sub. cos.	214,693	311,541
Office furn., &c.....	1	1	Accrued int., &c.....	153,259	145,349
			dividend.....	58,925	58,925
			Surplus.....	1,318,576	1,291,930
Total.....	36,661,319	35,830,135	Total.....	36,661,319	35,830,135

EARNINGS OF SUBSIDIARY COMPANIES FOR CALENDAR YEARS.

(1) Earnings—	Gross Earnings			Net Earnings		
	1918.	1917.	1916.	1918.	1917.	1916.
Arkansas Valley.....	\$1,480,548	\$1,428,467	\$1,290,287	\$605,071	\$645,223	
Fort Smith.....	693,981	598,670	486,705	230,930	154,269	
Louisville.....	3,176,478	2,838,589	2,488,625	1,642,677	1,526,084	
Mobile.....	547,690	386,249	356,387	149,057	149,928	
Mountain States.....	673,169	644,601	618,579	236,678	262,454	
Northern States.....	8,392,664	7,154,509	6,087,153	3,542,974	3,389,781	
Oklahoma System.....	3,415,653	2,469,287	2,211,342	821,403	788,910	
Ottumwa.....	402,162	365,407	360,601	135,255	142,989	
Puget Sound.....	114,623	104,494	102,580	11,837	17,873	
San Diego.....	2,185,739	1,602,174	1,541,490	702,848	727,017	
Southwestern.....	176,608	134,211	120,321	35,882	32,278	
Tacoma.....	456,071	302,060	283,726	91,656	62,390	
Western States.....	1,628,996	1,492,870	1,239,338	643,594	625,238	
Totals.....	\$23,344,287	\$19,341,588	\$17,127,135	\$8,849,861	\$8,523,326	

Notes.—The aforesaid gross earnings in 1918, \$23,344,287, include: Electric department, \$15,778,942; gas department, \$5,990,106; steam department, \$512,151; telephone department, \$121,817; railway department, \$849,806; water department, \$60,828; ice department, \$30,636.

(2) Charges, Divs., &c	Int. Chges. Amort. of		Dividends		Balance.
	(red.)	Debt Disc. &c	Preferred.	Common.	
Arkansas Valley.....	\$371,325	\$2,657	\$89,089	\$140,000	\$5,000
Fort Smith.....	206,296				24,634
Louisville.....	978,346		661,860		2,471
Mobile.....	108,038		41,019		
Mountain States.....	130,053		106,625		
Northern States.....	1,922,714	138,345	1,036,915		445,000
Oklahoma.....	389,281		145,539		292,583
Ottumwa.....	81,300	600	35,455		18,000
Puget Sound.....	515		11,250		721
San Diego.....	292,124	27,228	39,388		224,087
Southwestern.....	34,581				1,200
Tacoma (2 months).....	4,303		5,950		499
Tacoma-Olympia (10 mos.).....	95,690				*
West States of Calif. & Del.	356,774	28,010	150,424	38,386	70,000
Totals.....	\$4,965,439	\$106,740	\$2,320,513	\$695,056	\$686,899

*Tacoma Gas Co. and Olympia Gas Co. were operated by receiver for the first ten months of 1918, and the net earnings for this period were \$14,786, less than the interest charges on the old capitalization of the companies.

In addition to the dividends charged to 1918 income, the following subsidiaries paid dividends from previously accumulated surplus: Mobile Elec. Co., pref., \$13,656; San Diego Consol. Gas & Elec. Co., com., \$59,100; and Western States Gas & Elec. Co., com., \$31,711.

Instead, however, of declaring in dividends all of the undistributed gross balance of earnings of the subsidiary companies (Standard's contingent interest of which, as shown before, amounted to \$325,849), the directors of those companies have allocated such undistributed gross balance on the books of the respective subsidiary companies, as follows: Depreciation reserve, \$883,200; undistributed surplus, \$3,699; total, \$686,899. In consequence of this the collectible income of Standard Gas & Electric Co., has been \$325,849 (Standard Gas & Electric Co.'s contingent interest in \$686,899) less than its so-called applicable income.

STANDARD GAS & ELEC. CO.—SUB. COS.—NO. CONSUMERS, &c.	1918.		1917.		1916.	
	1918.	1917.	1918.	1917.	1918.	1917.
Electric consumers.....	256,454	239,775	211,071	188,623	169,412	169,412
Gas consumers.....	144,690	140,046	130,204	124,216	120,629	120,629
Water consumers.....	1,973	2,153	1,936	1,927	2,156	2,156
Steam consumers.....	1,046	1,070	1,030	1,007	973	973
Telephone subscribers.....	3,441	3,766	3,405	2,979	2,788	2,788
Totals.....	407,604	386,810	347,646	318,752	295,958	295,958

K. w. lighting load.....	315,896	287,892	256,463	227,047	204,222
K. w. power load.....	265,436	215,692	183,590	165,999	138,510
K. w. railway load.....	7,114	7,350	7,461	7,394	6,508
Total k. w. connectd.....	578,446	510,904	447,474	390,440	349,240
K. w. hour output.....	691,097,366	592,067,247	488,982,265	421,201,049	380,212,118
Gas output in 1,000 cu. ft.....	18,599,270	15,893,219	12,711,538	10,064,651	9,243,663
Street railway receipts.....	\$849,806	\$808,626	\$753,725	\$669,084	\$767,907

—V. 108, p. 2335.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of RRs.—Public Sentiment in Favor of Return of Railroads to Private Ownership—Rates Upheld by Supreme Court—Short-Line Contract To Be Determined.

See last week's "Chronicle," pages 2278 and 2291. See also under Arkansas & Louisiana & Midland Ry. below.—V. 108, p. 2240, 2122.

Arkansas Valley Ry. Light & Power Co.—Offering of Notes.—Bonbright & Co. are offering at 99½ and int. to yield 7.30% \$279,000 Bond Secured 7% gold notes, dated June 1 1918, due Dec. 1 1920. Redeemable as a whole or part at any time on or before Dec. 1 1919, at 100½ and int., and thereafter at 100 and int., upon 30 days' notice. (For description see V. 106, p. 2449.) A circular shows:

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$6,000,000	\$3,500,000
Preferred 7% cumulative stock.....	4,000,000	1,297,000
Bond Secured 7% notes, due Dec. 1 1920 (this issue).....	1,500,000	729,000
Pueblo Traction & Lighting 5% bonds, due 1921—Mtgce. closed.....		970,000
Pueblo & Sub. Trac. & Ltg. 5% bonds, due 1922—Mtgce. closed.....		1,747,000
1st & Ref. Mtgce. 5% bonds, due 1931.....	10,000,000	*3,715,000

* Does not include \$973,000 deposited as collateral to \$729,000 Bond Secured 7% notes, due Dec. 1 1920.

Purpose.—Proceeds from the sale of these notes will be used in part in the refunding of the \$450,000 6% notes, due July 1.

Earnings for Twelve Months ended April 30 1919.

Gross earnings.....	\$1,483,853
Net after oper. exp. (incl. maint. but not deprec.) and taxes.....	567,846
Annual bond interest.....	321,600
Annual interest on \$729,000 7% notes.....	51,030
Balance available for dividends, depreciation, &c.....	195,210
Net earnings exceed 1.52 times all interest charges, including interest on these notes.	

Plan for Consolidation of Financial Structure Postponed.—See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 76.

Alabama Great Southern RR.—Dividend.—

A dividend of 3¼% has been declared on the Ordinary stock, payable June 30 to holders of record June 20, also a Preferred dividend of 3¼%, payable Aug. 28 to holders of record July 19. In Jan. last 4% was paid on the Ordinary and Feb. 4% on the Preferred stocks. In 1918 paid 3% in June on the Ordinary shares and on the Preferred 3% and 1½% extra paid in Feb., and in Aug. paid 3% (no extra).—V. 108, p. 169.

Arkansas & Louisiana Midland Ry.—Referees.—

The I. S. C. Commission, without deciding whether or not the company was ever under Federal control, has appointed a board of referees to determine the just compensation in accordance with the provisions of the Federal control law. The board consists of Commissioner C. C. McChord, P. J. Farrell, general counsel, and A. G. Hagerty, attorney examiner. The appointment of the board was opposed by the Railroad Administration on the ground that the road had been relinquished and that no direct control had ever been exercised over it.—V. 108, p. 2240.

Birmingham-Tidewater RR.—July 1 Coupons.—

Howard R. Taylor, of Howard R. Taylor & Co., Baltimore, a member of the protective committee (V. 108, p. 578), informs us that the Court had authorized the payment of July 1 next coupons on the \$1,500,000 1st Mtgce. Guaranteed ss., due January 1916.—V. 108, p. 578.

Boston & Lowell RR.—To Pay Off Bonds.—

The \$620,000 3¼% bonds, due July 1 1919, will be paid off at maturity at Merchants National Bank, Boston. In connection with this payment the company will borrow \$620,000 as demand notes, the rate of interest not yet decided.—V. 108, p. 169, 76.

Boston & Maine RR.—Petition Denied.—

Judge Bradley of the Supreme Court on June 10 dismissed the petition of Edward F. Brown, of Ipswich, and other minority stockholders of the company for annulment or amendment of a decree of the P. S. Commission authorizing consolidation of the unfunded debt of the company with that of its leased lines. The Judge held there was no error of law disclosed in the records of the Commission. The petitioners gave notice of an appeal.—V. 108, p. 2240.

British Columbia Electric Ry.—Dividend (less tax).—

An interim dividend of 2¼% (less income tax) has been declared on the preferred ordinary shares for the half-year, payable June 29. Last year the interim dividend was omitted.—V. 108, p. 267.

Canadian National Railway.—Incorporation.—

The bill incorporating this company was passed by the Canadian House of Commons May 6, and by the Senate May 27, and on June 6 will become law on receiving the assent of the Governor-General.

The bill provides that the Canadian National Railway Co. shall operate, for Government account, 31 major properties and 14 subsidiaries, included or operated in connection with the Canadian Northern System. The company is also empowered to undertake the management of other railways, properties or works that may come into the possession of the State.

The bill provides that the Government may nominate not less than five nor more than 15 directors. No shares are necessary to qualify a director. The capital stock is to be vested in the Minister of Finance on behalf of the Crown, and the Government may declare that the company shall have a capital stock, with or without shares, in such amount as may be deemed expedient.

The company is also given wide powers for constructing and operating transportation systems, for acquiring securities and obtaining advances, and for the issue of bonds, or other securities for new construction.

All expenses incurred in the operation and management of the company shall be paid out of Government revenues and, in the event of a deficit, the amount is to be paid by the Minister of Finance out of the consolidated revenue fund and included in the estimate submitted to Parliament. In the event of a surplus, the amount will be paid into said consolidated fund.

There is a heavy penalty clause as a protection against political interference with the management or operation of the lines.

Contracts for the Construction of New Lines and Extensions

Press reports from Toronto state that the new company has announced the letting of contracts of ten new lines, aggregating about 340 miles, all in the West, and chiefly in Saskatchewan, and also the extensions of existing lines. The work, it is stated, is to be rushed to completion.—V. 108, p. 2021, 1610.

Canadian Northern Ry.—Merger—Charges.—

See Canadian National Railway Co. above.
[Hon. J. D. Reid in the Canadian House of Commons on May 15 reported that the amount of fixed charges on the Canadian Northern Railway System for the year ended Dec. 31 1918 was \$17,735,522. Included in this amount was interest payable to Government amounting to \$3,900,529. The deficit for the year 1918, after the fixed charges were provided for, was \$14,333,085.—V. 108, p. 2122, 2021.]

Canada Southern Ry.—President.—

See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 101, p. 1972

Capital Traction Co.—Transfer Charge Allowed.—

See Washington Ry. & Electric Co. below.—V. 107, p. 1191.

Central of Georgia Ry.—Bonds Offered Jointly by Kuhn, Loeb & Co. and The National City Co.—

Kuhn, Loeb & Co. and The National City Co. jointly offered this company's Ten-year 6% Secured Gold bonds, due June 1 1929 (see last week's "Chronicle," page xxvii), and fully described in V. 108, p. 2240, 2320.

Chicago & Eastern Illinois RR.—Sale Postponed.—

The public sale of this road has been postponed until Sept. 9.—V. 108, p. 2329.

Chicago Rock Island & Pacific RR.—No Dividend.—

The directors on June 10 took no action on the declaration of the preferred dividends.

The following statement was issued after the meeting: The company made application some time ago to the Director-General of Railroads for the approval of the regular semi-annual dividend upon the preferred stocks, without which approval the directors cannot declare a dividend, but the Director-General has refused to approve the payment of such dividend at this time, basing his refusal upon the statement that the road has not signed its contract with the Government, has not accepted the allocation of equipment made to it by the Director-General, and has not through its corporate channels financed the additions and betterments made by the Federal Administration.

The standard return of the Rock Island is approximately \$16,000,000, which is sufficient for all fixed charges and the full dividends upon the 7% and 6% preferred stocks and a margin of some 2% upon the common stock. The company has not signed the contract with the Government, because its claims for additional compensation have so far been declined, and it considers the allocation of equipment unreasonable. The directors have not been willing to assume the responsibility of waiving these claims until they have exhausted every possible legitimate effort to have them recognized.

These matters are having the active attention of the officers, and the board is hopeful that the dividend on both classes of preferred shares can be declared at an early date.—V. 108, p. 2021, 1936.

Cincinnati New Orleans Texas & Pac. Ry.—Divs.—

An extra dividend of 3¼% has been declared on the Common stock along with the regular semi-annual dividend of 3%, both payable June 28 to holders of record June 21. The quarterly Preferred div. of 1¼% has also been declared, payable Sept. 2 to holders of record Aug. 23. An extra of 3¼% has been paid semi-annually on the Common since Dec. 1916.—V. 107, p. 2372.

Cleveland Cincinnati Chicago & St. Louis Ry.—Pres.—

A. H. Smith has been elected President of this road and the Canada Southern, Lake Erie & Western and West Shore R.R., to succeed W. K. Vanderbilt Jr., resigned. R. S. Lovett was elected a director to succeed O. B. Seger, resigned.—V. 108, p. 2329, 2324.

Cleveland Ry.—Fare Reduction.

The fares on the company's lines will be reduced to 11 tickets for 50 cents with a 1-cent charge for transfers, starting on July 1; the present fare is 5 cents with a 1-cent charge for transfers. The April report shows that the interest fund climbed \$205,468, making the total interest fund on May 1 \$568,700. Indications for May were that the fund would reach over \$700,000.—V. 108, p. 2122, 1610.

Colorado Springs & Cripple Creek District Ry.—Notice to Bondholders—More than 75% 1st M. 5s Deposited—

More than three-fourths of the 1st M. 5s due Jan. 1 1930 having been deposited under the deposit agreement dated Jan. 22 1919, notice is given that additional bonds will be received without penalty until July 1 1919, after which date no bonds will be accepted except under such terms as the committee may prescribe. James Timpon, V.-Pres. Mutual Life Insurance Co., N. Y., is Chairman of the committee. The Central Union Trust Co., 80 Broadway, N. Y., is depository. See adv. pages in this issue and compare V. 108, p. 2022, 578.

Colorado Springs & Interurban Railway.—Fare.—

The Colorado State Public Utilities Commission immediately granted the petition of the Colorado Springs City Council to increase the street car fare from 5 to 6 cents with free transfer, effective June 8. The company has promised to increase wages from 37 to 48 cents per hour, if the fare was increased, for men employed on conductor and motorman cars and from 40 to 51 cents per hour for men operating one-man cars that are being installed.

Commonwealth Power Ry. & Light Co.—Offering of Notes.—

Bonbright & Co. are offering at prices ranging from 99 to 94 and int., to yield from 7 to 7.55%, according to maturities, \$750,000 secured serial 7% gold notes, dated June 1, 1919, due serially: \$100,000 annually June 1 1920 to 1923 incl., and \$350,000 June 1 1924.

Redeemable as a whole or in part at any time upon 30 days' notice at 101 and accrued int. Int. payable J. & D. in N. Y. Denom. \$1,000, \$500 and \$100*. Tax refundable in Penn. Brooklyn Trust Co., N. Y., trustee.

Data From Letter of Pres. Geo. E. Hardy, dated June 6 1919.

Company.—Incorp. in Maine in 1910; through its subsidiaries owns or controls and operates 22 public service properties engaged in the manufacture and sale of gas and electricity for light, heat and power and in street and interurban railway operation. The subsidiary companies serve 172 communities located in Michigan, Illinois, Indiana, Wisconsin, Ohio and Kentucky, serving a population estimated at 1,500,000. Owns over 97% of the Common stock of its subsidiary companies and over 80% of Prof. and Com. stocks combined.

Table with 3 columns: Capitalization as of June 1 1919, Authorized, Outstanding. Rows include Preferred stock (6% cumulative), Common stock, Common stock (deliverable only on conv. of bds.), Five-year 7% secured Conv. gold bonds, One-year 7% secured gold notes, Secured serial 7% gold notes, Secured serial 6% gold notes (present issue).

Purpose of Issue.—The proceeds of these notes have been used in part in the refunding of the \$3,700,000 par value of 1st Mfg. 5% bonds of the Grand Rapids Ry., due June 1 1919 (see that company in V. 108, p. 2122). Security.—Secured by deposits of \$1,200,000 (entire issue) General Mtge. Five-year 6% gold bonds of Grand Rapids Ry., due June 1 1924, which company covenants not to create any other than existing mortgages within the term of its first mortgage or during the life of these notes.

Consolidated Earnings, including Subsidiaries, Years ended April 30.

Table with 3 columns: 1918, 1919. Rows include Gross earnings, Net, after maintenance and taxes, Fixed charges, incl. int. & divs. on outst. securities, Bal. available for int. on securities of Com. Pw. Ry. & Lt. Co., Annual int. requirements on the entire outst. funded debt of Com. Pw. Ry. & Lt. Co., Balance available for depreciation, dividends, &c.

(Compare annual report for 1918 in V. 108, p. 1056.) Franchises.—Some of the franchises, of various maturities, some being without limit of time. Large parts of the rights-of-way of the railways and transmission lines are owned in fee.

Territory Served.—The principal communities in most of which the subsidiary companies furnish electricity for light, heat and power, gas, steam heat and street railway service are Grand Rapids, Saginaw, Bay City, Kalamazoo, Flint, Jackson, Battle Creek, Muskegon, Lansing, Pontiac and Cadillac, Mich.; Peoria, Springfield and Rockford, Ill.; Evansville, Ind.; Springfield, O.; Danville, Ky.; and Janesville, Wis.

Properties.—The electric generating properties, all designed to operate as one interconnected system, include 20 hydro-electric plants with a total generating capacity of 101,000 h.p. and 19 modern steam electric plants with a total generating capacity of 164,000 h.p. Two new hydro-electric developments have just been completed and placed in operation in Michigan, aggregating 34,000 h.p. There are 1,402 miles of high tension transmission lines and current is transmitted at voltages varying from 40,000 to 140,000, the 140,000 volt line being one of the highest voltage transmission lines now in operation.

Include 12 gas plants, aggregate daily generating capacity 26,830,000 cu. ft.; 66% of the plants are equipped for the manufacture of either water gas or coal gas, also holders of over 8,418,000 cu. ft. capacity. The gas distributing mains are 950.75 miles in length. The electric railway properties include 870.86 miles of track; 1,205 cars and car barns.

Growth of Business of the Various Subsidiary Companies.

Table with 4 columns: 1914, 1916, 1917, 1918. Rows include Rev. pass. car'd., Elec. k.w.h. sales, Gas sales in cu.ft., Electric meters, Gas meters.

Cuba Railroad.—Dividends.—

The directors have declared a dividend of 10% on the Common stock and the semi-annual dividend of 3% on the Preferred, both payable Aug. 1 to holders of record June 30. This is the first distribution on the Common stock since 1916, when 3% was paid semi-annually May and Nov. In addition a 20% stock dividend was paid in Jan. 1918 and 25% in stock in June 1918.—V. 108, p. 2329.

Cumberland County Power & Light Co.—Fare.—

The P. S. Commission has authorized the railroad division of the company to increase fares on trolley lines in Portland and vicinity from 6 to 7 cents and continue the use of tickets. The single zone fare, now 2 cents, is increased 1-3 cent, the new rates will take effect June 18.—V. 107, p. 2376.

Detroit United Ry.—Strike Settled.—

The employees of the company who struck on June 7 have voted to accept an offer by the company of increases in wages from 43, 46 and 48 cents to 50, 55 and 65 cents an hour. The men had asked for a raise of 27 cents.—V. 108, p. 1511.

Electric Short Line Ry.—Co-Operative Contract.—

Director-General of Railroads Hines on June 11 signed a short line contract between the Railroad Administration and this company.—V. 100, p. 1823.

Fort Smith (Ark.) Light & Traction Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 170.

Grand Rapids Ry.—Refunding—New Bonds Pledged.—

See Commonwealth Power Ry. & Light Co. above.—V. 108, p. 2122.

Lake Erie & Western RR.—President.—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 107, p. 2376.

Mahoning Coal RR.—Extra Dividend.—

An extra dividend of \$15 per share has been declared on the Common stock in addition to the regular semi-annual dividends of \$5 per share on

the Common and 2 1/2% on the Pref. stocks, payable as follows: Common regular Aug. 1 to holders of record July 15; preferred regular and common extra July 1 to holders of record June 21.—V. 107, p. 1579, 1004.

Memphis Street Ry.—Six-Cent Fares.—

The protective committee representing the Two-Year 6% Collateral Gold Notes due May 1 1919, has received word that the Tennessee P. U. Commission on June 1, 1919 issued an order fixing a six-cent emergency rate with no charge for transfers.—V. 108, p. 2330, 2241 1/2.

Milwaukee Electric Ry. & Light Co.—Decision, &c.—

The State Supreme Court on May 27 handed down a decision upholding the Wisconsin Commission's order of Aug. 23 1912 requiring the sale of thirteen city fare tickets for 50 cents. Coupons issued in lieu of the extra tickets ordered by the Commission while the case was on appeal must now be redeemed by the company.

Mr. S. B. Way, Vice-President says: "The company will not attempt further appeal and will promptly redeem coupons, if presented at its office at four cents each in cash. The company interprets the decision as requiring it to refund to holders of coupons the value of a ride when purchased in lots of thirteen or twenty-six during the period while the Commission's Aug. 23 1912 order was in effect in respect to commutation ticket rates.

The Common Council on June 2, by a vote of 28 to 6, passed the resolution offered by the City Attorney Clifton Williams, authorizing him to bring action against the company on the part of the city as an abutting property holder, and to compel the company to seek a franchise for operation of its interurban cars.—V. 108, p. 1511, 1299.

Muscataine Burlington & Southern RR.—Refunding.—

The \$498,700 5% bonds due July 1 1919 will be paid off at maturity on June 30 at office of Continental & Commercial Trust & Sav. Bank, Chicago. In connection with this payment the company will issue \$550,000 6% 1st M. bonds, dated July 1 1919 and due July 1 1924. These bonds have not yet been sold or underwritten.—V. 103, p. 1981.

New England Investment & Security Co.—Fares.—

The Mass. P. S. Commission has approved a readjustment of fares of the Milford Attleboro & Woonsocket St. Ry., whereby the system hereinafter divided into three zones with a 7c fare in each zone, is now divided into 11 zones with a 5c fare in each. The road reported a deficit in meeting operating expenses of \$8,000 for the four months ended April 30.—V. 108, p. 1512.

New York Railways Co.—Foreclosure.—

Judge Mayer in the U. S. District Court in N. Y. on June 6 granted the Farmers Loan & Trust Co., as mortgagee trustee, authority to bring a suit to foreclose the adjustment mortgage of Jan. 1 1912, which was made to secure an issue of \$33,000,000 30-year 5% Income gold bonds, of which \$30,616,487 are now outstanding.

To Revoke Transfer Contract.—

Federal Judge Mayer on June 12 granted the application of Receiver Job E. Hedges for authority to revoke the contract in operation since Sept. 9 1914, providing for transfers between the Municipal Ferry operating to Staten Island and several of the surface car lines running to the ferry. The contract expires on Sept. 15. Under the agreement the company, out of the 5-cent fare paid by a passenger using both car and ferry, received 3 cents and the ferry 2 cents. After the expiration of the first six months the agreement provided that the system may be terminated by either party to it at the end of any calendar year six months from the date of its commencement, by giving to the other party three months' notice of its intention to do so.

Interest Payment.—

Judge Julius M. Mayer, of the United States District Court, on June 11 directed Job E. Hedges, as receiver of the New York Railways Co. to pay the semi-annual installment of interest, amounting to \$37,500 due July 1 on the Improvement and Refunding mortgage 5% bonds of the 23rd St. Railway Co. and also to expend \$23,625 in repairing the tracks of that line besides settling certain tax bills.—V. 108, p. 2241, 2023.

Northern Ohio Traction & Light Co.—Offering of Bonds.—

The National City Co. is offering at 96 and int., to yield about 6 3/4%, \$4,600,000 7-year secured gold 6s, dated June 1 1919, due June 1 1929. A circular shows:

Int. payable J. & D. in N. Y. without deduction for normal Federal income taxes up to 2%. Denom. \$1,000, \$500 and \$100 each. Redeemable as a whole, or in part, at 101% and int. at any time on 30 days' notice. Bankers Trust Co., N. Y., trustee.

Electric Business.—The electric light and power business has grown from \$204,000 in 1910 to over \$2,711,000 in the year ended April 30 1919, an increase of over 1,225%. At present this business is increasing at the rate of about 35% per year. The electric property, in excellent physical condition, includes 3 generating stations with present installed electrical equipment of over 72,500 k.w., of which 67,000 k.w. are located in the company's new Gorge steam station adjacent to Akron. Has also entered into a long term contract for the purchase of additional power from an outside source with large power generating facilities practically at the mouth of bituminous coal mines. In addition to its business in Akron sells power at wholesale in several surrounding communities, serving a population of about 200,000.

Street Railway.—The electric railway business in the same period has increased over 125%, of which the interurban business has increased nearly 140% and that of the city railways about 118%. Owns about 149 miles (single track equivalent), extending from Cleveland to Akron, Canton, Massillon, New Philadelphia and Uhrichsville, with two branches extending from Akron to Kenton and Ravenscroft and to Barberton and Wadsworth, Ohio. Upon completion of present plans involving a private entrance into the large new union terminal in Cleveland, the Cleveland to Akron line will be located almost entirely on private right of way, with double track the entire distance. Operates city railway properties in Akron, Canton and Massillon with a total of about 100 miles of single track. Owns more than 350 cars for both city and interurban railway service and modern car barns and shops of adequate capacity located near Akron. The total population served by the railway lines, including Cleveland, is estimated at over 1,200,000.

Purpose of Issue.—To provide funds for the payment on July 1 of an underlying issue of \$2,995,000 1st M. bonds and to reimburse the company for recent construction expenditures. In connection with this financing it has been deemed desirable to call for payment an issue of \$1,450,000 outstanding 7% serial gold notes. (See below.)

Table with 2 columns: Capitalization Upon Completion of this Financing, Outstanding. Rows include Common stock, paying 7% dividends, Preferred stock (6% cumulative), Seven-year 6% secured gold bonds (this issue), First Lien & Refunding Mortgage bonds, due 1950, Underlying Mortgage bonds, due 1920 to 1933.

Includes \$718,500 bonds owned by the company, but does not include \$5,750,000 bonds pledged as security for present issue of 7-year 6% secured gold bonds, \$5,826,000 additional underlying bonds pledged under the First Lien & Refunding Mortgage. Security.—Secured by pledge of \$5,750,000 First Lien & Refunding Mortgage 5% bonds (see description in V. 108, p. 1216). Additional 7-year bonds may be issued from time to time against the deposit of cash or against the pledge with the trustee of First Lien & Ref. Mtge. 5% bonds in principal amount equal to 125% of the principal amount of 7-year bonds issued, provided annual net earnings for 12 consecutive months ending not more than 60 days prior to the issuance of such additional 7-year bonds shall be at least twice the annual bond interest charges.

Earnings for the Years ended April 30— 1918, 1919. Gross earnings, Net, after maintenance and taxes, Annual interest charges on \$16,483,500 outstanding bonds, Balance, surplus, Net earnings nearly 2 1/2 times annual bond interest charges. For statement of history, franchises, valuation of property, &c., see V. 103, p. 1210 and V. 105, p. 2456.

All the Secured Serial 7% Bonds to Be Redeemed.—

All of the outstanding Secured Serial 7% Gold bonds dated Dec. 1 1917 have been called for payment July 10 at 101 and int. at the Guaranty Trust Co., New York.—V. 108, p. 2330.

Nova Scotia Tramways & Power Co.—Notes.—

The Common stockholders will vote June 24 on authorizing an issue of \$2,000,000 unsecured 3-year notes, of which half is to be put out upon approval by the P. U. Commission of Nova Scotia. Following this meeting Preferred stockholders will meet to sanction the notes.—V. 108, p. 2023.

Oakland Antioch & Eastern Ry.—Fare Increase.—

The company has filed with the California RR Commission an application for authority to increase its passenger fares on its commercial line between Oakland and Sacramento.—V. 108, p. 2023.

Ottumwa Railway & Light Co.—Status.—

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 1611.

Parkersburg & Ohio Valley Electric Ry.—Sale.—

In reply to an enquiry we are informed that the sale of this company's property on May 24 has been confirmed, for the price of \$16,000, to the Wilkoff Co., Pittsburgh.—V. 106, p. 608.

Pennsylvania Railroad.—Authorized Listing.—

The New York Stock Exchange has authorized the listing of \$50,000,000 5% General Mtge. bonds, series "B," due Dec. 1 1968.—V. 108, p. 2430, 1275.

Philadelphia & Reading Ry.—Earnings Cal. Years.—

	1918.	1917.	Increase.
(1) U. S. RR. Adm. Account—			
Operating revenue.....	\$80,769,563	\$86,831,398	\$13,938,105
Net railway operating income.....	10,350,020	8,500,649	1,849,371
(2) Corporate Income Account—			
Federal compensation.....	\$15,868,331	\$13,876,338	\$1,991,993
Other income.....	702,423	385,645	316,778
Gross income.....	\$16,570,754	\$14,261,983	\$2,308,771
Interest, war taxes, rentals, &c.....	\$5,060,233	\$5,761,333	\$9,812
Invested in physical property.....	6,858,568	3,785,381	3,073,187
Balance, surplus.....	\$1,651,893	\$4,715,268	*\$3,063,375

* Decrease.
See report of Reading Co. (parent co.) V. 108, p. 2324.—V. 108, p. 269.

Pittsburgh Railways.—Suit against Street Car Union.—

A. E. Anderson, attorney for the Public Defense Association, on June 10 filed a suit in equity in Common Pleas Court at Pittsburgh against the Amalgamated Association of Street and Electrical Railway Employees and others, in which the union is asked to make restitution in the amount of \$2,035,001, which amount, it is claimed, was lost by the people of the community as a result of the recent street car strike. The receivers of the company also are named as party defendants.—V. 108, p. 2330, 2123.

Pittsburgh Youngstown & Ashtabula Ry.—Earnings.

	1918.	1917.	Increase.
Railway operating revenues.....	\$9,771,702	\$7,982,892	\$1,788,810
Net operating income.....	\$864,345	\$1,283,383	dec\$419,038
(2) Company Acct. (Fed'l Comp., &c.—)			
Income from lease of road.....	\$1,038,447	\$1,028,350	\$10,097
Interest on funded debt.....	251,436	243,780	7,656
Maintenance of organization.....	3,782	1,343	2,439
Preferred dividend (7%).....	636,230	636,228	2
Common dividend (7%).....	147,000	147,000	—
Balance, surplus.....	None	None	None

—V. 108, p. 1823.

Rhode Island Co.—Final Notice.—

See United Traction & Electric Co. below.—V. 108, p. 2330.

St. Louis Transit Co.—Interest Payment.—

See United Railways of St. Louis below.—V. 108, p. 1722, 1611.

Southern Railway.—Preferred Dividend.—

A dividend of \$2 50 has been declared on the Pref. stock, payable June 30 to holders of record June 23. This is the dividend which would normally have been paid May 20, but was delayed presumably because funds were not promptly forthcoming from the U. S. RR. Administration.—V. 108, p. 2023.

Southern Traction Co. of Illinois.—Sale Postponed.—

Federal Judge George C. English on June 6 ordered the sale of the property, planned for June 10, postponed indefinitely, as requested by stockholders, who believed a large price can be obtained at a private sale, if one can be arranged.—V. 103, p. 939.

Toledo Ry. & Light Co.—Fare Increase Upheld.—

The Federal Court of Appeals on June 7 affirmed the injunction decree of Federal Judge Killits, of Toledo, restraining the city from interfering with the operation of the lines of the company and the collection of fare at the rate of 5c. for adults with an additional 1c. charge for transfers.—V. 108, p. 2331, 880.

Underground Electric Rys. of London, Ltd.—Sub. Co.—

On Apr. 8 Mr. Justice Astbury sanctioned the scheme of arrangement and reduction of capital of the London United Tramways. Pursuant to an Act of Parliament obtained in 1913, whereby the times at which local authorities could compulsorily purchase was put into one date, viz. 1950 and the company was allowed to charge somewhat higher fares.—V. 108, p. 2023, 1605.

Union Traction Co. of Ind.—Extension of General Mortgage 5% Bonds, Due July 1 1919.—

In a letter dated May 1 1919 to the holders of these bonds President Arthur W. Brady wrote in substance:

"In order to meet the maturity of the above-mentioned bonds, it is proposed that they shall be extended for a period of three years, bearing interest at the rate of 6% instead of 5%, as at present, the coupons to be free from the normal Federal income tax up to 2%, the company to have the right to anticipate the payment of the principal of the bond on any interest date at 101½ and accrued interest. Bonds should be forwarded to the Equitable Trust Co., of N. Y. City, which will, when a majority of the bonds have been deposited, have them properly stamped and coupon sheets attached and returned free of charge. The July 1 coupons will be paid when due. Authorized \$5,000,000 outstanding \$4,623,000.

"Underlying mortgages on the property have been paid off or reduced by sinking funds so that the bonds are now secured by a first mortgage upon about 150 miles of street and interurban railway with power house and shops, including the city lines of Anderson, Elwood, Marion and Muncie, and interurban lines from Indianapolis to the above-named cities, subject to a mortgage for \$37,000 on the Muncie city lines and \$238,000 on the Marion city lines and the Marion-Summitville line. The net earnings for the year 1918 of the lines covered by this mortgage equaled 1½ times the interest charge of the outstanding bonds and the underlying bonds.—V. 108, p. 974, 172.

United Rys & Electric Co., Balto.—No Increase.—

The Maryland P. S. Commission on June 5 refused the appeal of the company to allow it to charge 25 cents for four tickets, or 7 cents for a cash fare, to go into immediate effect.—V. 108, p. 2242, 1929.

United Railways of St. Louis.—To Pay Interest.—

Judge David P. Dyer on June 7, on recommendation of Special Master Henry Lamm, hearing the receivership suit of John W. Seaman, authorized the payment by the receiver of the interest (amounting to about \$250,000) on St. Louis Transit Co. bonds. At the same time Judge Dyer ordered the receiver to pay certain licenses and the mill tax, and a judgment for \$3,000 in favor of Minerva H. Elliott.—V. 108, p. 2331, 1823.

United RRs. of San Francisco.—Obituary.—

President Jesse W. Lillenthal died on June 3.—V. 108, p. 2023.

United Traction & Electric Co., Providence, R. I.—

Final Notice.—
The protective committees of the bondholders and stockholders of the United Traction & Electric Co. and its subsidiary companies, engaged in the consideration of plans for the reorganization of the traction system

announce a final extension of the time within which the securities of these companies may be deposited until July 1 1919. After that date no deposit of securities will be accepted except upon special terms, and then only in cases where the depositor is able to satisfy the committee that he has failed to deposit at an earlier date either through want of actual notice or from some other sufficient cause.

Temporary Receiver Appointed.—

Presiding Justice Tanner of the Supreme Court on June 10, on the petition of the Central Union Trust Co., N. Y., trustee of the First Mtge. bonds due March 1 1933, appointed Cornelius S. Sweetland as temporary receiver. A hearing for the appointment of a permanent receiver will be held June 23. The petition states that the company in 1918 defaulted in the payment of taxes and other charges which it agreed to pay by the terms of the mortgage; also on March 1 1919 the interest amounting to \$225,000 then due on the mortgage bonds was not paid.—V. 108, p. 2331, 2124.

Washington Baltimore & Annapolis Electric RR.—

Otis & Co., Cleveland, have issued interesting circulars, tabular and descriptive, showing the remarkable growth and prosperity of this electric road operating between Baltimore, Washington and Annapolis. The company is one of very few electric railway properties which has been able to increase its earnings in the past two years.—V. 108, p. 1276.

Washington Ry. & Electric Co.—Transfer Charge.—

The P. U. Comm. of the District of Columbia on May 29 granted a transfer charge of 2 cents to the company, to be added to the present 5-cent fare. The charge took effect June 1 and will remain in force until Jan. 1 1920, when the old rates shall be restored unless otherwise ordered by the Commission.

The same charge was granted to the Capital Traction Co. and the Washington-Virginia Ry. without application.—V. 108, p. 2242, 2124.

Washington Utilities Co.—Protective Committee.—

The June 1 interest on the 5% Collateral Trust notes having been defaulted, the protective committee named below have requested the note-holders to deposit their notes with the Metropolitan Trust Co., New York, or the American Security & Trust Co., Washington, D. C., depositaries.
Committee.—Clarence F. Norment, Washington; Henry D. Harlan, Baltimore; Theodore H. Banks and Harold B. Thorne, N. Y.—V. 108, p. 2336.

Washington-Virginia Ry.—Transfer Charge Allowed.—

See Washington Ry. & Electric Co. above.—V. 107, p. 803.

West End Street Ry.—Bond Application.—

The company has petitioned the Mass. P. S. Commission for authority to issue \$1,581,000 7% bonds to refund a similar amount of 5% debenture bonds, due Aug. 1 1919.—V. 108, p. 880.

Winston-Salem Southbound Ry.—Valuation.—

The "Railway Review" of May 31 has an article on the second tentative valuation issued by the I.-S. C. Commission.—V. 108, p. 2242, 2124.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Reorganization Plan.—The adoption of a plan reorganization based on the terms and provisions of the court order, which was fully outlined in the "Chronicle" of May 31 is announced to the bondholders and preferred stockholders by J. & W. Seligman & Co., Readjustment Managers, through the advertising department of to-day's "Chronicle."

Briefly the plan provides that depositing security holders shall be entitled to receive (1) for each \$1,000 bond and unmaturing coupons either (a) \$850 and int. in cash; or (b) an exchange of the present bonds, par for par, for Series "A" 6% bonds of the Aetna Explosives Co., maturing Jan. 1 1931. (2) For each share of Pref. stock \$20 75 in cash and \$75 par value in a 6% Series "B" bond of the Aetna Explosives Co., maturing Jan. 1 1941. The two series will be secured in like manner, but Series "B" will be junior in lien to Series "A." While maturing as just stated, provision is made that, beginning with the year ending July 1 1920, 1-12th of Series "A" and 1-25th of Series "B" shall be retired annually.

The receivers have agreed, pursuant to an order of the court to carry out the terms of the plan. The payments of cash and the delivery of the new securities to the depositors will be carried out under the direction of the readjustment managers.

All deposits of both the Pref. stock and bonds should be made on or before July 1 1919. The Bankers Trust Co. is depository for the bonds and the Columbia Trust Co. for the Preferred stock. The receivers urge the immediate deposit of the securities. Compare V. 108, p. 2243, 2331.

Alaska Gold Mines Co.—Ore Milled (Tons)—

	1919.	1918.	1917.
Month of May.....	202,377	101,215	227,901
Jan. 1 to May 31.....	867,474	696,345	981,284

—V. 108, p. 2243, 1938.

Allied Packers, Inc.—Merger of Independent Packing Companies—Public Offering of \$16,000,000 6% Debentures in Near Future.—

This company was incorporated in Delaware June 6 as a merger of the companies named below. In the plants taken over only one had any bonded debt and one other a small issue of \$500,000 Preferred stock. It is understood that a public offering of \$16,000,000 6% debentures will be made in the near future by Imbrie & Co. and possibly other bankers.

The companies taken over are as follows: Parker, Webb & Co., Detroit; Kinick Packing Co., Buffalo; F. Schenk & Sons, Wheeling, W. Va.; Matthews-Blackwell, Ltd., Toronto; W. S. Forbes & Co., Richmond, Va.; Macon Packing Co., Macon, Ga.; Batchelder & Snyder, Boston. Negotiations for the acquisition of two other plants are under way.

The authorized capital stock consists of \$25,000,000 7% Preferred and 250,000 shares Common, no par value, and \$25,000,000 6% Debentures, presently to be issued, \$16,000,000 Preferred, 200,000 shares Common stock and \$16,000,000 Debentures.

Preliminary Balance Sheet April 30 1919 (reflecting conditions existing on acquisition of subsidiaries under existing contracts of purchase and on issuance of securities already underwritten).

Assets.		Liabilities.	
Prop., plant, &c.....	\$5,369,698	Preferred stock.....	\$5,305,000
Brands & trade marks.....	2,000,000	Debentures 6s.....	16,000,000
Deferred charges.....	58,351	6% 20-yr. bonds Mat- x Cash on hand.....	11,230,000
Investments at cost.....	11,230,000	Shaws-Blackwell, Ltd.....	1,059,500
Cash on hand.....	8,893,355	Notes and loans payable.....	1,823,322
Notes & accs. receivable.....	1,917,581	Accounts payable.....	641,491
Inventories.....	4,452,890	Dividends declared.....	35,000
		Reserve for taxes, &c.....	21,994
Total (assets & liab.).....	\$33,984,764	Surplus.....	9,098,458

Note.—The preliminary balance sheet shows 480,000 shares capital stock no par value authorized, to be issued 200,000 shares but gives no "stated value."

x Cash on deposit incl. cash realized from sale of debentures which is to be used for contemplated improvements and acquisition of additional plants.
y Parker, Webb & Co., \$5,250,000; F. Schenk & Co., \$3,625,000; Batchelder & Snyder, \$1,655,000; Macon Packing Co., \$700,000.

Directors (and Officers).—Henry E. Cooper (Vice-Pres. Equitable Trust Co.), John A. Hawkinson, Pres.; James Imbrie (of Imbrie & Co.); Raymond E. Jones (Pres. Merchants National Bank); W. H. Nicholls, Jr. (Pres. General Chemical Co.); George Roper (of Roper & Co., Liverpool, Eng.); Albert M. Schenk, Vice-Pres.; F. S. Snyder, Vice-Pres.; Robert Schield (Sec. & Treas. Parker, Webb & Co.), and E. B. Walden (Vice-Pres. Corn Products Refining Co.).

[The Corporation Trust Co. of America is the new Company's Delaware representative.]

American Agricultural Chemical Co.—Directors.—
J. D. C. Bradley, George C. Clark Jr. and W. J. Hiss were elected directors to succeed C. W. Priddy, resigned, and D. Crawford Clark and W. W. Baker, both deceased. Mr. Priddy was also made a Vice-Pres.—V. 108, p. 1062.

American Brake Shoe & Foundry Co.—Officers.—
J. B. Terbell has been elected President to succeed William G. Pearce, who retired to become Chairman of the Exec. Comm. Randolph Orman was elected a director and J. B. Curtis General Counsel, both succeeding J. D. Gallagher, deceased.—V. 108, p. 2243.

American Can Co.—Settlement.—
See Canadian Car & Foundry Co. below.—V. 108, p. 1062.

American Gas & Electric Co.—Extra Dividends.—
Extra divs. of 2½% (payable Oct. 1) and 25% (payable July 1 in com. stock, and regular quar. of 2½% in cash has been declared on the \$4,100,800 outstanding com. stock, payable July 1 to holders of record June 20. Previous to this 2% was paid extra semi-ann. Jan. and July in common stock.

Stock Increase.—
The stockholders on June 9 voted to increase the authorized capital stock from \$15,000,000 to \$50,000,000, divided into \$25,000,000 common and \$25,000,000 preferred (par \$50). None of the new stock is to be sold in the immediate future.—V. 108, p. 2124.

American Malt & Grain Co.—Capital Stock.—
See American Malting Co. above.—V. 108, p. 2331.

American Malting Co.—Liquidation.—
A first liquidating dividend of \$30 a share on the \$6,928,900 First Pref. Stock of the American Malting Co. has been declared by the liquidating trustees, the distribution to be made as to the undeposited stock (\$522,600 par value Jan. 31 1919) at the Guaranty Trust Co., New York City.

In the case of those who did deposit stock, which applies to the majority of the First Pref. shareholders, the Protective Committee will make use of the disbursement to discharge the amounts due by them, respectively, on account of their subscriptions at \$36 per share for an amount of the stock of the new corporation (American Malt & Grain Co.), equal to 70% of their present holdings. Later on there will be other dividends in liquidation which will probably yield each depositor \$30 or more in cash as to each share of their First Pref. The stock of the new company is 55,000 shares of no par value, of which 49,000 were offered as aforesaid to holders of said old First Pref. See V. 108, p. 882, 273, 171.

Russell H. Landate, Chairman of the board of liquidating trustees, says that when the affairs of the company are finally wound up, within a short time, nothing will be left for the Common. It is estimated that the net assets approximate \$4,200,000 and the amounts due on the First, Second and Third Preferred shares aggregate about \$13,000,000.—V. 108, p. 2331.

American Steel Foundries Co.—Purchase Terms.—
See Griffin Wheel Co. below.—V. 108, p. 2331.

American Stores Co.—Listed in Philadelphia.—
The Philadelphia Stock Exchange on June 6 listed the capital stock as follows: (a) \$3,531,700 7% Cum. Conv. 1st pref. stock, par \$100, non-assessable; (b) \$1,457,000 7% cum. conv. 2d pref. stock, par \$100; (c) 142,240 shares no par value Common stock, all full paid and non-assessable. This listing removes the First Pref. and Common stocks from the unlisted department.—V. 108, p. 1508, 381.

American Telephone & Telegraph Co.—Strike Threatened—Control of Operations Returned to Owners—Increased Rates Upheld.—
See under current events on a previous page and also page 2291 and following pages of last week's "Chronicle."—V. 108, p. 2331, 2124.

Anaconda Copper Mining Co.—Output (in Lbs.).—

	1919.	1918.	1917.
Month of May	13,500,000	28,400,000	28,400,000
Jan. 1 to May 31	69,450,000	131,984,000	142,250,000

—V. 108, p. 2019, 1823.

Arizona Copper Co.—Copper Production (Lbs.).—

1919—May—1918.	Decrease.	1919—5 Mos.—1918.	Decrease.
2,400,000	4,130,000	1,730,000	14,200,000
			18,430,000
			4,230,000

—V. 108, p. 1938, 1062.

Armour & Co.—6% Convertible Debentures to be Paid.—
The company announces that all debentures maturing June 15 1919 will be redeemed at par to-day, June 14 1919, unless privilege of conversion into pref. stock is exercised on or before that date. Conversion of debentures maturing 1919 into 7% cumulative Pref. stock can be made up to 12 o'clock noon June 14 1919, by forwarding debentures to the Bankers Trust Co., 16 Wall St., N. Y., or to the Continental & Commercial Trust & Sav. Bank, Chicago.—V. 108, p. 881, 685.

Babcock & Wilcox.—Dividend.—
An annual dividend of 8% has been declared on the stock, 2% to be paid each quarter as follows: July 1 to holders of record June 20; Oct. 1 to holders of record Sept. 20; Jan. 1 1920 to holders of record Dec. 20 and April 1 1920 to holders of record March 20 1919.—V. 107, p. 405.

Bethlehem Steel Corp.—Sub. Co. Bonds Called.—
One hundred and thirty-eight (\$138,000) 1st M. 20-year sinking fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been called for payment July 1 at par and interest at Girard Trust Co., Phila. Notice is also given that one bond called for payment in Jan. 1918 and seven for Jan. 1919 remain unpaid.—V. 108, p. 2331, 2125.

Blackstone Valley Gas & Electric Co.—New Stock.—
The board of directors on May 20 1919 voted to offer \$288,750 par value of Common stock for subscription pro rata at par (\$50 per share) to Common stockholders of record of May 20. Each Common stockholder have the right to subscribe up to June 20 for new stock at \$50 per share on the basis of one-tenth of a share of new stock for each share of Common stock held as of May 20. Subscriptions must be returned to Stone & Webster, Boston.—V. 108, p. 1166.

Booth Fisheries Co.—Authorized Listing.—
The New York Stock Exchange has authorized the listing of \$1,000,000 7% Cumulative 1st Pref. stock of this company.—V. 108, p. 2244, 1513.

British-American Tobacco Co.—Interim Dividend.—
The directors have declared a third interim dividend of 6%, free of British income tax, on the Ordinary shares, payable June 30. Coupon No. 72 must be used for dividend.—V. 108, p. 2244.

Bush Terminal Buildings Co.—Offering of Guaranteed 7% Preferred Stock.—F. J. Lisman & Co. are offering at par and div. \$750,000 Cumulative & Guaranteed 7% Preferred stock (par \$100).

Total authorized \$7,000,000; issued \$2,500,000. Dividends payable quarterly Jan., etc. Redeemable as a whole at \$120 per share, and accrued div. Registrar, Columbia Trust Co., New York. Dividends on this stock and principal, in case of liquidation, to the extent of 120% of its par value, are unconditionally guaranteed by endorsement on each certificate by the Bush Terminal Co.

Common stock issued \$1,000,000, all owned by Bush Terminal Co. Bonds 1st M. Sinking Fund \$8 due 1930. Authorized \$12,000,000 canceled by sinking fund \$440,000; outstanding \$8,984,000, including \$1,171,000 owned by Bush Terminal Co.

For annual report of Bush Terminal Co. for calendar year 1918 and earnings of Bush Terminal Buildings Co., see V. 108, p. 2239 and compare bond offerings of the latter company in V. 92, p. 111; V. 93, p. 179.—V. 106, p. 2759.

Bush Terminal Co.—Offering of Sub. Co. Stock.—
See Bush Terminal Buildings Co. above.—V. 108, p. 2239.

California Petroleum Co.—2½% on Accumulations.—
A dividend of 2½% has been declared on the Preferred stock on account of accumulations, along with the regular quarterly of 1½%, both payable July 1 to holders of record June 20. The accumulated Preferred dividends after this payment will aggregate 2½%.—V. 108, p. 2331.

Calumet & Arizona Mining Co.—Production (lbs.).—

	1919.	1918.	1917.
Month of May	3,848,000	4,768,000	5,688,000
Jan. 1 to May 31	18,046,000	21,176,000	26,670,000

—V. 108, p. 2332, 1939.

Calumet & Hecla Mining Co.—Dividend Omitted.—
The directors took no action on the declaration of the quarterly dividend usually paid at this time. The March dividend was also omitted.—V. 108, p. 2024.

Gambria (Wyo.) Fuel Co.—Bonds Called.—
Sixty-seven (\$67,000) Purchase Money Mtge. 6% 15-year gold bonds, ranging from Nos. 24 to 975, both inclusive, due Jan. 1 1925, have been called for payment July 1 at par and interest at the Bankers Trust Co., New York.—V. 108, p. 174.

Canadian Car & Foundry Co., Ltd.—Settlement.—
Press reports from Montreal state that it is officially announced the Canadian Car & Foundry Co. has received \$788,000 from the American Can Co. in settlement of munition contracts, and has also received settlement for all munition contracts from the American and Canadian Governments. An announcement of the facts, it is expected, will shortly be made to stockholders.

This payment by the American Can Co. comes in settlement of the judgment which was confirmed on appeal by the U. S. District Court in a decision handed down about two months ago. A Canadian paper explains the case as follows: "The American Can Co. agreed with the Car Co. to make use of a fuse plant at Dayton, Ohio, for the filling of some of its own war contracts with the Russian Government. When that Government was overthrown the Can Co. sought this judicial opinion on the matter of payments to safeguard its position (compare V. 108, p. 74; V. 106, p. 1794). A claim for \$200,000 is also outstanding in the matter of a tariff drawback on unexported shells. This has to be settled by special Congressional bill."—V. 108, p. 683.

Canadian Locomotive Co.—Directors.—
M. J. Haney and James Carruthers have been elected directors to succeed J. J. Harty and H. W. Richardson, both deceased.—V. 108, p. 975.

Canada Steamship Lines, Ltd.—Dividend.—
A quarterly dividend of 1%, less Canadian income tax, has been declared on the Common stock, payable June 16. In March last an initial dividend of 1% was paid.—V. 108, p. 975.

Carmen Centrale.—Bonds Pledged.—
See West Indis Sugar Finance Corp. below.

Central Alto Cedro.—Bonds Pledged.—
See West India Sugar Finance Corp. below.

Central Foundry Co.—Merger Plan.—
The shareholders of this company, it is announced, will be permitted to exchange their holdings for stock in the new Iron Products Corporation (formed to control also the Essex Foundry Co.) as follows: (a) First Pref. stock, share for share for the Pref. stock of the Iron Products Co.; (b) Ordinary Pref. stock, share for share for the common stock of the Iron Products Corp. and the Common stock, one-half share of Iron Products common for each share of stock now held.

If all of the Preferred and Common stock is exchanged there will be about \$1,650,000 Iron Products Co. Pref. stock and 80,000 shares of Common stock outstanding. Of these amounts approximately \$475,000 Pref. stock will represent stock exchanged for the Central Foundry Preferred, about \$200,000 for the Essex stocks and \$1,000,000 which has been sold to bankers to provide funds for working capital.—V. 108, p. 2332, 2125.

Central & South American Telegraph Co.—Officers.—
The following officers have been elected: W. Emlen Roosevelt, Chairman of Board; John L. Merrill, President; W. A. McLaren, Alexander Davidson and James R. Beard, Vice-Presidents; Harry de La Montagne Jr., Secretary, and William H. Coade, Treasurer.—V. 108, p. 1513, 686.

Central Steel Co., Massillon, O.—New Stock.—
A certificate at Columbus, O., on June 5 increasing the authorized capital stock from \$5,000,000, consisting half each of Common and 7% cum. pref. to \$7,000,000, par \$100. The Massillon Rolling Mill owns a majority of the outstanding stock. Compare V. 104, p. 562.

Certain-teeed Products Corp.—Earnings—Listed.—

	3 Mos. to Mar. 31.	1918.	12 Mos.—1917.
Operating profits	def. \$104,453	\$2,562,679	\$3,109,148
Net after deductions	def. 266,328	22,084	489,652
Profit and loss surplus	\$957,552	\$1,223,881	\$1,662,278

The N. Y. Stock Exchange has authorized the listing of 5,000 shares of Common stock, no par value, making the total amount authorized to be listed 95,667 shares, no par value.—V. 108, p. 1272.

Chandler Motor Car Co.—Common Dividend Increased.—
A quarterly dividend of \$4 has been declared on the common stock, payable July 1 to holders of record June 18. This declaration increases the annual rate from \$12 to \$16. A dividend of \$3 has been paid quarterly since April 1918, previous to which \$2 was paid.

President F. C. Chandler is quoted as saying: "Business is splendid and directors feel justified in putting the stock on a regular basis of \$4 quarterly. The 1919 output will be the largest the company has ever had and this will be the most prosperous year in the company's history. Plans call for an even larger output next year. Company is in a very strong cash position, having on hand Government securities amounting to \$4,500,000."—V. 108, p. 1058, 976.

Chino Copper Co.—Production (in Lbs.).—

	1919.	1918.	1917.
Month of May	3,583,396	5,987,340	6,984,457
Jan. 1 to May 31	18,645,819	33,583,724	32,578,442

—V. 108, p. 2024, 1823.

Cities Service Co.—Sub. Co. Bonds Sold.—
See Empire Gas & Fuel Co. below.—V. 108, p. 2332, 2024.

Colonial Steel Co.—New President.—
Vice-Pres. D. W. Dunlevy has been elected President to succeed the late John B. Finley.—V. 89, p. 1485.

Cupey Sugar Co.—Bonds Pledged.—
See West India Sugar Finance Corp. below.—V. 107, p. 805.

(E. I.) du Pont de Nemours & Co., Inc., Wilmington, Del.—Option to Exchange Common Stock for Stock of new du Pont Securities Co.—The Common shareholders of the company are offered the right to exchange their stock \$ for \$, for the stock of the new du Pont Securities Co. (incorporated June 9 in Delaware) at the Mercantile Trust Co., 115 Broadway, N. Y. City, on or before Aug. 16.

Digest of Statement by Chairman Pierre S. du Pont, June 10.—
The recently issued annual report (V. 108, p. 1054) called attention to the fact that the directors found it desirable to invest a considerable part of our accumulated surplus and that in making the investment it was necessary to go outside of the original field of the company's pursuits. Opportunities in like directions, particularly in the motor field, will undoubtedly occur in the future.

However, to enable each stockholder to decide for himself as to whether or not he cares to continue to participate in these further opportunities, a reorganization is deemed desirable.

To accomplish this a new corporation, the du Pont Securities Co. has been organized in Delaware with an authorized capital of \$250,000,000, of Common stock in shares of \$100 each. The right to use this name has been

obtained from the corporation formerly known as du Pont Securities Co., which has on June 9 1919 changed its name to General Industries Co.

It is intended that all future investments, apart from those in the explosives and chemically allied industries, shall be made through the du Pont Securities Co. and that E. I. du Pont de Nemours & Co. will confine its future expansion to explosives and chemically allied industries.

The new du Pont Securities Co. has authorized us to extend to our common stockholders the privilege of exchanging their common stock share per share, for common stock of the Securities Co. Each stockholder making the exchange remains in a position similar to that of to-day; that is, he will have the same proportionate interest in all investments of the parent company and its subsidiaries and will subscribe to the broader policy of investments, whereas stockholders falling to make the exchange will enjoy the fruits of the company's investments as they exist to-day, but will not participate in further expansion in fields foreign to the explosives and chemically allied industries. Stockholders owning a majority of our common stock, including all the directors, have agreed to make the exchange.—V. 108, p. 2332, 2344.

du Pont Securities Co.—New Name.

This company on June 9 filed a certificate changing its name to General Industries Co. and authorized the use of the name du Pont Securities Co. by the new corporation, mentioned above under caption E. I. du Pont de Nemours & Co.

Empire Gas & Fuel Co.—Notes Sold.—Henry L. Doherty & Co. announce the oversubscription at 97½ and int. of \$25,000,000 Bond-Secured Sinking Fund Convertible 6% notes dated June 16 1919, due June 15 1924. See adv. pages.

Denom. \$1,000 e., with int. payable J. & J., and r \$100, \$500, \$1,000 and \$5,000, with int. payable monthly. Int. payable in N. Y. City without deduction for normal Federal income tax, not exceeding 2%. Pennsylvania 4 mills tax refunded. Callable as a whole or in part at any time on 30 days' notice at such a premium as would make the yield basis 5% to June 15 1924, but not exceeding 102. Bankers Trust Co., N. Y., trustee. Sinking fund provides for the retirement each month, beginning Oct. 1 1919, of 1% outstanding notes.

Convertible at any time, par for par, into 8% non-voting Cumulative Preferred stock of Empire Gas & Fuel Co., except that this privilege will expire 60 days prior to date of maturity, and in the event of a call of these notes for redemption, the conversion privilege will expire 3 weeks after date of the first publication of notice of call.

Data from Letter of President Henry L. Doherty Dated June 4 1919.

This issue—These notes will be the direct obligation of Empire Gas & Fuel Co. and the following additional companies will also join in the execution of the note indenture: Empire Gas & Fuel Co. (Texas), Empire Refining Co., Empire Gasoline Co., Empire Petroleum Co., Empire Gas & Pipeline Co. These companies, with their subsidiaries, constitute substantially all the operating companies of Cities Service Co. engaged in the production, transportation and refining of petroleum and the production and transportation of natural gas in Kansas, Oklahoma and Texas. There has been invested in these properties for oil and gas development, refineries, pipelines and equipment more than \$70,000,000 in physical construction.

Description of Associated Oil Properties.

Empire Gas & Fuel Co.—One of the leading producers of high-grade refinable crude oil in the United States, with a daily production in excess of 40,000 barrels. Owns leaseholds on 22,000 acres of fully proven oil lands in the Eldorado and Augusta fields in Butler County, Kan., where it has in operation over 1,400 producing oil wells, of which about one-half are about 2,400 feet deep, the remainder averaging 800 feet. With its subsidiaries also owns leaseholds on nearly 1,000,000 acres of other oil and gas lands, much of which is tested, and a substantial part regarded as partly proven. In other parts of Kansas, and also in Oklahoma, subsidiaries operate a natural gas system of about 1,300 miles of trunk lines covering portions of Oklahoma, Kansas and southwestern Missouri.

This company and its subsidiaries produced approximately 17,000,000 barrels of high-grade refinable crude oil in 1918. Its natural gas subsidiaries are transporting and marketing about 100,000,000 cu. ft. of gas daily.

Empire Gas and Fuel Co. (Texas)—Owns leaseholds on nearly 2,000,000 acres, covering both oil and gas rights, in Texas, of which about 250,000 acres are located in the Ranger field. Active development in these properties is under way.

Empire Refining Co.—Owns directly or through subsidiaries refineries at Oklahoma City, Ponca City, Channing and Okmulgee, Okla.; Independence, Kan., and Gainesville, Tex., having an aggregate capacity of 31,250 barrels of crude oil daily. With its subsidiaries it owns storage tanks of 5,000,000 barrels capacity, and 276 miles of trunk pipelines running from the Eldorado and Augusta fields of Butler County, Kan. This pipeline system is also connected with the large trunk line systems running to ports on the Gulf of Mexico and the Atlantic seaboard.

Empire Gasoline Co.—Operates a number of plants for the extraction of gasoline from natural gas and from casinghead gas, producing about 10,000 gallons of gasoline daily. Empire Gas & Pipeline Co. is a link in the transportation system of the gas properties.

Capitalization.—None of the companies has any bonds outstanding except \$10,981,500 Empire Gas & Fuel Co. 1st Mt. & Coll. Trust sink, fund 68, due 1926, which are being retired at rate of over \$1,000,000 per year through the sinking fund, and \$7,787,500 Empire Refining Co. 1st Mt. & Coll. Trust sink, fund 68, due 1927, which are being retired at the rate of \$1,000,000 per year through the sinking fund. The funded debt of this group of properties outstanding will include only \$18,772,000 underlying bonds (see in particular, V. 102, p. 1438, 1543; V. 101, p. 365), plus this issue of notes. In addition to this funded debt there are certain tank car trust and other equipment notes, and Empire Petroleum Co. carries and finances its stocks of crude oil and refined products in storage by pledging these stocks of oils.

Combined Earnings Year Ended Feb. 28 1919 (Inter-Co. Sales Eliminated).
Gross earnings.....\$64,504,499 Interest on these notes.....\$1,500,000
Net after maint. & tax.....23,121,297 Balance, surplus.....20,494,977
Int. on dividend bonds.....1,126,320

Security.—These notes will be secured by deposit of \$50,000,000 Empire Gas & Fuel Co. 6% Sink. Fund gold bonds dated June 16 1919, due 1939, of an issue of \$150,000,000 to be secured by a First & Refunding & Collat. Trust mortgage, of which \$18,772,000 will be reserved to refund the underlying bonds and \$31,228,000 will be issued at the rate of \$50 in bonds for each \$100 of additional expenditures made for capital account in the various properties or for deposit in the sinking fund. Under the sinking fund provisions which will be included in the bond mortgage, the company will covenant either to expend for capital account in the various properties 75% of its gross receipts from the sale of crude oil, or else to effect a very rapid retirement of bonds into the sinking fund; and the sinking fund will include an amortization provision which in any event will pay off all of the bonds at maturity. All of the companies which will join in the execution of the note indenture will also join in the execution of the mortgage securing these bonds.

[The natural gas and oil properties of the subsidiaries of Cities Service Co. are described in a circular just issued by Henry L. Doherty & Co. entitled "The Cities Service Empire."—V. 108, p. 2332, 970.]

Empire Refining Co.—Bonds, &c.

See Empire Gas & Fuel Co. above.—V. 107, p. 2292.

Endicott-Johnson Corp.—Initial Dividends.

An initial quarterly dividend of 1¼% has been declared on the Common and Preferred stocks, payable July 1 to holders of record June 20.—V. 108, p. 1392.

Fisk Rubber Co.—Offering of First Pref. Stock.—William A. Read & Co., Estabrook & Co. and Parkinson & Burr announce, by advertisement on another page, the sale of the entire issue of \$15,000,000 7% Cumulative First Preferred Stock, which they offered this week at par (\$100) and int.—an entirely new stock, the old First Preferred having been called in. Preferred as to both assets and earnings.

Dividends payable quarterly Feb. 1, &c. Redeemable as a whole or in part at 110 and divs. upon 60 days' notice. Sinking fund provides for the purchase or redemption of First Pref. stock at not exceeding \$110 a share. See also President's letter of June 4 below.

Condensed Data from Official Statement of June 5 1919.

Capitalization—No Funded Debt.—Upon completion of the present financing the total net assets (exclusive of good will, patents, trade-marks, &c.) will aggregate about \$29,075,000 on the basis of April 30 1919 balance sheet.

and the net current assets will approximate \$20,206,000, or equal to \$193 and \$135 per share of the New First Preferred stock.

Against these assets the capitalization will be as follows:

Capitalization (There is no funded debt)	Authorized	Outstanding
First preferred stock, 7% cumulative	\$15,000,000	\$15,000,000
2d Pref. stock, 7% cum., conv. into Common until Nov. 1 1927	7,000,000	6,244,700
Common stock (par value \$25)	20,000,000	9,325,700

a There is also authorized such additional amount as may be required for conversion of Second Pref. stock. b These amounts are subject to adjustments on account of conversion into Common stock.

Purpose of Issue.—The proceeds of this issue of \$15,000,000 First Pref. stock, together with \$2,500,000 2d Pref. stock, which is to be offered to stockholders and underwritten at a price above par, will furnish the additional working capital required by the greatly increased business, and will retire the two issues of First Pref. stock which have been called for redemption, amounting on June 5 to \$7,790,900.

Business.—Since incorporation in Massachusetts in 1912, has expanded very rapidly and is now one of the five largest manufacturers of pneumatic and solid tires for automobiles and trucks in the United States. It also does a large business in the manufacture of motorcycle and bicycle tires and tire sundries.

Sales and Net Earnings as against First Preferred Dividend Charge, \$1,050,000

Year	Sales	Net Earnings	Year	Sales	Net Earnings
1913	\$9,594,231	3606,000	1917	\$29,916,681	\$3,028,571
1914	10,857,324	782,204	1918	36,682,164	2,506,853
1915 (14 mos.)	16,203,283	1,646,579	Avea. 6yrs. est. 20.451.912	1,701,819	
1916	19,467,780	1,741,708	1919 (4 mos.)	[Not stated]	1,695,142

a b After deducting Federal income taxes, viz.: a \$549,914; b \$1,253,427.

The company controls through ownership of a majority of the Common stock the Rubber Co., which owns a factory having a floor space of 5 acres at Cudahy, Wis. (V. 108, p. 2126). The ownership of this stock is a valuable asset, but the entire amount is carried on the balance sheet at the nominal figure of \$1.

The plant, located at Chicopee Falls, Mass., consists of 20 concrete, brick and steel buildings, having a total of 30 acres of floor space, and mostly constructed during the past six years.

Revision and Increase in Capitalization—Official Circular.

—Pres. H. T. Dunn in circular of May 31 says in subst.:

Business Growth.—By its material and steady growth the business of the company has reached a point where the directors believe that a revision and increase in capitalization is desirable.

During the first year (1913) under its present charter the company, with a capital of \$13,000,000, did a gross business of \$9,594,231, showing a net profit of \$606,000. In 1918, with a capital of \$21,129,900, its gross business was \$36,682,164 and its net profits \$3,760,280, from which \$1,253,427 was set aside to provide for Federal taxes (see report V. 108, p. 1058).

Previous Increases in Capitalization—Amounts of Pref. Issues Retired by Sinking Fund, Conversion, &c.—From 1913 to 1916 the company increased its capital by the issue of \$2,000,000 First Preferred stock, \$5,000,000 First Preferred Convertible stock and \$2,500,000 Second Preferred stock.

The sinking fund up to Dec. 31 1918 had retired \$1,370,100 of the \$5,000,000 First Preferred stock and since that date 3,031 shares of First Preferred stock and 2,500 shares of the \$5,000,000 issued First Preferred Convertible stock have been purchased for retirement. Up to the present time approximately 10,000 shares of the First Preferred Convertible stock have been converted into Common stock, producing through the terms of the exchange 5 for 4, \$800,000 of additional Common stock.

Old First Preferred Shares Called—New Stock.—The directors thought it would not be wise to issue additional First Preferred and First Preferred Convertible stock, and therefore decided to call these issues at 120 and div. for the First Preferred and 110 and div. for the First Pref. Convertible stock.

They have also authorized (1) the issue of \$15,000,000 new First Preferred 7% stock with restrictions simply protecting the holders; (2) an increase in the present issue of Second Preferred 7% stock by an additional amount of \$2,500,000 (also (3) the issue of \$1,000,000 Common.)

Underwriting—Option to Subscribe, &c.—Both of the proposed issues have been underwritten, the First Preferred at \$100 and the Second Preferred at \$125. The sale of these two issues will replace the stock retired, besides increasing the cash assets of the company and place it in a strong position to care for its constantly increasing business. It is proposed to give the Second Preferred and Common stockholders of record July 15 the right to subscribe to the additional Second Preferred stock at \$135 per share and accrued dividends.

Holders of the two issues of First Preferred stock have no rights to subscribe, but the underwriters will grant them the privilege until June 10, of taking the new First Preferred stock at par to the amount of their present holdings plus the premium which they received by the call.

Propositions Adopted at Special Meeting of Stockholders June 10.

(a) Amend the articles of organization by striking out all provisions relative to the First Pref. stock and reducing the authorized stock by \$11,129,900, being the amount of First Preferred stock and First Preferred Convertible stock now authorized to be issued.

(b) To increase the authorized capital stock by creating a new First Preferred stock of the authorized amount of \$15,000,000 or less, in \$100 shares, which it is proposed shall be entitled to (1) preferential cumulative quarterly dividends at rate of 7% p. a.; (2) to the benefit of an annual sinking fund amounting to 15% of the net profits after payment of taxes and dividends on the new First Pref. stock; (3) be callable in whole or in part at \$110 a share; (4) in case of liquidation or dissolution be paid at \$110 a share before any payment shall be made on any other class of stock; (5) with provision that no dividends on any other class of stock shall be paid unless the dividends and sinking fund payments on the new First Preferred stock have been made and none on the Common stock unless the net quick assets after the payment of such dividends are 125% of the new First Pref. stock.

(c) Without the assent of 75% of the new First Preferred stock the company shall not create any mortgage or issue notes maturing later than one year from their date, or issue stock on a parity with or having priority over the new First Preferred stock, or issue new First Preferred stock in excess of \$15,000,000 unless the net quick assets are 125% and the net assets are 200% of the new First Preferred stock outstanding and of that proposed, and unless the average annual net earnings for the three calendar years preceding shall have been 2½ times the annual dividends on the new First Preferred stock outstanding plus that proposed to be issued; (7) the holders of new First Preferred stock shall have full voting power in case dividends on the new First Preferred stock amounting to 7% have accumulated and remain unpaid, and equal voting power with the Common stock in case the net quick assets are less than 125% of the new First Preferred stock outstanding; otherwise the First Preferred stock shall have no voting power except for limited purposes; and to determine the terms and manner of the disposition of such increased stock.

(c) To issue \$2,500,000 of the present authorized Second Preferred stock.

(d) To approve contracts with Estabrook & Co. for the underwriting of \$15,000,000 new First Preferred stock and \$2,500,000 Second Preferred stock, which it is proposed to issue.

(e) To give the holders of Second Preferred stock the option to convert their stock into Common stock, par for par, during any period of 30 days after the call for redemption of Second Pref. stock made prior to Nov. 1 1923.

(f) To issue \$1,000,000 Common stock and determine the disposition of such stock. Compare "Annual Report," &c., V. 108, p. 1058, 2332.

Famous Players-Lasky Corporation.—Dividends, &c.

The directors on June 9 declared a quarterly dividend at the rate of \$2 per share, payable July 1 1919 to stockholders of record June 23.

Complete Dividend Record.

Divs. per share	1917			1918		1919	
	Jan.	April.	July.	October.	April.	July.	October.
\$2.50	\$2.50	\$2.50	\$2.50	None.	\$1.50	\$2.00	\$2.00
Shares out, No. 121,868	151,305	166,486	167,861	167,861	168,085	168,085	168,085

The New York Stock Exchange on May 28 authorized the listing of 168,085 shares of Common stock, with authority to list 31,915 additional shares prior to Jan. 1 1920, making the total 200,000 shares.

Earnings for Calendar Years 1917 and 1918, and 13 Weeks ended Mar. 31 1919. [By agreement no pictures were released during influenza epidemic in 1918]

Gross rents & sales of films	13 Wks. '19.			Year 1917		Year 1918	
	Jan.	April.	July.	Net Earn. (bef. war tax.)	Net Earn. (bef. war tax.)	Net Earn. (bef. war tax.)	Net Earn. (bef. war tax.)
\$5,576,819	\$1,725,995	\$1,725,995	\$1,725,995	\$2,246,286	\$2,246,286	\$2,246,286	\$2,246,286
do do accessories	137,738	683,100	683,100	1,281,174	1,281,174	1,281,174	1,281,174
Lithographs, &c.	186,116	147,495	147,495	13 wks. 1919	956,505		

Total.....\$5,000,673 \$18,090,500 Total.....\$4,484,245

Gayer G. Dominick, representing Dominick & Dominick, and Maurice Wertheim, representing Hallgarten & Co., have been elected to the board of directors to fill two vacancies.—V. 108, p. 2245.

General Cigar Co.—To Increase Capital.

The stockholders will vote July 7 on authorizing \$5,000,000 Class B 7% Cumulative Stocking Fund Convertible Preferred stock to be offered to stockholders at par (\$100) to the extent of 20% of their holdings. The new Preferred is convertible into common stock at par. Lehman, Bros. and Goldman, Sachs & Co., acting as bankers for the corporation, have underwritten the issue subject to ratification by stockholders. The shareholders will also be asked to authorize additional Common stock to about \$5,000,000 to take care of the new Preferred.—V. 108, p. 1058.

General Electric Co.—Acquires Control—Auh. Listing.

The "Electrical World" of June 7 says in part: "The company has secured control of the Cooper Hewitt Electric Co. by acquiring all the common stock. For the past 16 years the latter company has built up an extensive business in industrial and photographic lighting among large industrial manufacturers, motion-picture studios, photographers and photographic laboratories. The company will be operated under the regulation and management of the General Electric Co. W. A. D. Evans, who has been connected with the Cooper Hewitt Electric Co. since its inception, will be in actual charge of the company as Pres. & Treas. N. R. Birge of the Gen. El. Co. is Vice-Pres., C. P. Hamilton Asst. Treas. and E. E. Davies Sec. & Aud.

"The present policy of the company in its field of industrial and photographic lighting will be continued. Increased facilities will be provided shortly to take care of the rapidly increasing business."

The New York Stock Exchange has authorized the listing of \$2,363,800 capital stock.—V. 108, p. 2126, 2025.

General Industries Co.—New Name.

See du Pont Securities Co. and E. I. du Pont de Nemours & Co. above.

General Motors Corporation.—Capital Increased.

The stockholders on June 12 voted to increase the authorized capital stock from \$370,000,000 to \$1,020,000,000, to consist of \$500,000,000 debenture stock, \$500,000,000 common stock and \$20,000,000 preferred stock.—V. 108, p. 2332, 2245.

(B. F.) Goodrich Co.—To Increase Stock—Rights.

The stockholders will vote July 26 on increasing the authorized capital stock from \$84,000,000 to \$109,600,000, the new \$25,000,000 stock to consist of 7% cumulative preferred having the same provisions as the present preferred stock. It is understood that Goldman, Sachs & Co. and associates are to underwrite the new issue.

Digest from Circular of President B. G. Work, Dated June 3 1919.

The conditions arising out of the war made the requirements of the company such as to render necessary the use of large additional amounts of money, to provide which the company issued a series of notes in Nov. 1917, aggregating \$15,000,000, which notes will mature Nov. 12 next.

The directors and officers deeming it inadvisable to withdraw from the working capital the amount of money necessary to pay off this debt when it becomes due, have decided to submit to the stockholders the matter of increasing the authorized Preferred stock and issuing and selling sufficient to pay off the notes, thus leaving the company in a strong financial position and amply able to care for the large increases and developments which are immediately foreseen. If the above plans are agreed to by the stockholders, the financial requirements will be amply cared for, and it is not the purpose at present to issue or sell any of the additional authorized stock in excess of that necessary to take care of the above notes; such excess will remain in the treasury to be sold only should the future business require additional capital.

In case of the authorization of the proposed increase of stock, each Prof. and Common stockholder of record July 1 will be entitled to subscribe for the new Preferred stock at \$102 per share in proportion to his holding at the rate of .1773 of a share of the new Preferred stock for each share held.—V. 108, p. 2332, 1392.

Grasselli Chemical Co.—Extra Dividend.

An extra dividend of 1/4 of 1% has been declared on the \$15,000,000 outstanding common stock, along with the regular quarterly dividends of 1 1/4% on the common and 1 1/4% on the preferred, all payable June 30 to holders of record June 15. In Dec. 1918 paid 5% extra in common stock, in Sept. and June paid 2% extra in cash, and March 1% extra in cash. See offering of preferred stock, with earnings, &c., in V. 108, p. 2332.

Great Lakes Engineering Works.—Bonds Call.

Three hundred and seventy (\$370,000) \$1,000 bonds and one hundred (\$50,000) \$500 bonds, which are all of the First Mtge. serial 5% gold bonds outstanding, dated July 1 1910, have been called for payment at 105 and interest on July 1 at the Union Trust Co., Detroit, and Peabody, Houghteling & Co., Chicago.—V. 107, p. 2479.

Greene-Cananea Copper Co.—Output.

	Copper (lbs.)	Silver (oss.)	Gold (oss.)
May 1919	3,000,000	135,610	680
May 1918	4,100,000	127,260	1,340
5 mos. 1919	15,200,000	601,563	3,530
5 mos. 1918	19,770,000	482,870	5,023

—V. 108, p. 2127, 1733.

Griffin Wheel Co.—Offer Accepted for Stock.

President F. L. Whitcomb in a circular dated May 31, addressed to the common shareholders, says in substance: "I am in receipt of a letter from the trustees under the will of the late Thomas A. Griffin, of which the following is a copy (condensed—Ed.): 'The trustees under the will of the late Thomas A. Griffin have accepted a satisfactory offer for their entire holdings of common stock of the company under an arrangement which insures the acquisition by the purchaser of the controlling interest in the company. The price at which the trustees have agreed to sell is \$90 per share, plus interest at 7% per annum from Jan. 1 1919 to the date of payment, less a dividend of 2% paid to stockholders of record on April 15 1919 in cash. The purchaser also agrees to pay on or before July 1 1919 the same price for every share of common stock of the company deposited with proper instruments for transfer on or before June 30 1919 with the First National Bank of Boston, Boston."

"The status of the outstanding 6% Cum. Preferred stock, amounting at last advices to \$5,891,800, par \$100, will, it is stated, remain unchanged. This stock is callable on 60 days' notice as a whole at 115 and divs., or in part at 120 and divs. (V. 105, p. 1125; V. 96, p. 364). Suggesting the entire Common stock (about \$5,723,900) to have been acquired by the American Steel Foundries (V. 108, p. 1276, 1612, 1722, 2243, 2251). The price named, the cost will be approximately \$7,830,000. An exchange journal says that although relinquishing stock control of the company, the Griffin estate still retains \$500,000 in preferred stock and will have an active voice in the management, Carl P. Deannet and George F. Griffin remaining on both the board of directors and executive committee.—V. 108, p. 2245, 1613.

International Agricultural Corp.—Competition, &c.

See Tennessee Copper & Chemical Corp. below.—V. 108, p. 1824.

International Harvester Co.—Acquisition.

The following has been pronounced correct for the "Chronicle": "The company has bought the Chattanooga Plow Co., makers of chilled plows. This supplements its recent acquisition of the steel plow and plant business of the Parlin & Orendorff Co. of Canton, Ill. (V. 95, p. 1457; V. 108, p. 2039), and completes its line of plows for all soils and territories. The Chattanooga Plow Co. was founded 40 years ago and now covers about half of a seven-acre site. The Harvester company will continue to manufacture the line of horse and power case mills established by the Chattanooga company.—V. 108, p. 2038, 1932.

International Mercantile Marine Co.—Opposition to British Sale Since Involving Liquidation.

Directors John W. Platten, President of the U. S. Mortgage & Trust Co. and Frederick W. Scott, of Scott & Stringfellow, in circular of June 10 asking for proxies to be used at the special meeting on June 16, say in substance:

Since the meeting of the board on May 22 1919 further consideration has been given to the proposed sale of the International Navigation Co., Ltd., assets. A large number of shareholders have reached the conclusion that the sale would not be advantageous and advisable, because it would involve the dissolution of the International Mercantile Marine Co. as well as the sale of a fleet of vessels that could not be duplicated at any price in less

than three years and then only at a cost largely in excess of that now offered and would be opposed to the national policy of upbuilding the American merchant marine at this time. Because of these conclusions, and other considerations, the undersigned directors have consented to act as a proxy committee to vote in opposition to the sale, and the American International Corporation, the largest stockholder of the company, and other important stockholders have advised this committee that they will issue their proxies in its favor. Proxies should be sent to United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.

Digest of Special Circular Signed by Director Frederick W. Scott.

Value of Assets.—A recent valuation of the liquid current assets of the English companies shows £18,124,340, and deducting from this sum the White Star debentures and the Leyland preference and ordinary shares owned outside, amounting to a net total of £3,123,335, leaves a balance of total net assets, exclusive of the fleet, of £15,001,005.

The gross tonnage wholly owned by the five great subsidiary companies under the British flag is 703,509, and through the ownership of stocks in the Shaw, Savill & Albion Co., Ltd., a steamship line operating between England and Australia and New Zealand, the British company owns as its share 39,448 tons, and through the ownership of stock in the George Thompson & Co., Ltd., a steamship company likewise operating between English ports and New Zealand, the five English subsidiary companies own as their share 20,601 tons; or a grand total of 703,558 tons.

The consideration to be paid by the British syndicate for the British properties is £27,000,000, payable in London. If there is deducted from this sum the total net assets mentioned above, £15,001,005, the balance, £11,998,995, is the total consideration for the entire fleet of 703,509 tons, equivalent to £17 1s. 1d. per gross ton, which, converted into American money, at \$1 65, is equal to \$79 30 a ton. This, in my opinion, is a totally inadequate price for our British ships.

While perhaps some stockholders may consider that this is not an unreasonably low price for the cargo or freight ships included in the fleet, yet it is but a small part of the value of the great capital passenger ships owned by the White Star Line and by the Australian lines.

To illustrate: The Olympic, the third largest passenger ship in the world, is of gross tonnage of 46,359. This great ship cost over \$8,500,000 at pre-war prices, when the cost of labor in England was at a low figure. We have no data at the present time upon which to estimate the cost of a great passenger steamer of 46,000 to 50,000 tons. If it were possible to get the consent of the British Government and obtain a slip for the construction of such a ship, it would be impossible to obtain a bid from any shipbuilding company of this kind in England at a fixed price within the bounds of reason, and if such a ship were undertaken to be built on a cost-plus basis, no one could tell what the total cost would be. It may be that she could be built for \$15,000,000, or perhaps \$18,000,000, while in this offer, if accepted, the stockholders of the International Mercantile Marine Company are selling her at the rate of \$79 30 a ton—\$3,676,000.

The same thing could be said in a modified way of the Adriatic, 24,541 tons; the Baltic, 23,876 tons; the Cedric and the Celtic, of about 21,000 tons each; and many others; totaling probably 230,000 tons. If these passenger ships of 230,000 tons are even valued at so low a figure as \$170 30 a ton, instead of \$79 30 a ton, there would be added to the value of the fleet \$23,000,000 more than the present offer of the British syndicate. (See list of vessels and tonnage, V. 108, p. 2328.)

The obstacles also legally of carrying through the transaction and the very heavy and unexpected charges would result in an unknown sum being obtained for a large portion of the assets of the company.

Loss on Goodwill.—The natural steps to be taken in case of the consummation of the sale would be the liquidation in England of the assets of the English companies. It seems to have been determined by the counsel who have been advising the directors that it is necessary to liquidate and close out permanently the International Mercantile Marine Co., organized under the laws of New Jersey, and while its assets may be liquidated at fair prices, the good will will have been destroyed and will bring practically no compensation to the stockholders.

Embarrassing Situation.—If 51% of the total stock issued and outstanding is represented at the meeting on June 16 and 51% of this 51% votes for the sale of the company's British properties the sale is made and the stockholders are bound by it. But in order to escape the payment of double taxes (i. e., one tax by the International Mercantile Marine Co. and one by each stockholder) to the American Government on the profits realized by the sale of properties at prices greater than the same were valued on Mar. 1 1913, it is necessary to liquidate your New Jersey corporation and, in order to have an affirmative vote for the liquidation, it is essential that two-thirds of all the stock outstanding should vote for such liquidation.

The total of the Preferred and Common stock is \$101,000,000, but of this about \$12,000,000 may not vote, as it is deposited under the voting trust agreement made about the time of the organization of the company and the voting trustees may refuse to assume the responsibility of voting for the liquidation of the company, so that it may be necessary, in order to liquidate the company, that \$67,000,000 of stock out of a total of about possibly only \$88,000,000 vote for liquidation. Is this possible?

Conclusion.—For these reasons I recommend to the stockholders that they cast their votes against the resolution providing for the disposition of the British assets of your company. The earnings of the company are larger than they have been for two years. The excess profits taxes payable by the British companies have been reduced one-half and the operations of your company promise extraordinary and unusual income during the next two or three years.—Compare V. 108, p. 2333, 2327.

Invincible Oil Corp.—Stock Sold.—J. S. Bache & Co.,

S. M. Schatzkin, New York, and Cochrane, Harper & Co., Boston, have sold at \$36 per share, 120,000 shares of capital stock (par \$50)

Data from Letter of President E. R. Ratcliff, Dated June 5 1919.

Company.—The corporation will be incorporated in Virginia and its securities will be issued in exchange for the following properties, interests and working capital: (1) Entire capital stock of the Invincible Oil Co. (of Okla.); (2) 50,000 shares of the com. stock of the Louisiana Oil Refining Corp. (of Va.); (3) majority of the capital stock of the Gladstone Oil & Refining Co. (of Okla.), being 400,000 shares out of approximately 750,000 shares of capital stock outstanding; (4) \$2,000,000 cash, to be placed in the corporation's treasury for working capital.

	To Be Auth. & Issued.
6% Serial secured notes, due June 1926 to Jan. 1924	\$4,900,000
Capital stock (par \$50)	14,000,000
Obligations of subsidiary companies:	
6% conv. bonds, Louisiana Oil Refining Corp., due 1927	945,500
6% note Invincible Oil Co. (of Okla.), due Dec. 1919	600,000

Oil Properties, &c.—Through its subsidiaries the corporation will be interested in approximately 883,643 acres, the majority of which are located in the Ranger District, Texas, Oklahoma, Alabama and Louisiana districts. The proven acreage, consisting of 5,445 acres, includes 635 acres in the heart of the Ranger field, Texas, 1,000 acres in the centre of the Humble field, Texas, 3,140 acres in the North Louisiana fields, and 770 acres in Oklahoma; 10,000 additional acres are favorably located close to production and may be considered semi-proven oil lands, and the remaining approximate 68,000 acres are prospective oil lands.

The present production is in excess of 3,500 bbls. a day, and upon the completion of the drilling of 16 wells now under way, of which 12 wells are on proven acreage in the Ranger field, and 18 additional wells during the next 12 months, the production should be increased to at least 7,000 bbls. per day.

Refineries.—Has a refinery of 3,000 bbls. daily capacity now in operation, equipped with 70 miles of gathering pipe lines, 200,000 bbls. steel storage capacity, 160 tank cars, retail distributing facilities, and has a 75% interest in a tidewater export station at New Orleans, with a steel storage capacity of 100,000 bbls. Has arranged for the acquisition of another 3,000 bbls. refinery with steel storage capacity of 100,000 bbls., which is now being completed at Fort Worth, Tex., and which will start operations with its first 1,000-bbl. unit by July 1 1919, and should be operating at full capacity by Oct. 15 1919.

Estimated Earnings for the year ending June 30 1920 will be from \$3,500,000 to \$4,000,000.

Officers.—E. R. Ratcliff, Pres.; John B. Shearer, Vice-Pres.; John Adams, Treas.; F. C. Muidram, Sec. Executive Committee: F. Douglas Cochrane, Chairman, Cochrane, Harper & Co.; Sol Wexler, J. S. Bache; & Co.; Craig Colgate, Colgate, Parker & Co.; John F. Perkins, J. M. Forbes & Co.; E. R. Ratcliff, President.

Directors.—F. Douglas Cochrane, John Adams, Jules S. Bache, W. M. Bonner, Craig Colgate, Niels Esperson, W. W. Hepburn, Louis DuPont Irving, Francis R. Mayer, R. H. Munson, John P. Perkins, E. R. Ratcliff, S. M. Schatzkin, J. B. Shearer, Sol Wexler.

Iron Products Corporation.—Exchange of Stock.—
See Central Foundry Co. above.—V. 108, p. 2333.

(S. S.) Kresge Co.—Sales.—

	1919.	1918.	1917.
Month of May.....	\$3,350,208	\$2,919,987	\$2,345,473
Year to date.....	15,202,193	12,715,376	10,820,750

Authorized statement, V. 108, p. 2026, 1613.

(S. H.) Kress & Co.—Sales.—

	1919.	1918.	1917.
Month of May.....	\$1,830,867	\$1,623,366	\$1,396,397
Five months to May 31.....	8,665,351	7,137,181	6,080,048

Authorized statement, V. 108, p. 1940, 1613.

Lehigh Coal & Navigation Co.—Bonds Called.—
Eleven (11) Consol. Mtge. sinking fund gold bonds, dated Jan. 1 1914, have been called for payment July 1 at 102½ and int. at the Penn. Co. for Insurances on Lives and Granting Annuities, Phila.—V. 108, p. 1389.

Lone Star Gas Co.—Stock—Earnings.—
At an adjourned meeting of shareholders to be held in Dallas June 17 the shareholders will be asked to authorize an increase of the capital stock from \$6,000,000 to \$10,000,000. The added capitalization of \$4,000,000 will, it is stated, be used to pay the major part of cost of extensions of the gas system. It is planned to permit stockholders of record to take the new stock at par.
For the March quarter the profits, it is stated, were \$1,177,151 and surplus \$611,930 in 1919 against \$2,317,000 and surplus \$172,394, respectively, in 1918.—V. 108, p. 2023.

Louisville Gas & Electric Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 2128.

Mackay Companies.—Return of Wires, &c.—
See under American Tel. & Tel. Co. above.—V. 108, p. 2334, 2128.

Manhattan Shirt Co.—Par Value of Com. Stock Reduced.
The stockholders on June 10 voted to reduce the par value of the Common shares from \$100 to \$25. As soon as details have been completed, stockholders will receive four new shares for each old share now held.—V. 108, p. 2128.

Metropolitan Edison Co.—New Contract Signed.—
The company has signed a contract for the exchange of current with the York Haven (Pa.) Water & Power Co. The latter company serves the town of York and surrounding territory and furnishes wholesale current to the City of Harrisburg. It also supplies the large steel plant at Steelton. An authorized statement says: This new contract probably will enable the Metropolitan Edison Co. to dispose of a large amount of current to the water power plant as the latter is completely up to its capacity. The York Haven company also must have some source of current for periods when river water is low and the water plant cannot be used to full capacity.—V. 107, p. 1842.

Miami Copper Co.—Output (in lbs.).—

	1919.	1918.	1917.
Month of May.....	4,974,000	5,103,494	5,243,911
Jan. 1 to May 31.....	23,601,569	24,294,817	25,401,297

Official.—V. 108, p. 1940, 1724.

Mobile (Ala.) Electric Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 1515.

Montana Power Co.—Authorized Listing.—
The New York Stock Exchange has authorized the listing of \$3,000,000 Common stock of this company.—V. 108, p. 1386, 1268.

Montgomery Ward & Co.—Sales.—
The company reports domestic sales as breaking all records. They increased 46½% in May this year, as compared with 1918. For the first five months of 1919 the gain exceeded 30%.—V. 108, p. 2026, 1064.

Mountain States Power Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 107, p. 1750.

Nashua Mfg. Co.—Preferred Stock Sold.—Lee, Higginson & Co. have sold at par \$3,625,000 7% Cumulative Preferred stock (par \$100). Divs. payable quarterly Jan. 1, &c. First div. payable July 1 1919. Callable as a whole on any div. date upon 30 days' notice at \$110 per share and divs. A circular shows:

Capitalization After Present Financing—No Mortgage or Funded Debt.
Preferred stock, 7% cum., \$5,000,000 authorized; \$3,625,000 outstanding
Common stock..... 5,000,000 authorized; 1,450,000 outstanding

Company.—Was organized in New Hampshire in 1823. In 1916 acquired the mills of the Jackson Co. of Nashua, N. H. Manufactures a variety of cotton fabrics, chief among which are "Nashua Woolnap" and "Indian Head." They are largest producers of blankets in the United States.
Proceeds of this issue will be used to construct and equip an additional modern mill in Nashua (which should be completed early in 1920) and to provide additional working capital.
Net assets \$12,308,006, or 3.3 times the \$3,625,000 Preferred stock. This valuation includes plants and equipment after allowances for depreciation, and after deducting all debt, but includes no valuation for important water powers owned or for good-will or other intangible assets.

Net Profits

	Sales.	Before Fed. Tax.	After Fed'l Tax.
10 years to Oct. 31 1918.....	\$90,695,340	\$8,336,877	\$5,470,408
Average per year.....	9,069,534	833,688	547,041
Year ending Oct. 31 1918.....	20,014,082	3,722,043	1,426,647

Average annual net profits for last ten years, before Federal taxes, equalled 3.2 times the \$253,750 dividend requirement on this Preferred stock, and after all taxes were more than double this dividend requirement. Profits for 1918 after taxes were more than 5½ times this dividend requirement. Indicated net profits for the fiscal year 1919 (last 6 months est.) at least equal those of 1918.
Dividends of 16% per ann. are being paid on the Common stock, which has a present market value of about \$260 per share (par \$100).
For Preferred stock provisions see last week's "Chronicle," page 2334.

National Enameling & Stamping Co.—Auth. Listing.
The New York Stock Exchange has authorized the listing of \$1,453,400 7% Cum. Pref. stock.—V. 108, p. 2129, 1825.

Nebraska Power Co.—New President.—
Ward M. Burgess has been elected President to succeed G. H. Harries resigned. Mr. Harries still remains a director.—V. 108, p. 2334, 884.

Nevada Consol. Copper Co.—Production (in lbs.).—

	1919.	1918.	1917.
Month of May.....	3,700,000	7,000,000	7,239,978
Jan. 1 to May 31.....	19,550,000	32,710,000	32,819,491

—V. 108, p. 2129, 2027.

New Cornelia Copper Co.—Production (in lbs.).—

	1919.	1918.	Decrease.
Month of May.....	1,866,000	4,404,000	2,538,000
Jan. 1 to May 31.....	14,364,000	20,450,000	6,086,000

—V. 108, p. 1940, 1515.

New England Fuel Oil.—Director, &c.—
John E. J. Fanshawe, of F. B. Keech & Co., has been elected a member of the board of directors to represent the New York bankers who lately have acquired an important interest in the company. The company is capitalized at 25,000 shares and is said to be some extent associated with the Royal Dutch Co. and the Magnolia Petroleum Co. (Standard Oil Co. of N. Y.). A plan it is supposed is under consideration.

New York Telephone Co.—Authorized Listing.—
The N. Y. Stock Exchange has authorized the listing of \$25,000,000 30-year sinking fund 6% Debenture bonds (V. 108, p. 176), due Feb. 1 1949.—V. 108, p. 2246, 1825.

North American Pulp & Paper Companies Trust.—
Shareholders Vote Organization of a New Company, &c.—

The shareholders on June 6 ratified the resolutions passed by the shareholders on May 22, and sanctioned and approved the incorporation and organization of the Saguenay Pulp & Paper Co. and the issue and sale by it of \$5,500,000 6½% Secured Serial Bonds. (See offering below.)

Digest of Official Statement Dated May 26 1919.
The Saguenay Pulp & Paper Co. will be successor by change of name to the Saguenay Paper Co., organized under the laws of Quebec, and it proposes to acquire for the purpose of bringing under one management, the entire capital stocks or a controlling interest in the capital stocks of the Chicoutimi Pulp Co., the St. Lawrence Pulp & Lumber Corp., the Chicoutimi Freehold Estates, Ltd., the Roberval-Saguenay Ry., the Saguenay Light & Power Co. and the Chicoutimi Port Co.

Arrangements have been completed (subject to the approval of the shareholders of the North American Pulp & Paper Companies Trust) for the sale by the Saguenay Securities Co., Ltd., to a syndicate of underwriters of \$5,500,000 bonds of the Saguenay Pulp & Paper Co., secured as follows:

Securities to Be Pledged to Secure These \$5,500,000 Serial Bonds of Saguenay Pulp & Paper Co.

Chicoutimi Pulp Co. 1st Mtge. 6s.....	\$2,670,000
Saguenay Light & Power Co. 1st Mtge. 7s.....	1,500,000
Roberval-Saguenay Ry. 1st Mtge. 7s.....	1,500,000
First Mtge. 30,619 acres timber lands.....	1,125,000
Chicoutimi Pulp Co. 6% Cum. Pref. Stock.....	3,000,000
do Common stock.....	4,000,000
Saguenay Light & Power Co. common stock.....	1,500,000
Roberval-Saguenay Ry. pref. stock.....	800,000
do Common stock.....	1,200,000
Chicoutimi Port Co. common stock.....	121,000

The Saguenay Pulp & Paper Co. will have an authorized and paid-up capital of \$6,000,000 common and \$3,500,000 6% cum. pref. shares (par \$100), all of which com. and pref. shares, except 2,500 com. shares, will be owned by Companies Trust or the Chicoutimi Pulp Co. The stock will be issued as follows: (a) 41,000 com. shares and 30,000 pref. shares will be exchanged for a like amount of com. and pref. shares of the Chicoutimi Pulp Co. (b) 16,500 com. shares will be transferred to the Chicoutimi Pulp Co. and by it deposited with the Royal Trust Co., as trustee for the 1st M. bonds of the Chicoutimi Pulp Co., in exchange for the shares of the Roberval-Saguenay Railway Co. (c) The indebtedness of the Chicoutimi Pulp Co. to the Trust and the Gen. Mtge. bonds of Chicoutimi Pulp Co. will be liquidated by an equivalent amount in par value of pref. shares of the Saguenay Pulp & Paper Co. (d) The Saguenay Securities Co., Ltd., will be allotted 2,500 com. shares, to procure transfer to the Power Co. of minority shares of the Roberval-Saguenay Railway Co. and the Saguenay Light & Power Co. now held by the public.

The proceeds of the \$5,500,000 of bonds of the Saguenay Pulp & Paper Co. will be used for the purchase from North American Pulp & Paper Companies and the Chicoutimi Pulp Co. of \$1,500,000 First Mtge. bonds of the Chicoutimi Pulp Co., and from the said Trust of \$300,000 First Mtge. bonds of the Saguenay Light & Power Co.; from Saguenay Securities Co., Ltd., \$1,170,000 First Mtge. bonds of Chicoutimi Pulp Co.; and \$1,200,000 First Mtge. bonds of the Saguenay Light & Power Co.; and to pay debts of Chicoutimi Pulp Co. and its subsidiaries, and the cost of completing the Pont Arnaud plant.

In order to give the holders of these bonds a substantial voice in the management, the by-laws of the several companies will be amended so as to insure that during the term of ten years their respective boards shall be composed of nine members, four to be elected by the common shares of the Saguenay Pulp & Paper Co., and five by the pref. shares, and for this purpose 51% of the pref. shares will be transferred to a voting trust agreement.

The boards of said companies will include: Four of your trustees, namely, E. C. Pratt, Gen. Mgr. of Molsons Bank, Montreal; R. F. Hammond, of Craig, Becker Co., Inc., New York; Louis Chable, V.-Pres. of American Paper Exports, Inc., New York; and John T. Steele, of Buffalo, N. Y.; and as representing the bondholders: Hon. F. L. Belque, K.C.; Hon. J. M. Wilson, Senator; Hon. N. Garneau, Quebec; Joseph Quintal, Pres. Chamber of Commerce, Montreal, and J. E. A. Dubuc, also one of your trustees.

On May 22 the shareholders approved and authorized the following, subject to their ratification on June 6: (1) The exchange of all the com. shares of the Chicoutimi Pulp Co., held by the trustees for a like amount in par value of com. shares of the Saguenay Pulp & Paper Co. (2) The increase of the pref. stock of the Chicoutimi Pulp Co. from 25,000 to 30,000 shares (par \$100) and the reduction of the dividend rate from 7% to 6% per annum, cumulative from April 1 1919. (3) The exchange of 30,000 pref. shares of the Chicoutimi Pulp Co. for 30,000 6% cum. pref. shares of the Saguenay Pulp & Paper Co., the 6% dividends thereon to be cumulative from April 1 1919, and the holders thereof to have the right to elect five out of the nine directors of the company. (4) The increase of the number of directors of the Chicoutimi Pulp & Co. to nine.—V. 108, p. 2246.

Northern States Power Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 2129.

Oahu Sugar Co.—Bond Call.—
Forty (\$40,000) First Gold 6s of \$1,000 and twenty (\$10,000) of \$500 dated July 1 1914 have been called for payment July 1 at 103 and int. at the Bishop Trust Co., Ltd., Honolulu.—V. 107, p. 2381.

Ohio Cities Gas Co.—New Director.—
T. J. Jones has been elected a director to succeed H. M. Work resigned. All other directors were re-elected.—V. 108, p. 2326.

Ohio Fuel Supply Co.—Extra Dividend.—
An extra dividend of 2% has been declared, payable in Liberty bonds, in addition to the regular quarterly of 2½%, both payable July 15 to holders of record June 30. In Jan. 1919 and July 1918 an extra of 2% was also paid in Liberty bonds.—V. 108, p. 1941.

Oklahoma Gas & Electric Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.

Page & Shaw, Inc. (Boston).—New Subsidiary.—
The following has been pronounced correct for the "Chronicle": "Page & Shaw Chocolate Co. of Cambridge has been incorporated under Massachusetts laws with an authorized capital of \$1,000,000, consisting of 5,000 common shares and 5,000 7% cumulative preferred shares. Company will manufacture chocolate and by-products, exclusively for Page & Shaw, Inc., the confectionery company. The stock was all subscribed for privately.—V. 108, p. 84.

Palma Soriano Sugar Co.—Bonds Pledged.—
See West India Sugar Finance Corp. below.—V. 106, p. 1465.

Parlin & Orendorff Co. of Canton, Ill.—Acquired.—
See International Harvester Co. above.—V. 89, p. 1487.

Penn Seaboard Steel Corp.—Dividend Omitted.—
The quarterly dividend usually paid May 1 was omitted. In February last and in August and November 1918, \$1.50 per share as paid, previous to which \$1 was paid quarterly.

The "Philadelphia News Bureau" of June 7 says: "The plate mills are and will remain closed until this branch of the steel industry revives sufficiently to make resumption profitable. Already there are indications of improvement. Another matter of uncertainty is the amount to be received on large contracts with the Government, negotiations for the settlement of which are still in progress.

"An officer of the company says the treasury is stronger in cash resources than ever before, but dividends will not be resumed until conditions improve sufficiently to warrant such action."—V. 108, p. 1064, 978.

Phelps Dodge Corp.—Production (in lbs.).—

	1919.	1918.	1917.
Month of May.....	8,365,900	17,595,453	16,262,196
Jan. 1 to May 31.....	46,615,809	95,839,418	87,070,892

—V. 108, p. 1826, 1515.

Philadelphia Suburban Gas & Electric Co.—Bonds.—
The \$250,000 5% bonds of the Philadelphia Suburban Gas Co., due July 1 1919, will be paid off at maturity at the office of the trustee. In connection with this payment the Phila. Sub. Gas & Electric Co. will issue \$250,000 First & Refunding 5% bonds of 1910, due 1960. These securities have been underwritten.—V. 108, p. 1279.

Pierce Oil Corp.—Director Resigns.—
Director W. T. Rosen has resigned.—V. 108, p. 2027.

Puget Sound Gas Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 106, p. 1583.

Quincy Market Cold Storage Co.—New Stock.—
The company has filed a certificate increasing its auth. capital stock from \$2,750,000 (\$1,250,000 being 5% Cum. Pref.) to \$3,250,000, the increase being represented by Common stock, raising that issue to \$2,000,000. See V. 104, p. 957.

Ray Consolidated Copper Co.—Production (in lbs.)

	1919.	1918.	1917.
Month of May	3,975,000	\$1,120,000	8,015,281
Jan. 1 to May 31	20,150,000	37,450,000	38,870,409

—V. 108, p. 2027.

Royal Dutch Co.—Meeting Postponed.—
The meeting scheduled for June 10, at which stockholders were to vote on increasing the authorized capital stock to 400,000,000 guilders (V. 108, p. 2246), has been adjourned until June 30.—V. 108, p. 2246.

Saguenay Pulp & Power Co.—Offering of Bonds.—A syndicate composed of McCuaig Bros. & Co., L. G. Beaubien & Co., Molsons Bank and Hochelaga Bank, Montreal, and other Canadian banks are offering at par and int. \$5,500,000 6½% Serial Secured gold bonds, dated June 1 1919, due serially each July 1, in amounts ranging from \$100,000 in 1921 to \$339,000 in 1933 and \$2,476,000 in 1934. An advertisement shows:

Denom. \$100, \$500, \$1,000*. Int. payable in Montreal and N. Y. City. Redeemable by lot on any int. date, in whole or in part at 102 and int. upon 30 days' notice. Crown Trust Co., Montreal, Trustee.
Security.—Secured by pledge of bonds and stocks aggregating \$17,246,000 (see under North American Pulp & Paper Companies Trust above) and \$500,000 cash to be deposited with the trustee in five annual consecutive installments of \$100,000 each, the first to be paid June 1 1919, to be used as a reserve fund.
Profits.—The four companies whose bonds and shares are pledged as security show profits for the year 1918, after deducting cost of operation and management, of \$1,081,509 as follows: Chicoutimi Pulp Co., \$819,597; Saguenay Light & Power Co., \$133,731; Roberval-Saguenay RR., \$105,003; Chicoutimi Port Co., \$23,180.—V. 108, p. 2246.

San Diego Consolidated Gas & Electric Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 1615.

Sholan Co., Inc.—
Stockholders are requested to deposit their stock with the Mercantile Trust Co., 115 Broadway, for exchange for new certificates of the Sinclair Consolidated Oil Corp.—V. 108, p. 2335, 2247.

Sinclair Oil & Refining Co.—Directors.—
M. L. Roqua, J. Leonard Replogle and Frank Steinhart have been elected directors to succeed C. A. Lockard Jr., A. G. Waldschlager and J. C. Hawkins, resigned.—V. 108, p. 2247.

Sloss-Sheffield Steel & Iron Co.—Settlement.—
Settlement of Government contract with Sloss-Sheffield Steel & Iron Co. for building coke ovens for war purposes by payment of \$1,500,000 in cash to the company means that \$15 a share on \$10,000,000 Sloss-Sheffield Common stock has been added automatically in this year's income. Money has already been paid over to the company and deposited with its bankers. Apart from this substantial lump addition to earnings, profits so far this year have been entirely satisfactory. Sloss-Sheffield is running its furnaces on old orders taken before the armistice at considerably higher than current prices, allowing a fair margin of profit.—"Boston News Bureau,"—V. 108, p. 2121.

Southern California Edison Co.—City Votes Bonds.
The issue of \$13,500,000 in power bonds by the City of Los Angeles, of which \$11,000,000 is to be used for the purchase of the electrical distributing system of this company within the city was approved by the voters at the election held June 3.—V. 108, p. 2335, 2247.

Southern Oil & Transport Corp.—Offering of Preferred Stock.—Bonbright & Co. are offering at 100 and accrued div. \$1,000,000 Convertible 8% Cumulative Preferred stock (par \$100). Redeemable as a whole, or in part, upon 30 days' notice, at 110% and divs. Preferred as to assets and divs. Divs. payable quarterly. A circular shows:

Convertible at any time prior to 5 days before any date set for redemption, into Common stock at the ratio of one share of Preferred (par \$100) for ten shares of Common stock (par \$10). Whenever any div. is paid on Common stock an amount equal to such div. (but not in any one year exceeding 25% of the par value of the greatest amount of Preferred stock at any one time theretofore outstanding) must be set aside in a sinking fund for the retirement of Preferred stock.

	Authorized.	Outstanding.
Convertible 8% Cumulative Pref. stock (this issue)	\$5,000,000	\$1,000,000
Common stock (par \$10) (includes \$49,350 held by sub. cos.)	20,000,000	9,495,490

The company and its subsidiaries will have no funded debt with the exception of \$66,990 First Mtge. 6% bonds of Tank Ship Building Corp. (closed mortgage, V. 102, p. 1065). So long as any of the Preferred stock is outstanding the company shall not create any mortgage upon its property, if holders of 1-3 of the outstanding Preferred stock dissent.

Operations.—Through subsidiaries conducts a well established business in the various branches of production, transportation and distribution of petroleum from the Panuco district in Mexico. These companies operate independently and earnings therefore are not restricted to company's oil production.

Properties.—(a) Public transportation system upon the Panuco River; (b) docks and storage facilities at Tampico, held in equal stock ownership with Atlantic Refining Co.; (c) valuable terminal property at Aransas Pass, Texas, and equipment for deep sea transportation thereto; (d) some 25,000 acres of well selected leases on oil lands; (e) for ownership of 5,000 acres in Panuco River district with a present production of about 10,000 barrels daily; (f) a shipbuilding company at Newburgh, N. Y., for the construction of small tankers and lighter floating equipment.

Purpose of Issue.—Additional equipment, construction and enlargement of terminals, drilling additional wells, purchase or chartering of tankers, &c.
Assets.—Total net assets applicable to stock exclusive of oil land leases, equal \$448 per share of this Preferred stock, and net quick assets alone are more than \$104 per share. Not assets, exclusive of oil leases, and after giving effect to the present financing, \$4,481,061. The valuation placed upon the oil leases by experts L. G. Huntley and H. P. Cappeau of Pittsburgh, Pa., and David Fleming, Civil Engineer, ranges from \$7,000,000 to \$10,000,000.

Earnings.—Total income, including profits estimated on ships under construction, after deducting maintenance and depreciation, all taxes and proportion accruing to minority stockholders of subsidiary companies for calendar year 1918 was equivalent to nearly five times the annual dividend on this Preferred stock. Present earnings plus estimated earnings from contracts that become operative July 1 are at the rate of nearly \$640,000 per annum.

(The company has filed in Delaware notice of capital increase from \$20,000,000 to \$25,000,000.) See further particulars in V. 105, p. 1205.

Southwestern General Gas Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 95, p. 685.

Spanish-American Iron Co.—Bonds Called.—
See Bethlehem Steel Corporation above.—V. 107, p. 2382.

Standard Chemical Co.—Earnings.

Calendar Years—	1918.	1917.	1916.
Net profits	\$848,703	\$563,123	\$686,465
Depreciation	150,000	150,073	123,269
Interest charges	90,036	105,760	110,305
Other deductions	7,461	6,814	6,000
Special reserve	297,012	136,967	-----
Income tax	18,924	11,983	-----
Preferred dividend	(3¼%)126,095	-----	-----
Balance, surplus	\$157,175	\$150,626	\$457,891

—V. 108, p. 387.

Submarine Boat Corporation.—No Dividend.—
No action was taken on a dividend at the meeting of the directors on June 11, and the question of a dividend, it is stated, was not taken up, though it is not denied that the matter has been considered informally, and may yet be acted upon.—V. 108, p. 1271, 1171.

Tennessee Copper & Chemical Corporation.—Stock.—
The number of shares of stock without nominal or par value which the corporation has authorized to issue having been increased from 400,000 to 800,000, pursuant to the plan of May 12 1919 (V. 108, p. 2028), holders of trust certificates of record June 9 are offered the right to subscribe and pay at once in full for the new stock (v. c. t.) at \$12 50 per share, at Columbia Trust Co., 60 Broadway, N. Y., on or before June 23, to an amount equal to the number of shares (v. c. t.) held by them, respectively.

Digest of Circular Signed by Adolph Lewisohn, May 29 1919.
On May 12 1919 the company announced its plan to expand its operations and convert the bulk of its large production of sulphuric acid into acid phosphate, and your directors have been greatly encouraged in the carrying out of their plans by the prompt and favorable responses of certificate holders approving the issuance of the 400,000 additional shares.

The Tennessee Copper Co. has a capacity of approximately 360,000 tons per year of 50 deg. Baume sulphuric acid, and under the terms of a contract entered into several years ago it has delivered its entire production of acid to the International Agricultural Corporation at a price much below the current market. (This price has recently been unofficially reported as \$4 81 a ton.—Ed.) Under the heavy increases in wages and supplies in the past few years, this contract has proved a handicap to the company. The contract, however, expires by limitation on Dec. 31 1929, and plans are now being made by your company for the construction of a number of large acid phosphate plants at strategic points throughout the South. These plants will be of the latest construction, and will be equipped with the most modern machinery, with a view to reducing the labor cost to the lowest possible minimum. Work on these plants will be started as soon as the necessary preliminary arrangements have been completed.

Your company also has under contract a large deposit of phosphate rock in Florida and is planning its early development. The company has also secured options on and is prospecting additional high-grade deposits.

Your company will have the assistance of W. D. Huntington in directing its fertilizer enterprise. Mr. Huntington is President of the National Fertilizer Association, and a leading authority in the fertilizer field.

While a large part of the tonnage of acid produced at Copperhill will be converted into acid phosphate at the various plants, the company will have a grt of its output available at all times to supply to fertilizer manufacturers and others, and it is expected that the prices received for this acid will average very much higher than in the past.

Our experts have made a thorough study of the fertilizer industry and its probable future, and are convinced that with the tremendous demand for food products which will exist for many years, intensive cultivation must necessarily be practiced to a larger extent than ever before. To accomplish this, fertilizers are absolutely essential, and we may, therefore, confidently look forward to an increasingly large and profitable income from this source. See also V. 108, p. 2028, 1819.

Tacoma Gas & Fuel Co.—Status.—
See Standard Gas & Elec. Co. under "Reports" above.—V. 107, p. 1843.

Tide Water Oil Co.—Extra Dividend—Annual Report.—
In addition to the regular quarterly dividend of 2%, an extra 2% has been declared, both payable June 30 to holders of record June 20. A like amount was paid extra in March.
The annual report will be found on subsequent pages.—V. 108, p. 2336.

Torrington Co.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the Common stock in addition to the quarterly disbursement of 3%, payable July 1 1919 to stockholders of record June 20. An extra 1% has been paid quarterly since Jan. 1917.—V. 108, p. 1171.

Trumbull Steel Co.—Officers, &c.—
J. U. Anderson has been elected Treasurer to succeed Lloyd Booth, resigned. L. Burton has been elected Secretary to succeed Wm. M. McAfee, who has made Vice-President.
The "Cleveland Plain Dealer" on June 5 said: "Trumbull Steel officials state that the \$2,000,000 common stock recently offered was all taken, and no excess subscriptions were asked for. Relative to the preferred stock, the company says: 'Our offering of \$2,700,000 preferred stock was oversubscribed approximately \$600,000, and it is therefore necessary to reduce excess subscriptions, except in cases where the amount asked for was small.'"—V. 108, p. 2131, 1516.

United Shoe Machinery Corp.—Extra Dividend.—
An extra dividend of \$1 (4%) has been declared on the Common stock along with the regular quarterly dividend of 50c. (2%) on the Common and the regular quarterly dividend of 37½c. (1½%) on the Preferred, payable July 5 to holders of record June 18. An extra 4% was also paid in July 1918.

The directors gave out the following statement after the meeting: "The corporation has had a successful year, the volume of its domestic business, including shipments to the foreign companies with which it is affiliated, increased 15%."—V. 108, p. 2237.

United States Realty & Impt. Co.—Officer.—
Vice-Pres. Paul Starrrett has been elected President to succeed Lawrence McGuire, resigned. Mr. McGuire will remain a director of the company.
The fiscal results for the year 1918 were outlined in V. 108, p. 2236.

United Cigar Stores Corp.—Incorporation of New Company—Rumors of Possible Merger.—
See United Retail Stores Corp. below.—V. 108, p. 1516, 1171.

United Drug Co., Boston.—Stock Increase.—
The shareholders will vote July 24 on authorizing an increase of \$12,500,000 in the First Preferred stock, bringing the total authorized up to \$20,000,000; and to authorize the sale at an appropriate time of \$7,500,000 of such additional stock on account of additions and expanding business.—V. 108, p. 2131, 2028.

United Retail Stores Corporation.—New Chain Store Enterprise Planned by Whelan Interest—To Be Associated with United Cigar Stores.—This company was incorporated in Delaware on June 10 to establish "a system of manufacturing businesses and retail chain stores throughout the world for merchandising of all kinds." George J. Whelan, founder of the United Cigar Stores Co., and James B. Duke are fathering the enterprise, which will be "associated" with the United Cigar Stores, and some believe will eventually absorb that company. An official statement says:

George J. Whelan and James B. Duke have organized the United Retail Stores Corporation to take advantage of present conditions and to extend a system of manufacturing businesses and retail chain stores throughout the world for merchandising of all kinds.

This organization brings Messrs. Duke and Whelan, with all their respective business associates, back in to the intimate relationship sustained several years ago. The partnership of aggressive manufacturing, commercial and retailing forces marks the beginning of a worldwide campaign for new business.

The charter of the company, which was incorporated yesterday under the laws of Delaware, authorizes it to engage not only in the retailing of all

kind of commodities but in the production of raw material and in manufacturing, as well as the financing of such operations.

The United Retail Stores Corporation will begin operations at once by inviting the United Clear Stores Co. to become associated with it. Other important systems of chain stores in America, Europe, South American and the Orient, selling tobacco, confectionery, groceries, clothing and general commodities, will in time be identified with the new concern.

Capital stock consists of 100,000 shares of 8% preferred cumulative and 1,600,000 shares of common stock without par value. All shares have a full voting power, and a substantial amount of the stock has already been subscribed.

George J. Whelan is Pres., W. H. Perkins is Vice-Pres., and the directors are Messrs. Whelan, Duke, Perkins and Sidney S. Whelan.

[The Corporation Trust Co. of America is the new company's Delaware representative.]

United States Finishing Co.—Bonds.

The First Mortgage 5% bonds, due July 1 1919, amounting to about \$740,000, will be paid off at maturity at the office of Old Colony Trust Co., Boston.—V. 108, p. 886.

United States Steel Corp.—Unfilled Orders.

See "Trade and Traffic Movements" above—V. 108, p. 2028, 1941.

Universal Steel Co., Bridgeville, Pa.—Merger.

The following statement has been officially revised for the "Chronicle": "The Universal Rolling Mill Co. chartered in Pennsylvania with plant at Bridgeville, Pa., acquired about a year ago the plant at Charleroi, Pa., and all assets of the Hussey-Binns Steel Co., and has recently consolidated all these holdings under the name of Universal Steel Co., with an auth. capital stock of \$3,000,000, and with principal offices at Bridgeville, Pa. The company will be officered and managed by those formerly interested in the Universal Rolling Mill Co., and will operate both plants."

Utah Copper Co.—Production (in lbs.).

Month of May	1919	1918	1917
Jan. 1 to May 31	9,125,000	18,260,000	10,262,856
—V. 108, p. 2028, 1927.	47,746,000	76,670,883	79,380,684

Victor Talking Machine Co.—Extra Dividend.

A special dividend of \$15 has been declared on the Common stock along with the regular quarterly dividends of \$1 75 on the preferred and \$5 on the common, all payable July 15 to holders of record June 30. No special dividends were paid in 1918, but in 1917 \$15 was paid Aug. and Dec.—V. 108, p. 2131, 1935.

West India Sugar Finance Corp.—Bonds All Sold.

Potter Bros. & Co., New York, have sold at 97½ and int., yielding 7.35%, \$5,000,000 Secured Sinking Fund 7% gold bonds, dated June 14 1919, due June 15 1929 (see advertisement on another page).

Callable at 105 and int. for the sinking fund, which will retire about \$500,000 annually. Interest payable J. & D. 15. Authorized, \$10,000,000. Additional bonds may be issued from time to time against the deposit of additional First Mortgage bonds of the underlying or other companies, issued at not exceeding 60% of the cost of newly acquired property or of permanent betterments, &c., to properties upon which they are a lien. Denom. \$500 and \$1,000; 4%, 5%, \$1,000 or multiples. Guaranty Trust Co., New York, trustee. The company agrees to pay the normal Federal income tax up to 4%, and to refund certain other taxes imposed on holders of these bonds in the States of Connecticut, Pennsylvania, Del. and Maryland.

Data from Letter of President Thomas A. Howell. Dated June 5 1919.

Security.—Secured by pledge of bonds of the following companies: Palma Soriano Sugar Co. (Cuba) 1st M. 7s (V. 108, p. 1465) \$2,600,000; Cupey Sugar Co. (Cuba) 1st M. 7s (V. 107, p. 805) 1,300,000; Central Alto Cedro (Cuba) 1st M. 7s 2,500,000; Carmen Centrale (Porto Rico) 1st M. 6s 600,000. The company reserves the privilege of temporarily hypothecating in place of a portion of the above collateral an equal amount of U. S. Liberty bonds not exceeding \$300,000. The pledged bonds may be withdrawn only as taken up by the sinking funds under the underlying mortgages (all such payments inuring to the sinking fund for the issue), or for cancellation or conversion into stock of the underlying companies, or as entire issues, against payment of their face value in cash into the sinking fund.

Equity.—The properties securing the pledged bonds have been valued at \$12,445,747, showing an equity of 77% over and above the \$7,000,000 pledged bonds, and an equity of 145% in excess of the \$5,000,000 bonds; thus the bonds are in effect a first lien on all of the properties of the above companies at only 40% of the value of such properties.

Additional Subscription of Preferences.—A subscription warrant will accompany each bond entitling the holder thereof to subscribe to his pro rata share of 40% of any new financing of other companies that may be undertaken by the West India Sugar Finance Corporation during the ten-year period, but only on such terms and conditions as the board of directors of the company may prescribe by due resolution. These warrants will be registered and are transferable only on the books of the company.

Earnings.—The net earnings of the companies whose bonds are pledged, after all taxes, including Federal taxes, for the fiscal year 1918, amounted to \$1,604,005, and for the fiscal year 1919, partly estimated, should be \$3,295,574. The 1919 earnings will be equivalent to about 8½ times the interest on the pledged bonds and over 2½ times the annual interest and sinking fund requirements on the \$5,000,000 bonds.

The earnings of the corporation for the year ended Sept. 30 1918 applicable to interest on these bonds amounted to \$1,077,710, and it is estimated that for the year ending Sept. 30 1919 they will amount to \$1,215,244. The interest charge on the bonds for the first year will be \$350,000, and the sinking fund requires \$500,000 and is more than covered by the sinking fund operations on the pledged bonds.

Since its incorporation the company has accumulated a surplus out of earnings of \$1,995,667; this in addition to the outstanding capital stock of \$2,000,000, which has been paid in cash, represents an investment of approximately \$4,000,000 behind the \$5,000,000 bonds.

Company Incorporation.—Aug. 1 1913 in Conn. The business consists in financing sugar companies in the West Indies by advances secured by mortgages, liens on growing crops of sugar cane and selling the sugar produced. Has also been instrumental in organizing, financing and developing sugar properties in Cuba. Although the corporation does not control these companies by stock ownership, it is protected in its relations with the underlying Cuban companies by contracts which insure proper management of the companies and provide that capital expenditures and dividend payments shall rest with our discretion.

Balance Sheet as of May 15 1919. Assuming the Present Financing as Effective.

Assets.—Securities owned:		
Palma Soriano Sugar Co., \$2,600,000; Carmen Centrale, \$600,000; the Cupey Sugar Co., \$1,300,000; Central Alto Cedro, \$2,404,000; total		\$6,904,670
Liberty bonds, cost chiefly \$50,000; Pervern Sugar Co. at \$500,000, and \$666,700 Common stock of Central Alto Cedro at \$166,675)		310,000
Advances to sugar cos. on current accounts		809,165
Advances to sugar cos. (on drafts accepted) secured by (1) crop liens (for crop expenses and advances to farmers for cane supply); (2) bonds; (3) sugar in storage valued at \$5,818,223; (4) the entire capital stock of Palma Soriano Sugar Co., 11,000 shares Preferred and 18,600 shares Common; (5) all the capital stock of Central Alto Cedro (except stock owned outright, as above), 1,934 shares Class B Preferred and 13,333 shares Common		5,833,894
Cash in banks and on hand		3,100,000
Miscellaneous accounts receivable, \$147,224, and deferred charges, \$20,450; total		195,613
Total (both assets and liabilities)		\$17,321,016
Liabilities.—Capital stock authorized and issued, 20,000 shares @ \$100 each		
Secured Sinking Fund 7% gold bonds		\$2,000,000
Acceptances payable (\$3,100,000 discounted in N. Y., \$450,000 by sugar cos. in Cuba)		5,000,000
Accounts payable, \$4,134,629; bills payable, \$540,720; contingent reserves, \$100,000		3,550,000
		4,775,340
Surplus		1,995,667

Capitalization, &c., of Companies Having Bonds Pledged for This Issue.

(1) Capitalization.	Palma Soriano	Cupey Sugar Co.	Central Alto Cedro	Carmen Centrale	Total of all.
Preferred stock	\$1,100,000	\$600,000	\$193,400	—	\$1,893,400
Common stock	1,800,000	1,000,000	2,000,000	1,093,800	5,993,800
Bonded debt	2,600,000	1,300,000	2,500,000	600,000	7,000,000
Total	\$5,500,000	\$2,900,000	\$4,693,400	\$1,693,800	\$14,847,200
(2) Property.					
Acreage	14,600	19,442	16,000	10,000	60,042
Daily cane-grinding capacity (tons)	3,000	1,500	2,500	800	7,800
Storage capacity—					
Molasses, gal.	1,800,000	800,000	1,500,000	—	4,100,000
Bagssugar, No.	120,000	60,000	100,000	—	280,000
Railroad mileage	35	15	40	—	120
Locomotives	4	3	3	—	16
Cane cars	147	40	130	—	482
(3) Production in Bags of 330 Lbs. Each.					
1915-16	70,193	29,362	—	—	78,545
1916-17	79,623	73,488	41,648	—	88,199
1917-18	200,216	120,392	179,321	—	85,426
1918-19 (est.)	300,000	150,000	250,000	—	85,000
Earnings.—Year ending Sept. 30 1918.					
Raw sugar sales	\$2,863,673	\$1,750,636	\$2,617,649	\$1,202,481	\$8,434,439
Bal. after taxes	\$486,565	\$408,051	\$576,001	\$123,888	\$1,604,005
Bond interest	85,520	30,000	—	—	157,340
Sinking fund	—	—	—	—	33,000
Year 1918-19.—Partly estimated.					
Raw sugar sales	\$5,178,119	\$2,600,712	\$3,976,649	\$1,400,000	\$13,155,480
Bal. after taxes	\$1,378,087	\$598,960	\$1,118,527	\$200,000	\$3,295,574
Bond interest	182,000	91,000	175,000	—	489,820
Sinking fund	260,000	130,000	192,000	—	617,000

(a) Palma Soriano Sugar Co. was incorporated under laws of Cuba on Jan. 7 1919; has modern factory at Palma Soriano, Province of Oriente, Cuba; ground its first crop in 1915-16. West India Sugar Finance Corporation is represented upon the board and handles all finances and controls capital expenditures by contract. (b) Cupey Sugar Co.—Incorporated under laws of Connecticut June 10 1915. Modern factory at Cupey, Province of Oriente, Cuba; ground its first crop during the season of 1915-16. West India Sugar Finance Corp., together with friends, own the majority of the common stock; the pref. stock has no voting rights. (c) Central Alto Cedro, incorporated under the laws of Cuba on Oct. 31 1918. Factory at Marecane, Province of Oriente, Cuba. Management is in hands of West India Sugar Finance Corp. by contract, which is also represented on the board. (d) Carmen Centrale.—Factory located at Vega Alta, Porto Rico, and practically rebuilt in 1913. Stores all its sugar in public warehouses in San Juan. Factory not as modern as the Cuban plants but compares favorably with other Porto Rican factories.

Management.—The management of the corporation as well as that of the other companies above described is in the hands of interests closely identified with R. H. Howell Son & Co., which firm or its predecessors have been successfully engaged in the sugar business for about sixty years.

Directors.—James H. Post, Thomas A. Howell, James Bliss Coombs, Henry W. Wilmot, Eliphalet N. Potter, Frederick B. Adams, Lorenzo D. Armstrong, Lorgin N. Farnum, Hubert Edson, Howard J. Pullum, John S. Wilson Jr.

Officers.—Pres.—Thomas A. Howell. Vice-Pres.—Henry W. Wilmot. Sec'y.—Lorenzo D. Armstrong. Asst. Sec'y.—James Bliss Coombs. Treas.—Howard J. Pullum. Asst. Sec. & Asst. Treas.—V. 106, p. 2764.

Western States Gas & Electric Co.—Status.

See Standard Gas & Elec. Co. under "Reports" above.—V. 108, p. 880

Western Union Telegraph Co.—Strike, &c.

See under American Tel. & Tel. Co. above.—V. 108, p. 2336, 2131.

Westinghouse Electric & Mfg. Co.—Directors.

Samuel M. Vanelsin, John R. McCune, Edwin E. Atkins and E. M. Herr have been elected directors, term expiring June 1923.—V. 108, p. 2336, 2029

White Motor Co.—Capital Increase.

The stockholders on June 10 authorized an increase in capital from \$16,000,000 to \$20,000,000. Compare V. 108, p. 2029.

CURRENT NOTICES

—The Citizens' National Railroad League, with office in Equitable Building, Boston, announces, by advertisement on another page, its plan to present to the public "the truth about the railroads," to co-ordinate all interests including railroad stock and bond owners and the public generally, and to offer for the consideration of Congress a plan for the future control and operation of the railroads "which will assure to this country the most scientific, efficient and economical transportation system in the world, and at the same time assure protection to the security owners and to railway employees." Security owners and others are asked to co-operate.

The League has been organized with Nathan L. Amster, of Boston, as President. The Investors' Protective Association of America, primarily a mutual organization of security owners, is endorsing and co-operating with the League.

—On the advertising page opposite our weekly statement of bank clearings to-day, Slocum, Avram & Slocum Laboratories, Inc., in the first of their monthly series of announcements to "Chronicle" readers address them on "Industrial Development as an Investment." What this investigating, developing, engineering organization say in their first advertisement to-day has particular force for the investor, owner or promoter of industrial enterprises at the present moment in view of the public interest and speculation in industrial securities.

—The "Cities Service Empire."—This is the title of a pamphlet just issued containing the interesting address which was delivered at Hotel Adolphus, Dallas, Tex., May 13 1919, by John Milton McMillin, Asst. Mgr. Bond Dept., Henry L. Doherty & Co., New York, before a gathering of bankers and investment dealers, guests of Henry L. Doherty & Co., following an inspection trip to the natural gas and oil properties of the subsidiaries of Cities Service Co., operating in Kansas, Oklahoma and Texas.

—In our advertising columns to-day Halsey, Stuart & Co., William R. Compton & Co. and the Equitable Trust Co. are jointly offering for investment their tax-free \$10,000,000 Joint-Stock Land Bank 5% bonds, issued under the Federal Farm Loan Act. Price 102 and int., yielding 4.53 to optional maturity, 5% thereafter. Write the bankers for Booklet "Joint-Stock Land Bank Bonds," which outlines the investment qualities of these bonds.

—V. H. Mardfin has resigned from Chandler Bros. & Co. to become associated with Halle & Stieglitz, members of the New York Stock Exchange, at 30 Broad Street. Prior to becoming connected with Chandler Bros. some six months ago, Mr. Mardfin was identified with the financial department of the New York "American" with which, until his resignation in December, he had been associated for nearly six years.

—The Aetna Insurance Co. of Hartford, Conn., William B. Clark, President, completes its 100th year of service this week. The company has paid over \$175,000,000 of losses. In New York City, Russell & Ziesler, 95-97 William St., are in charge of the Aetna's fire insurance and Talbot Bird & Co., Inc., 63-65 Beaver St., have charge of its marine business. Henry E. Rees and A. N. Williams are Vice-Presidents.

—R. M. Grant & Co., 31 Nassau St., this city, Boston and Chicago, are advertising a selected list of legal savings bank and trust fund bonds to yield 4.25 to 5.25%. The firms current list of offerings includes the municipal bonds of thirty States exempt from all Federal income taxes. Complete descriptive information will be mailed by R. M. Grant & Co. on request.

Reports and Documents.

TIDE WATER OIL COMPANY

THIRTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

PRESIDENT'S REPORT.

May 7 1919.

To the Stockholders of the Tide Water Oil Company:

The following report for the fiscal year ended December 31 1918 covers the operations and affairs of the Tide Water Oil Company and its subsidiary corporations, consisting of
 Tide Water Oil Company.....Refining, Manufacturing and Marketing.
 The Tide-Water Pipe Company, Ltd.....Pipe Line Transportation
 Allegheny Pipe Line Company.....Pipe Line Transportation
 East Jersey Railroad & Terminal Co.....Railroad and Floating Equipment
 Tidal Oil Company.....Producing—Oklahoma, Kansas and Texas
 Associated Producers Company.....Producing—Pennsylvania, West Virginia, Ohio, Illinois and Kentucky
 Tidal Gasoline Company.....Manufacturing Casing-head Gasoline
 Currier Lumber Corporation.....Manufacturing Lumber and Coopersage Material
 Tide Water Oil Co. of Massachusetts.....Marketing
 American Oil Company.....Marketing

VOLUME OF BUSINESS AND PROFITS.

The total volume of business done in 1918, as represented by gross sales and earnings, exclusive of inter-company sales and transactions, amounted to \$40,644,351 50, an increase of \$9,207,353 25, or 29.29% over the year 1917.

The composition of the net income, with provisions for depreciation and depletion and Federal Income and Excess and War Profits taxes, and comparisons with 1917, is shown as follows:

	1918.	1917.	Increase + Decrease —
Total volume of business	\$40,644,351 50	*\$31,436,908 25	+\$9,207,353 25
Operating and other expenses and costs	25,133,175 73	17,794,628 66	+7,338,547 07
Operating Income	\$15,511,175 77	\$13,642,369 59	+\$1,868,806 18
Other Income	470,557 94	161,521 22	+309,036 72
Total Income for the Year	\$15,981,733 71	*\$13,803,890 81	+\$2,177,842 90
Depreciation & depletion	\$6,137,977 76	\$3,721,049 95	+\$2,416,927 81
Federal Income taxes	3,115,497 52	2,082,592 17	+1,032,905 35
	\$9,253,475 28	\$5,803,642 12	+\$3,449,833 16
Net Income for the Year	\$6,728,258 43	*\$8,000,248 69	—\$1,271,990 26

* Excluding \$1,374,475 00 restored depreciation charged off in prior years.

DIVIDENDS.

Dividends aggregating 19%, amounting to \$6,060,925 00, as follows, were declared and paid during the year:

March	5%	\$1,594,975 00
June	4%	1,275,980 00
September	5%	1,594,985 00
December	5%	1,594,985 00
Total	19%	\$6,060,925 00

GENERAL FINANCIAL CONDITION.

The financial condition of the company is shown by the Consolidated General Balance Sheet appended to this report. December 31 1918 the current or working assets aggregated \$21,007,097 50; the total current and accrued liabilities, including provision for Federal taxes, amounted to \$5,526,735 41; a net surplus of current assets over all liabilities of \$15,480,362 09.

The company has no bonded or floating indebtedness.

OPERATIONS OF THE SEPARATE COMPANIES.

The earnings of the company and its subsidiaries, before deducting depreciation and depletion and Federal Income and Excess and War Profits taxes, for the past two years, is as follows:

	1918.	1917.	Increase + Decrease —
Tide Water Oil Co.	\$6,829,011 50	\$4,311,886 92	+\$2,517,124 58
The Tide-Water Pipe Co., Ltd.	1,964,961 56	2,359,207 42	—394,245 86
Allegheny Pipe Line Co.	4,419 26	5,022 28	—603 02
East Jersey Railroad & Terminal Co.	61,780 18	36,892 02	+24,888 16
Tidal Oil Co.	5,274,575 82	5,659,063 70	—384,487 88
Associated Producers Co.	1,370,995 28	*1,205,799 86	+165,195 42
Tidal Gasoline Co.	348,870 65	182,685 09	+166,185 56
Currier Lumber Corporation	89,539 11	34,282 23	+55,256 88
Tide Water Oil Co. of Mass.	20,597 07	5,790 17	+14,806 90
American Oil Co.	16,683 28	3,261 12	+13,422 16
Total	\$15,981,733 71	\$13,803,890 81	+\$2,177,842 90

* Excluding \$1,374,475 00 restored depreciation charged off in prior years.

A review of the operations of the principal companies, separately, follows:

TIDE WATER OIL COMPANY (Only).

(exclusive of dividends from the subsidiary companies)

	Gross Income.	Depreciation on Plant and Equipment.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$6,524,805 17	*\$1,524,951 61	\$1,767,636 66	\$3,232,216 90
1917	4,334,467 61	610,973 15	676,158 34	3,048,236 12
Increase	\$2,190,337 56	\$914,878 46	\$1,091,478 32	\$183,980 78

The amounts charged to New Construction and Replacements and Renewals in 1918 and 1917 are as follows:

	1918.	1917.
New Construction	\$1,304,889 16	\$1,342,838 36
Replacements	157,197 34	88,328 65
Total	\$1,462,086 50	\$1,431,167 01

During the same years there has been expended for Fire Protection:

	1918.	1917.
	\$80,483 45	\$76,584 59

The number of barrels of crude oil run at the Refinery during the year, compared with the year 1917, was as follows:

	1918.	1917.	Increase.
Pennsylvania	1,301,000	1,261,000	40,000
Illinois	1,588,000	1,281,000	307,000
Oklahoma	1,691,000	1,455,000	236,000
Mexican	26,000	—	26,000
Total	4,606,000	3,997,000	609,000

THE TIDE-WATER PIPE COMPANY, LIMITED.

	Gross Income.	Depreciation on Line and Equipment.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$1,964,961 56	*\$895,399 98	\$171,343 00	\$988,218 58
1917	2,359,207 42	499,253 58	328,090 64	1,531,863 20
Increase	—	\$396,146 40	—	—
Decrease	\$394,245 86	—	\$156,747 64	\$633,844 62

* Includes amortization of war facilities.

The amount expended on New Construction during the year was \$461,153 30, of which \$244,703 95 was for trunk line loops, \$89,222 65 for additional pumps and engines, \$24,533 34 for dwellings, \$24,072 84 for tanks, \$17,882 16 for garage at Bradford, \$4,524 89 for pump houses, and \$56,213 47 for additions to other property.

TIDAL OIL COMPANY.

	Gross Income.	Depreciation on Property and Equipment and Depletion.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$5,205,696 66	*\$2,510,143 48	\$1,042,388 48	\$1,653,164 70
1917	5,655,201 46	2,068,494 15	918,883 88	2,667,823 43
Increase	—	\$441,649 33	\$123,504 60	—
Decrease	\$449,504 80	—	—	\$1,014,658 73

During the year the company purchased 18,385 acres of developed and undeveloped fee lands and leases in Oklahoma, Kansas and Texas at a cost of \$1,854,575 74.

Following is a summary of acreage and wells operated:

	Acreage.	Wells.
Fee	6,555	300
Leases	36,817	2,299
Total	43,372	2,599

* Includes amortization of war facilities.

ASSOCIATED PRODUCERS COMPANY.

	Gross Income.	Depreciation on Property and Equipment and Depletion.	Federal Income and Excess and War Profits Taxes.	Net Income.
1918	\$1,370,995 28	*\$660,002 41	\$72,898 66	\$638,094 21
1917	1,205,799 86	423,724 14	129,370 12	652,705 60
Increase	\$165,195 42	\$236,278 27	—	—
Decrease	—	—	\$56,471 46	\$14,611 39

* Includes amortization of war facilities.

During the year the company purchased 3,125 acres in Kentucky leases, and a 1-6 royalty interest in 90 acres in the Illinois field, at a cost of \$129,500 00.

Following is a summary of acreage and wells operated:

	Acreage.	Wells.
Eastern Division	10,415	462
Illinois Division	11,680	1,406
Kentucky Division	7,177	27
Total	29,272	1,895

CRUDE OIL PRICES.

The changes in the per barrel price of crude oil at the well in fields where your company is producing were as follows:

	1918		1917	
	January.	December.	January.	December.
Pennsylvania	\$3 75	\$4 00	\$2 85	\$3 75
Illinois	2 12	2 42	1 62	3 12
Oklahoma	2 00	2 25	1 40	2 00
Kentucky	2 55	2 60	2 05	2 55

The average prices obtained by your producing companies for their crude oil during the years 1918 and 1917 are shown by the following table:

	Pennsylvania.	Illinois.	Oklahoma.	Kentucky.
1918	\$3 99	\$2 38	\$2 48	\$2 60
1917	3 29	2 03	1 97	2 55
Increase	\$0 70	\$0 35	\$0 51	\$0 05

VEEDOL DEPARTMENT.

Sales of Veedol products for the year amounted to \$2,500,000 00, an increase of 62% over 1917. Sales of Tydol gasoline (so far sold only in Greater New York) amounted to about \$2,000,000 00, an increase of 145% over 1917. At

At the end of the year we were selling Tydol to about 20% of the garages in Greater New York.
Export connections have been made by which Veedol products are being sold in China, Japan, South Africa, Australia, the West Indies, and some of the countries of Europe and South America.

GENERAL.

During the year expenditures aggregating upwards of \$4,000,000 00 have been made for new properties, plant and equipment.

In the comparative statements presented in this new form of report, the 1917 figures are stated on the same basis as those for 1918.

The Directors and Officers whose names appear in this [pamphlet] report are those elected at the Annual Meeting held May 7 1919.

For the Board of Directors,
R. D. BENSON,
President.

**TIDE WATER OIL COMPANY (Only).
COMPARATIVE INCOME ACCOUNTS, 1918 AND 1917.**

	1918.	1917.	Increase + Decrease -
Gross Sales	\$34,088,250 18	\$22,959,635 39	+\$11,128,614 79
Cost of Sales	26,197,375 45	18,028,762 52	+8,169,112 93
Gross Profit	\$7,890,874 73	\$4,930,872 87	+\$2,959,501 86
Other Income	580,535 71	519,417 99	+61,117 72
Operating and General Expenses	\$8,470,910 44	\$5,450,290 86	+\$3,020,619 58
Income before Depreciation and Federal Taxes	\$6,524,805 17	\$4,334,467 61	+\$2,190,337 56
Depreciation	\$1,524,951 61	\$610,073 15	+\$914,878 46
Federal Income and Excess and War Profits Taxes	1,767,636 66	676,158 34	+1,091,478 32
	\$3,292,588 27	\$1,286,231 49	+\$2,006,356 78
Net Income for the Year	\$3,232,216 90	\$3,048,236 12	+\$183,980 78
Dividends from Subsidiary Companies	2,411,991 37	3,938,215 00	-1,526,223 63
Total Income for the Year	\$5,644,208 27	\$6,986,451 12	-\$1,342,242 85

COMPARATIVE SURPLUS ACCOUNTS, 1918 AND 1917.

	1918.	1917.	Increase + Decrease -
Balance, Beginning of Year	\$9,439,235 01	\$11,413,439 89	-\$1,974,204 88
Total Income for the Year	5,644,208 27	6,986,451 12	-1,342,242 85
	\$15,083,443 28	\$18,399,891 01	-\$3,316,447 73
Dividends Paid:			
Cash	\$6,060,925 00	\$6,060,656 00	+\$269 00
Stock	2,900,000 00	2,900,000 00	—
	\$6,060,925 00	\$8,960,656 00	-\$2,899,731 00
Balance, End of Year	\$9,022,518 28	\$9,439,235 01	-\$416,716 73

**TIDE WATER OIL COMPANY and SUBSIDIARIES.
COMPARATIVE CONSOLIDATED INCOME AND SURPLUS ACCOUNTS, 1918 AND 1917.**

	1918.	1917.	Increase + Decrease -
Total volume of business done by the Tide Water Oil Company and its subsidiaries during the year as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	\$40,644,351 50	\$31,436,998 25	+\$9,207,353 25
Total expenses incident to operations, including repairs, maintenance, pensions, administration, insurance, costs and all other charges, exclusive of depreciation and depletion and Federal Income and Excess and War Profits taxes	25,133,175 73	17,794,628 66	+7,338,547 07
Operating Income	\$15,511,175 77	\$13,642,369 69	+\$1,868,806 18
Other Income	470,557 94	161,521 22	+309,036 72
Restored depreciation charged off in prior years		1,374,475 00	-1,374,475 00
Total Income for the Year	\$15,981,733 71	\$15,178,365 81	+\$803,367 90
Depreciation and depletion charged off	\$6,137,977 76	\$3,721,049 95	+\$2,416,927 81
Federal Income and Excess and War Profits taxes	3,115,497 52	2,082,592 17	+1,032,905 35
	\$9,253,475 28	\$5,803,642 12	+\$3,449,833 16
Net Income for the Year	\$6,728,258 43	\$9,374,723 69	-\$2,646,465 26
Outside Stockholders Proportion	292,110 21	520,683 22	-228,573 01
Tide Water Oil Company Stockholders Proportion of Total Net Income for the Year	\$6,436,148 22	\$8,854,040 47	-\$2,417,892 25
Surplus, Beginning of Year	12,917,001 44	13,023,616 97	-106,615 53
	\$19,353,149 66	\$21,877,657 44	-\$2,524,507 78
Dividends Paid:			
Cash	\$6,060,925 00	\$6,060,656 00	+\$269 00
Stock	2,900,000 00	2,900,000 00	—
	\$6,060,925 00	\$8,960,656 00	-\$2,899,731 00
Surplus, End of Year	\$13,292,224 66	\$12,917,001 44	+\$375,223 22

**TIDE WATER OIL COMPANY (Only).
COMPARATIVE GENERAL BALANCE SHEETS
DECEMBER 31 1918 AND 1917.**

	1918.	1917.	Increase + Decrease -
ASSETS.			
Fixed Assets and Investments:			
Property and Equipment	\$10,207,331 99	\$9,680,086 88	+\$527,245 11
Less: Reserve for Depreciation	2,106,618 56	1,511,522 20	+595,096 36
	\$8,100,713 43	\$8,168,564 68	-\$67,851 25
Capital Stocks of Subsidiary Companies	20,434,137 47	20,079,137 47	+355,000 00
Other Investments	1,583,190 60	252,061 93	+1,331,128 67
Total Fixed Assets and Investments	\$30,118,041 50	\$28,499,764 08	+\$1,618,277 42
Current Assets:			
Cash	\$1,394,548 79	\$947,010 19	+\$447,538 60
Short Term Securities		3,673,088 64	-3,673,088 64
Federal Tax Reserve Fund	2,286,832 46		+2,286,832 46
Liberty Bonds, 3 1/2 %	1,205,840 19	73,000 00	+1,132,840 19
Liberty Bonds, Other	175,200 00	450,000 00	-274,800 00
Accounts and Notes	2,670,729 41	2,352,412 93	+318,316 48
Products, Finished and in Process	3,579,091 25	3,041,302 38	+537,688 87
Crude Oil Stocks	350,109 07	478,550 64	-128,441 57
Supplies and Materials	2,326,696 10	1,772,207 88	+554,488 22
Total Current Assets	\$14,189,047 27	\$12,787,671 66	+\$1,401,375 61
Due from Subsidiary Companies:			
Current Accounts	589,532 72	1,150,537 22	-\$561,004 50
Deferred Items	203,896 40	273,771 18	-69,874 78
Total Assets	\$45,080,517 89	\$42,711,744 14	+\$2,368,773 75
LIABILITIES.			
Current Liabilities:			
Accounts Payable	\$1,934,632 07	\$372,208 72	+\$1,562,423 35
Accrued Taxes	1,910,011 29	700,300 41	+1,209,710 88
Total Liabilities	\$3,844,643 36	\$1,072,509 13	+\$2,772,134 23
CAPITAL STOCK AND SURPLUS.			
Capital Stock	\$31,900,000 00	\$31,900,000 00	—
Reserve for Fire Losses	313,356 25	300,000 00	+\$13,356 25
Surplus	9,022,518 28	9,439,235 01	-416,716 73
Total Capital Stock and Surplus	\$41,235,874 53	\$41,639,235 01	-\$403,360 48
	\$45,080,517 89	\$42,711,744 14	+\$2,368,773 75

TIDE WATER OIL COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1918 AND 1917

	1918.	1917.	Increase + Decrease -
ASSETS.			
Fixed Assets and Investments:			
Properties & Equipment:			
Refining and Gasoline Plants	\$11,490,818 42	\$10,637,862 54	+\$852,955 88
Pipe Lines	10,385,886 71	10,755,289 47	-\$369,402 76
Oil Producing Properties	16,615,308 09	17,574,845 61	-\$959,537 52
Railroad and Lighterage Properties	727,077 70	521,806 01	+205,271 69
Timber Properties	313,481 14	323,832 68	-10,351 54
	\$39,532,572 06	\$39,813,636 31	-\$281,064 25
Less: Reserves for Depreciation	9,656,017 78	7,838,797 83	+1,817,219 95
Total Properties and Equipment	\$29,876,554 28	\$31,974,838 48	-\$2,098,284 20
Other Investments	1,583,341 60	252,061 93	+1,331,279 67
Total Fixed Assets and Investments	\$31,459,895 88	\$32,226,900 41	-\$767,005 53
Current Assets:			
Cash	\$1,545,868 87	\$1,290,290 55	+\$255,578 32
Short Term Securities		3,673,088 64	-3,673,088 64
U. S. Treasury Certificates (Tax Fund)	3,961,832 46		+3,961,832 46
Liberty Bonds, 3 1/2 %	1,205,840 19	73,000 00	+1,132,840 19
Liberty Bonds, Other	244,650 00	450,000 00	-205,350 00
Accounts and Notes Receivable	3,881,309 34	3,552,303 40	+329,005 94
Prepaid Expenses	94,524 25	49,057 89	+45,466 36
Crude Oil and Products	7,195,886 25	7,281,987 45	-86,101 20
Supplies and Material	2,877,186 14	1,966,748 57	+910,437 57
Total Current Assets	\$21,007,097 50	\$18,336,476 50	+\$2,670,621 00
Deferred Items	\$721,958 05	\$46,027 15	+\$675,930 90
Total Assets	\$53,188,952 03	\$50,517,350 76	+\$2,671,601 27
* Credit.			
LIABILITIES.			
Current Liabilities:			
Accounts Payable	\$2,318,093 71	\$1,190,936 06	+\$1,127,157 65
Accrued Taxes	3,208,641 70	2,180,536 39	+1,028,105 31
Total Liabilities	\$5,526,735 41	\$3,371,472 45	+\$2,155,262 96
CAPITAL STOCK AND SURPLUS.			
Capital Stock:			
Tide Water Oil Company	\$31,900,000 00	\$31,900,000 00	—
Subsidiaries, Outside Interests	203,683 00	190,350 00	+\$13,333 00
	\$32,103,683 00	\$32,090,350 00	+\$13,333 00
Reserves for Fire Losses	\$411,224 54	\$429,932 16	-\$18,707 62
Surplus:			
Tide Water Oil Company	\$13,292,224 66	\$12,917,001 44	+\$375,223 22
Subsidiaries, Outside Interests	1,825,084 42	1,708,594 71	+116,489 71
	\$15,117,309 08	\$14,625,596 15	+\$491,712 93
Total Capital Stock and Surplus	\$47,662,216 62	\$47,145,878 31	+\$516,338 31
	\$53,188,952 03	\$50,517,350 76	+\$2,671,601 27

ILLINOIS TRACTION COMPANY

FIFTEENTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS—JAN. 1 1919.

To the Shareholders of the Illinois Traction Company:

The Board of Directors submit herewith the Fifteenth Annual Report of your Company, together with Balance Sheet, Statement of Receipts and Expenditures, and other statistics, for the year ending December 31 1918.

The gross earnings from all departments total \$15,261,003 05, which is an increase over 1917 of \$1,220,132 70. Each department contributed toward this increase as follows: Interurban Lines, \$130,183 70; City Lines, \$153,199 72; Gas, \$246,934 46; Electric, \$592,241 76; Heat, \$29,687 24; Water, \$484 51; Miscellaneous, \$67,401 31.

The year was unusual in many respects, principally due to conditions resulting from the war. All items of expense entering into the operation continued to increase; notably, \$700,086 55 for wages, \$545,635 64 for steam coal, \$142,425 61 for material and supplies, \$117,527 30 for gas coal and oil. These items, therefore, account for an increase in operating expenses of \$1,505,675 10—the total increase being \$1,817,821 94.

Higher wages were made necessary by the great advance in the cost of living, and to meet the competitive bidding for labor by manufacturers and others in this territory whose product was used for war purposes, and who were practically unrestricted in fixing the prices for their commodities. The National War Labor Board, acting upon a petition from the carmen at Galesburg and ignoring the contract in effect, awarded an increase of sixty per cent in wages without making provision for the additional revenue needed to meet this increase. This led to the dissatisfaction of other employees and had an influence on the other properties, resulting in some minor labor disputes on the city lines. The interurban lines suspended operations for ten days in December during negotiations with the trainmen on a wage scale for the ensuing year.

Control of the mining and distribution of coal was exercised by the United States Fuel Administration during the entire year. The substantial increase in the mining rate and the corresponding advance in the price of coal, as fixed by the Fuel Administration, contributed very largely to the Company's increased expense for steam and gas coal. In this connection, it should be noted that had it not been for the Company's direct control of considerable coal tonnage on its interurban lines, this item would have been further materially increased.

The utmost effort was made by the management early in the year to secure an adjustment in rates necessary to provide revenue which would harmonize with the greatly increased operating expenses. On the interurban lines an increase of twenty-five per cent in joint freight rates became effective June 25, followed by an increase of twenty-five per cent in local freight rates on intra-State and inter-State traffic, effective August 3 and November 1, respectively. On November 15 an increase of fifty per cent in intra-State passenger fares became effective, and on December 19 the Inter-State Commerce Commission issued an order authorizing a corresponding increase in inter-State fares, which will become effective early in the coming year. While general increases were authorized in electric light and power, gas, street railway and heating rates, that these were insufficient to offset the advanced operating costs is attested by a comparison of the net earnings with the net earnings of the previous year.

Among the extraordinary factors adversely affecting the receipts were the so-called "lightless nights," and the epidemics of influenza. In its efforts to bring about fuel conservation, the United States Fuel Administration required a reduction in street and display illumination on stated nights in each week, extending throughout the greater part of the year. Also, in the classification of industries by the War Industries Board, those which were considered as non-essential toward winning the war were curtailed in their operations, with a consequent reduction in the demand for electric power.

There were three distinct epidemics of influenza in our territory. The local health authorities, to retard the spread of these epidemics, compelled the closing of schools, churches and amusement places, also prohibiting public gatherings. Further, it was recommended that the public use the street cars as little as possible. These measures resulted in a considerable loss in receipts to the street railway and interurban lines.

The number of employees entering the Army and Navy reached a total of six hundred and forty-eight. It was the

announced policy of the Company to hold open the positions of all of these men, and at December 31 thirty-seven of them had returned and resumed their former duties. It is with extreme regret announcement is made that nine of the employees were killed or died in the service.

We also mourn the loss of two of the Company officials, through death. Mr. W. H. Carnahan, Assistant Treasurer, died May 17, and Mr. H. J. Pepper, General Superintendent of the Urbana & Champaign Railway, Gas & Electric Company at Champaign, died October 17. Each had served the Company for many years and it is desired to fittingly recognize herein the Management's sincere appreciation of their loyalty and energy.

The great difficulty experienced in the previous year to secure suitable gas coal and at a price within reason made advisable the acquisition of coal acreage under the direct control of the Company. Accordingly suitable coal lands were leased in eastern Kentucky and the development of the mine was nearing completion at December 31. The coal is of high quality for gas making purposes and within the next few months the output will be sufficient to fill our requirements for this grade of coal.

All accounts have been audited and verified, as heretofore, by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal, who have affixed their signatures to the balance sheet and other statements.

The unprecedented operating conditions of the year imposed an unusual strain on all officers and employees, and grateful acknowledgment is hereby made for their response.

W. B. MCKINLEY, President.
H. E. CHUBBUCK, Vice-President Executive.

STATEMENT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION COMPANY. RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING DEC. 31 1918.

Earnings:	
Interurban Lines	\$4,740,079 29
City Lines	3,351,256 21
Gas	1,282,103 75
Electric	4,887,743 07
Heat	412,779 26
Water	15,636 06
Miscellaneous	571,405 41
Total Gross Earnings	\$15,261,003 05
Total Operating Expenses, including Taxes	10,966,998 20
Net from Operation	\$4,294,004 85
Interest on Bonds, &c.	3,125,759 04
	\$1,168,245 81
Less: Depreciation for 1918	611,159 41
	\$557,086 40
Less: Bond Discount for 1918	92,123 65
Surplus, 1918	\$464,962 75

ASSETS AND LIABILITIES AS AT DEC. 31 1918.

ASSETS.	
Stocks of Subsidiary Companies	\$21,796,393 98
Advances made to Subsidiary Companies	3,230,619 02
Accounts and Notes Receivable	161,389 36
Stores on Hand	274,419 07
Discount on Bonds	116,614 70
Cash	204,826 64
	\$25,784,261 77
LIABILITIES.	
Capital Stock, Common	\$12,331,000 00
Capital Stock, Preferred	7,289,500 00
Illinois Traction Co., Debenture Gold Bonds	2,000,000 00
Illinois Traction Co., 5% Debentures	1,000,000 00
Illinois Traction Co., Series "C" Debentures	1,500,000 00
Illinois Traction Co., Series "D" Debentures	62,000 00
Accounts and Notes Payable	541,415 51
Surplus to Jan. 1 1918	\$1,726,008 01
Surplus for 1918	\$464,962 75
Misc. Additions to Surplus	153,727 75—618,690 50
	\$2,344,698 51
Dividend on Preferred Stocks:	
Subsidiary Companies	\$754,502 00
	\$1,590,196 51
Less: Dividend on Preferred Stock	437,370 00
	\$1,152,826 51
Less: Dividend on Common Stock	92,480 25
	\$1,060,346 26
	\$25,784,261 77

Certified Correct: B. E. BRAMBLE, General Auditor.

The President and Shareholders of the Illinois Traction Company: Champaign, Illinois.

Gentlemen: We hereby certify that the foregoing statement in our opinion exhibits correctly the financial position of your Company as at Dec. 31 1918, as shown by the book of account.

The securities covering the investments of the Company have been verified by personal inspection of Trustees' certificates. The Cash and Bank balances have been verified. The value of Stores and Supplies have been substantiated by signed Inventories. The disbursements during the year have been verified by satisfactory vouchers.

P. S. ROSS & SONS, Chartered Accountants. Montreal, Canada, March 20 1919.

COMPARATIVE STATEMENT OF SUBSIDIARY COMPANIES OF ILLINOIS TRACTION COMPANY SHOWING RECEIPTS AND EXPENDITURES FOR YEARS 1911 TO 1918.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Earnings—								
Interurban Lines	\$3,238,712 90	\$3,395,634 18	\$3,604,265 34	\$3,626,635 54	\$3,559,028 03	\$3,993,536 09	\$4,609,895 59	\$4,740,079 29
City Lines	2,877,086 58	2,950,562 57	3,072,235 58	3,021,859 55	2,871,035 35	3,110,811 18	3,198,056 49	3,351,256 21
Gas	723,953 72	783,679 51	816,911 67	877,952 40	905,702 79	923,642 11	1,035,169 29	1,282,103 75
Electric	1,835,989 69	2,218,419 13	2,636,713 75	3,002,378 13	3,325,410 62	3,689,851 58	4,295,501 31	4,887,743 07
Heat	216,966 17	240,507 15	274,672 16	314,640 22	317,579 84	341,379 58	383,092 02	412,779 26
Water	7,289 40	12,030 68	13,538 77	14,385 69	14,215 86	14,476 25	15,151 55	15,636 06
Miscellaneous	47,087 65	109,644 03	102,760 90	254,972 73	195,022 21	492,450 38	504,004 10	571,405 41
Total Gross Earnings	8,947,116 11	9,710,477 25	10,521,098 26	11,112,854 26	11,187,994 70	12,566,447 17	14,040,870 35	15,261,003 05
Operating Exp. and Taxes	5,404,622 94	5,775,043 13	6,198,872 65	6,587,462 64	6,557,569 14	7,489,797 34	9,149,176 20	10,966,998 20
Net from Operating	3,542,493 17	3,935,434 12	4,322,225 61	4,525,391 62	4,530,425 56	5,076,649 83	4,891,694 09	4,294,004 85
Interest on Bonds, &c.	2,502,173 01	2,672,402 51	2,853,239 52	3,290,786 59	3,268,607 01	3,603,417 34	3,710,541 32	3,880,261 04
Available for Depreciation, Dividends, &c.	1,040,320 16	1,263,031 61	1,438,986 09	1,234,605 03	1,261,818 55	1,473,232 49	1,172,152 77	413,743 81

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 13 1919.

General trade continues to expand. No great declines in prices are feared. So business men throughout the country are going ahead with increased confidence. In not a few lines the demand exceeds the supply. The inquiry for labor is increasing as the big industries become more active. There is talk now of even a labor shortage sooner or later, rather than a problem of unemployment. Certainly throughout the farming sections of the country there is a persistent demand for men. In the South labor is scarce on the cotton farms. Prices of some commodities have risen during the week, notably grain, provisions and cotton. The weather has been rather too wet in the corn belt and corn prices have reached a new high level on this movement. There has been export buying of oats, barley and rye. Wheat continues to go out to Europe in large quantities, and the visible supply is rapidly decreasing. But the latest Government crop report points to a total yield of winter and spring wheat exceeding 1,200,000,000 bushels, or far the largest on record, the nearest approach to it being 1,025,801,000 bushels in 1915. It is some 300,000,000 bushels larger than the crop of last year. The harvest of oats, rye and barley and hay will also be very bountiful. Europe will continue to need big supplies of food from this country. Cotton is higher because the crop outlook is not altogether favorable. In fact the crop got a rather poor start. It would be no light matter if the yield this year should turn out to be a semi-failure for the fifth season in succession, just at a time when the world is bare of cotton and cotton goods. There is a sharp demand for cotton goods both at home and abroad. Significantly enough, too, cotton mill shares in this country are now even higher than they were during the boom of last year. Silks and woollens are in good demand, with prices tending upward. The sales of pig iron are reported to be larger, and in some directions at least business in steel is said to be better, even though the general demand is not brisk as yet. A nationwide telegraph strike was called for the 11th inst., but it does not appear to have seriously inconvenienced the country as yet. The strikers have been parading the downtown streets but in a peaceable manner. The first steamship to reach Hamburg with cotton from this country has just arrived there from New Orleans. And a Mannheim dispatch reports that Chicago people are offering barley to that market. This, of course, is something new. Lumber is in steady demand, as might be expected from the crying need of houses all over the country.

One significant event of the week was a report on the 10th inst. that the Federal Reserve banks were inclined to view with marked disfavor the prevalence of speculation in parts of this country, and on that day it was noticed that cotton and grain as well as stocks declined. Business men would not be at all disinclined to see something like a halt called on anything like wild speculation wherever it may exist. Another thing which commercial circles noticed with interest was the rise in rates for money.

Mr. Hoover believes that what he terms Europe's "economic delirium tremens" will cease when the peace treaty is signed and all idle nations can go back to work. He says that \$500,000,000 credit should be granted to the Allies, provided we control its use with regard to excessive imports, and see to it that no trade discrimination against America is permitted. It is stated, that British steel manufacturers are uneasy because American steel products are about \$15 a ton below English quotations. The American Chamber of Commerce in London says: "Great Britain with the freight against her, in addition to her already higher prices, cannot hope to put steel on the Canadian market, for instance, at a price which will compete with the American. And, having doubled her steel-making capacity during the war, the loss of overseas, and even colonial, markets at this time would be a great blow." New York City is packed with visitors to say nothing of its regular inhabitants. Automobile travel was never so great. An average of 30 automobiles per minute cross 42nd Street on Fifth Avenue from 11 a. m. to 12 m. Traffic from 9 a. m. to 9 p. m. totals close to 16,000. It is stated that German toys and china continue to arrive in Baltimore, despite protests. Goods purchased from Germany by this country prior to the war have been held in Holland whence present shipments are being made. The first cargo was valued at \$750,000 and the second at \$1,000,000. American and Dutch interests are, it is stated, buying cotton with the U. S. shipment to foreign countries ultimately to be sent to Germany. Holland has bought a large quantity of low grade cotton at the South supposedly for shipment to Germany when peace is declared. One sign of the high cost of production nowadays, both as to material and labor, is that the newspapers in San Francisco and Oakland have just raised the price of Sunday editions to ten cents.

Canada is importing Australian mutton to be sold 10 cents a pound lower than local mutton. The cost of living in Canada is to be investigated by its Government. Retail prices will also be inquired into. It is a curious sign of the times amid extravagant expenditures by the people in many directions that it is estimated that the ticket sales for the Willard-Dempsey prize fight will exceed \$1,000,000 and may reach \$1,500,000. Importations of precious stones into

this country from London alone in five months, it is stated, have reached \$15,000,000 as against \$8,000,000 in the same time last year. Some business men think that the cost of living will not be greatly reduced for some years to come. There is growing anxiety in England, it is stated, over the high cost of food and of living in general. Almost everything costs 100% more there than before the war. Many necessities are treble their former prices.

LARD in good demand and higher; prime Western here nominally 35.75@35.85; refined Continent, 37.50c.; South America, 37.75c. Brazil in kegs, 38.75c. Futures have advanced to a new high record with hogs also rising as well as grain. There is said to be a very scanty supply of fats in Europe. The European demand is persistent. July lard on the 12th inst. reached 35.45; to-day, 36c. This was something new. To-day prices advanced and they end higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 33.95	34.10	34.10	34.45	35.22	35.85
September delivery....	32.65	32.95	33.05	33.40	34.47	35.25

PORK firmer; mess, \$58@58.50 nominal; clear, \$54@56; July pork closed at \$51.85 and September at \$49.30. July is \$1.90 higher than a week ago. Beef in fair demand and steady; mess, \$35@36; packet, \$38@39; extra India mess, \$65@67; No. 1 canned roast beef, \$4.50; No. 1, \$8.70. Cut meats quiet and practically unchanged; pickled hams, 10 to 20 lbs., 33½@34½c.; pickled bellies, 33@34c. American meat production in 1918, it is just announced, was 20,129,800,000 lbs., compared with a previous record of 16,317,300,000 produced in 1917; exports of meats and lard in 1917 amounted to about 1,750,000,000 lbs., but in 1918 were over 3,000,000,000 lbs. The quantity of dressed meats consumed in the United States in 1918 was 17,500,000,000 lbs., against about 14,500,000,000 in 1917. Butter creamery extras, 52@52½c. Cheese, flats, 25@31½c. Eggs, fresh gathered extras, 48½@49c.; first to extra firsts, storage, 47@48c.

COFFEE on the spot higher; Rio No. 7, 20½@20½c.; Santos No. 4, 25¼@25¼c.; fair to good Cucuta 23¼@24c. Futures have advanced to new high records, with Santos cables much higher, shorts covering and some general buying, in the belief that coffee is bound to sell higher. At one time the private cables stated that speculative bull operators are in control of the term market in Brazil. Spot coffee here has been strong. Firm offers from Brazil have advanced. In Santos good grades are said to be scarce. But on the rise there has been not a little liquidation here, partly for European account, which caused reactions from time to time. To-day prices were higher and end at an advance over last week. Closing prices were as follows:

July.....	20.10@20.15	December.....	19.45@19.46	May.....	19.03@19.05
September.....	19.95@19.98	January.....	19.35@19.36		
October.....	19.76@19.79	March.....	19.20@19.22		

SUGAR.—Raw, 7.28c. for 96 degrees centrifugal; granulated, 9c.; lower grades off; purchases of raw have been moderate. Many centrals have closed. Stocks at Cuban ports have increased. Cuban receipts for the week were 91,293 tons, against 98,465 last week and 77,628 last year; exports, 83,347 tons, against 62,956 last week and 109,787 last year; stocks, 1,200,678 tons, against 1,192,732 a week ago and 1,056,100 last year. The demand here for refined is smaller but simply because it is hard to get the sugar. Refiners are not at all anxious to take orders for this month, and it is even said that they will not take business for June delivery and little or none even for July. No export orders are entertained for earlier shipment than September. Willett & Gray estimate the 1919-1920 European beet sugar crop at 3,539,000 tons, compared with 3,669,683 for 1918-1919 and 4,172,672 for 1917-1918. European production in 1913-1914, the last pre-war year, was 8,179,013 tons.

OILS.—Linseed in good demand and steady; June oil in cars, \$1.80; five-barrel lots, \$1.82; less than five barrels, \$1.86. Lard prime edible, unchanged at 2.70c. Coconut oil, Ceylon bbls. steady at 19@20c. Corn oil, crude wood, nominal. Cod domestic, 90@95c.; Newfoundland, 94@96c. Spirits of turpentine, \$1.17. Common to good strained rosin, \$15.50.

PETROLEUM active and firm; refined in barrels, 150 fire test, dealers \$20; refined, tank wagon to store, \$14; refined, Astral, barrels \$24. Gasoline in good demand and steady at 24½c. for motor gasoline in steel barrels to garages, and 26½c. to consumers. Gas machine 41½c. Reports to the Oil City "Derriek" refer to a new Kansas well which is flowing at the rate of 2,400 bbls. a day. In Okmulgee County, Okla., last week six wells were completed with a total initial production of 5,200 bbls. a day. There have been few failures in the Carter, Caddo and Comanche counties, it is said, and many successes. The news from Kansas and Oklahoma has been in the main very favorable. In the Eastern fields there is reported a large producer in Kanawha County and many small completions. Field work and production were curtailed by a destructive windstorm which swept over the Gulf Coast field recently. The daily output of the field was reduced to 63,815 bbls. The West Columbia pool continues to puzzle operators and work in that development has been checked by finding salt water south, southwest and southeast of production. It is stated that Central Western Texas fields are producing 180,000 bbls. of crude petroleum daily. The total daily yield of the Gulf Coast fields is said to be about 74,000 bbls.

Pennsylvania dark \$4 00	South Lima.....\$2 38	Illinois, above 30
Cabell..... 2 77	Talliana..... 2 28	degrees..... \$2 42
Celinton..... 1 75	Princeton..... 2 45	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..... 75
Strawn..... 2 25	Moran..... 2 25	Canada..... 2 78
De Soto..... 2 15	Plymouth..... 2 33	Heraldton..... 1 20
North Lima..... 2 38	Coorscaana, heavy..... 1 05	Hearletta..... 2 25

RUBBER has been dull and weak. There is said to be quite a good short interest in the distant deliveries. Ribbed smoked sheets for January to June 1920 arrival have been held at 44½c. and first-latex pale crepe 47c. For July this year's arrival sheets are quoted at 41½c., August 42c., Sept.-Dec. 43c., with a premium of 1c. on first-latex pale crepe for all these deliveries. Spot plantation has been quiet with some forced selling. Ribbed smoked sheets have been generally quoted at 40c. spot. First-latex pale crepe 41c. Para has been quiet but about steady. Large quantities are required in the growing Texas oil industry. Some assert that it will use this year as much rubber as the motor car tire companies.

OCEAN FREIGHTS have not changed materially if at all in any direction, as regards rates. But there is a larger supply of tonnage. Shippers can now pick and choose. That was not so sixty days ago. Then it was Hobson's choice—take it or leave it. There is keen competition now among ship owners for cargoes. New steamship lines are constantly appearing. And the Government is taking less space from the companies. It looks as though things were shaping for lower rates before long. Meanwhile tramp steamers after an interval of five years are getting cargoes for far-off ports anxious to get into touch with American again in these better times of peace. Rates take a wide range in this trade. Quite a little business is being done from South Atlantic and Gulf ports to distant countries. The U. S. Shipping Board has issued these new rates (Schedule No. 9E): Rotterdam, Antwerp, Havre and Bordeaux, \$1 25 per 100 lbs., or 60 cents per cubic foot; Marseilles, Cette, Genoa, Naples and Bilbao, \$1 60 per 100 lbs., or 75 cents per foot; Copenhagen and Gothenburg, \$1 50 per 100 or 70 cents per foot; Stockholm, \$1 75 per 100 or 80 cents per foot; Lisbon \$1 50 per 100 or 70 cents per foot; Barcelona and Valencia \$1 85 per 100 or 85 cents per foot; Helsingfors (Finland), \$2 per 100 or 95 cents per foot. Charters made of late include case oil New York to South Africa \$3 prompt; a steamer 1,742 tons 12 months time charter about \$9 50 prompt; lumber is going from a Gulf port to Montevideo, cargo to Black Sea ports; general cargo from New Orleans to Rotterdam; merchandise to the Indies; general cargo New Orleans to Barcelona at rates not reported. A steamer with coal to Genoa or Leghorn at \$26 50; lumber from Bridgewater N. S., to Rosario at \$43 June-July. There is a sharp demand here for sailing vessels to load coal for Sweden. Rates to Japan are firmer. The British cotton rate from Savannah to Liverpool, it is stated, has been reduced to \$1 50 per 100 lbs., which is the same as the American rate. The first cotton ship has arrived at Hamburg. Things at New York are rapidly returning to the normal.

TOBACCO has been quiet so far as domestic is concerned. New leaf tobacco regulations have been suspended until Sept. 1. They are, it is understood, being changed in some respects. In the Southern States the crop has recently been making fairly good progress. In the central sections of the tobacco region good progress has been made in transplanting. The new Porto Rico crop is reported small and prices of 40 to 45c. per lb. are reported for leaf green in the bundle. The latest U. S. Government report says that the weather last week was mostly favorable for the growth of American tobacco, that transplanting is under way in central and northern districts and that tobacco is being harvested in the extreme South.

COPPER in better demand and firmer; electrolytic, 17½c.; June shipment, 17½c.; July and August, 17½c. @ 17½c. Lead firm at 5.37½@5.40c. for New York and 5.15 for East St. Louis. Tin, 72½c. and in rather better demand, at one time closing dull, however. The trade wants an end made of Government supervision as soon as possible. Spelter up to 6.87½c. spot New York.

PIG IRON is more active. Sales at Buffalo are given as 125,000 tons within a week; \$25 75 per ton was paid for basic; more stocks are to be blown in at Buffalo and Birmingham. Things are waking up. Wales wants 20,000 tons of basic. Great Britain and Scandinavia want Southern iron. Vessel space is available at \$15. Conditions are steadily changing for the better. Prices are reported firm. It is said to-day that sales have reached half a million tons of pig iron this week. Best coke is up to \$4 per ton.

STEEL business as a rule is of only moderate volume. Prices appear more stable. Jobbers have less fear of buying. It is believed that prices will remain at or not far from the present level for some little time. Of course more railroad business would be welcome. But that is bound to come. Meanwhile Belgium has bought 40,000 tons of rails, at 500 francs or about \$77 50 per ton, but deliveries it is believed must be months off. Belgium has also bought 8,000 tons of heavy rails at Ontario, Canada. Japan wants more rails. American mills can sell c. i. f. at British ports at prices low enough to compete easily with British quotations for home use. But getting the steel over there is another matter. It is stated that orders have been received by one big corporation for 745,000 tons for the automobile trade this month. The belief of many is that the tendency now is towards better times.

COTTON

Friday Night, June 13 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 165,339 bales, against 174,131 bales last week and 121,610 bales the previous week, making the total receipts since Aug. 1 1918 5,230,645 bales, against 5,577,464 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 346,819 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,304	9,864	8,850	18,185	7,462	10,087	62,752
Texas City.....	1,964	361	---	177	955	---	3,447
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans.....	7,283	5,765	4,880	5,604	5,892	4,215	33,649
Mobile.....	17	391	1,157	1,156	1,134	911	4,765
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	---	---
Savannah.....	6,168	7,971	8,215	7,269	7,436	4,325	41,374
Brunswick.....	---	---	---	---	---	---	---
Charleston.....	746	287	2,401	1,437	1,189	1,670	7,730
Wilmington.....	---	2,770	1,495	776	290	291	5,622
Norfolk.....	1,026	442	544	353	75	287	2,727
N'port News, &c.	---	---	---	---	---	---	---
New York.....	---	---	850	---	---	---	850
Boston.....	55	182	383	538	437	---	1,672
Baltimore.....	---	---	---	---	---	312	312
Philadelphia.....	50	75	---	---	150	---	275
Totals this week.....	25,593	28,108	28,785	35,494	25,020	22,339	165,339

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 13.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston.....	62,752	1,757,032	12,973	1,578,913	280,318	220,349
Texas City.....	3,447	87,070	---	70,921	18,883	35,635
Port Arthur.....	---	---	---	8,102	---	---
Aransas Pass, &c.	---	53,527	623	36,329	---	---
New Orleans.....	33,649	1,425,572	17,607	1,583,904	411,692	392,265
Mobile.....	4,765	140,495	765	96,089	18,410	11,403
Pensacola.....	---	9312	---	41,430	---	---
Jacksonville.....	97	21,404	500	---	11,200	13,600
Savannah.....	41,374	971,757	11,187	1,085,321	230,007	190,711
Brunswick.....	---	82,680	---	133,500	15,000	19,100
Charleston.....	7,730	187,884	451	202,002	65,368	39,626
Georgetown.....	---	---	---	---	---	---
Wilmington.....	5,622	127,597	86	95,887	61,956	39,819
Norfolk.....	2,727	304,670	1,517	292,540	109,092	77,059
N'port News, &c.	67	3,225	---	5,420	---	---
New York.....	850	9,477	1,405	120,958	104,052	158,800
Boston.....	1,672	27,780	944	107,019	11,862	18,608
Baltimore.....	312	20,933	862	79,869	7,792	20,565
Philadelphia.....	275	630	124	5,462	4,253	7,546
Totals.....	165,339	5,230,645	40,044	5,577,464	1,350,400	1,242,026

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.....	62,752	12,973	21,147	15,384	9,710	14,171
Texas City, &c.	3,447	623	---	---	---	---
New Orleans.....	33,649	17,607	13,760	12,514	8,598	15,235
Mobile.....	4,765	765	601	3,788	184	1,375
Savannah.....	41,374	11,187	8,038	6,947	3,152	6,536
Brunswick.....	---	---	3,500	3,000	---	---
Charleston, &c.	7,730	451	464	383	586	318
Wilmington.....	5,622	86	118	1,331	699	8
Norfolk.....	2,727	1,517	5,935	7,312	2,356	1,958
N'port N., &c.	67	---	103	102	---	7,060
All others.....	3,206	3,835	4,880	2,207	3,852	1,323
Tot. this week.....	165,339	49,044	58,656	51,668	29,037	47,984
Since Aug. 1.....	5,230,645	5,577,464	6,548,051	6,800,371	10,176,674	10,387,850

The exports for the week ending this evening reach a total of 140,951 bales, of which 77,466 were to Great Britain, 2,605 to France and 60,580 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending June 13 1919.				From Aug. 1 1919 to June 13 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	22,502	---	7,725	30,227	726,101	140,919	406,530	273,550
Texas City.....	---	---	---	---	13,007	---	15,800	28,807
Port Arthur.....	---	---	---	---	---	---	430	430
New Orleans.....	38,743	1,950	28,029	68,722	560,552	242,304	270,887	1,073,543
Mobile.....	---	---	---	---	82,647	---	---	82,647
Pensacola.....	---	---	---	---	9,922	---	---	9,922
Savannah.....	---	---	---	---	245,314	182,466	151,503	579,183
Brunswick.....	---	---	---	---	61,267	---	---	61,267
Charleston.....	---	---	---	---	182	1,000	923	2,105
Wilmington.....	---	18,100	18,100	---	---	8,215	40,502	48,720
Norfolk.....	14,938	---	14,398	48,324	31	---	---	48,355
New York.....	1,823	655	4,234	6,712	399,107	53,405	258,608	621,210
Boston.....	---	---	---	---	27,457	5,676	---	33,133
Baltimore.....	---	---	---	---	13,055	---	---	13,055
Philadelphia.....	---	---	---	---	19,123	---	---	19,123
Washington.....	---	2,492	2,492	---	---	---	561,209	561,209
San Fran.....	---	---	---	---	---	---	123,659	123,659
Totals.....	77,466	2,605	60,580	140,651	2,115,991	633,916	1,833,349	4,583,226
Tot. '17-18*.....	16,477	5,628	14,497	35,602	2,074,613	669,795	1,229,524	3,873,932
Tot. '16-17.....	29,101	3,885	6,798	39,784	2,492,878	911,642	1,712,121	5,116,641

*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 13 at—	On Shipboard, Not Cleared for—						Stock.
	Britain.	France.	many.	Cont'l.	wise.	Total.	
Galveston*	15,000	15,000	---	20,000	1,000	51,000	229,318
New Orleans	15,042	20,970	10,748	5,001	145	51,906	353,996
Savannah	5,000	15,000	---	6,000	2,900	28,000	202,007
Charleston	---	---	---	---	500	500	64,868
Mobile	5,803	---	---	---	---	5,803	12,607
Norfolk	---	---	---	---	300	300	109,492
New York*	2,500	---	---	2,000	---	4,500	99,592
Other ports*	0,000	---	---	3,000	---	3,000	122,951
Total 1919	48,345	50,970	10,748	36,501	3,945	150,009	1,200,391
Total 1918	32,529	14,000	---	6,000	21,350	73,879	1,168,147
Total 1917	26,728	5,870	---	19,651	9,108	61,360	754,160

*Estimated.

Speculation in cotton for future delivery has been brisk at wide fluctuations in prices. In fact not often in the history of the cotton business have the movements of quotations been so agitated as during the present year. Of course the occurrences early in February 1917 are not forgotten. But a rise of 12 to 13 cents in a few months has latterly been succeeded by a drop of some 5 to 6 cents, and on Monday in the present week prices rose to the 200-point limit per baled in this market. They would have gone higher but for this rule, as was made clear enough by the further advance on the following day of over a cent. Since then there have been wild swings in the price upward and downward under the influence of bad crop reports, heavy trade buying, buying by outside speculative interests, evidently covering shorts, and also a good deal of covering by local traders. Some large interests in Wall Street and, it is believed, in the West have latterly covered their shorts and to all appearances have doubled up on the long side. Japanese interests have bought freely, it is said. But on the 10th inst. the market got a chill from a report from Washington that the Federal Reserve banks are disposed to do what they can to put a check on speculation in this country. Speculation in and out of Wall Street has gone such lengths that it is said to have caused the Federal Reserve Board no slight uneasiness. The report in question caused lower prices for stocks and grain and a quick fall on the 10th inst. of some 130 to 150 points in cotton from the high level of the morning. Previously on that day there had been considerable profit-taking, owing to the fact that prices within 24 hours had risen over 300 points. Also at times of late cotton goods have been reported rather less active after a prolonged period of large transactions. In parts of the belt, too, rather better weather was reported. And cotton is now, it is stated, on a tenderable basis for July delivery here, more particularly on the lower grades. July has acted accordingly. On days of advances it has lagged behind the rest of the list. When the market declined it has led the way downward. Exports are far from being up to expectations. The weather for the most part, it is contended, has been too cool and wet. But it is agreed that a period of hot, dry conditions would have a very favorable effect. Under such circumstances it is believed that prices would decline and perhaps sharply. Meanwhile peace negotiations lag. The fight in the United States Senate against the League of Nations idea, some think, may retard negotiations and perhaps delay the signing of the peace treaty for some little time.

The weekly Government report on the 11th inst. was more favorable than had been generally expected. Temperatures during the week averaged somewhat above normal in all districts east of the Mississippi River. The rainfall was mostly light to moderate, although there were some exceptions. The report stated that the weather conditions were generally more favorable for cultivation and progress of the crop than they have been heretofore. Progress was satisfactory in most sections from the Mississippi Valley eastward. The condition of the crop is stated to be good in the most easterly portions of the belt and is satisfactory in Louisiana and parts of Alabama. The stands are good in some central and southern sections of Texas. Weevils are stated to be comparatively inactive. In many sections of Georgia blooms have appeared. Excellent progress is being made in Mississippi. Very good progress occurred in Louisiana and much cultivation was done. In eastern and southern North Carolina the crop made very good progress and there was some improvement elsewhere. The condition and progress in South Carolina was very good. Very many are beginning to handle the market more carefully. June is apt to be a good month and the month is not yet over. It is largely a weather market. That is very generally conceded. If weather conditions improve markedly as already intimated, very many would look for lower prices. Liverpool has latterly at times weakened somewhat. The spot sales have been only 4,000 to 6,000 bales. Spot markets in parts of the South are said to be less active. On the other hand, the crop is certainly backward. Nobody denies it. In Texas conditions are as a rule not at all satisfactory. Low temperatures have retarded progress. In many parts of the State the stands are very poor. And replanting, cultivation and chopping out are hampered by the shortage of labor. It has been too cool and wet in Oklahoma. For the most part the stands there are poor and the fields grassy. In Georgia there is need of cultivation. In the southern part of that State weevil is slowly spreading. In Alabama conditions are represented in the Government advices as poor to fair. The fields are very grassy and many weevil are reported in southern Alabama. In Mississippi conditions are still poor, the fields grassy and labor scarce. In Louisiana things are unusually backward and there is considerable grass. Very grassy conditions are reported in

Arkansas, and the conditions generally are poor to fair. That is the case also in Tennessee. The weevil has advanced to the eastern part of Bamberg County, So. Car. This is something new. It is the furthestmost point reached to the northeastward since the pest crossed the Rio Grande River in 1892 and began to spread from Texas eastward. The spot markets as a rule have been firm and it is intimated that more or less business is being done with Holland and possibly with Scandinavia, with the idea of ultimate shipment of the cotton into Germany after peace is formally declared. The need is so urgent for big credits to Europe, in its dire need of help, that it is assumed that they will be provided as soon as peace is declared. Everything waits on that. Cotton goods, though somewhat less active for the moment, are very strong. As regards the crop outlook, very many fear that the yield will be short for the fifth year in succession. The first cotton ship has arrived at Hamburg from New Orleans. The British rate for freight on cotton from Savannah to Liverpool has been reduced from \$2 20 per 100 lbs. to \$1 50, which is also the American rate. To-day prices advanced early but reacted later. The weather was on the whole better, stocks were lower and the political news from Europe was considered rather unfavorable. But on the decline spot houses bought. New Orleans bought on the differences. Early sellers covered later. Georgia and Alabama had rains that are not wanted. The belt is supposed to need a period of dry, hot weather. Texas weather was better. But prices end higher for the week. Spot cotton closed at 32.85c. for middling uplands, showing a rise for the week of 230 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 7 to June 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	30.85	32.75	32.90	32.65	32.95	32.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1919 c.....	32.85	1911 c.....	15.90	1903 c.....	12.50	1895 c.....	7.25
1918.....	30.00	1910.....	15.20	1902.....	9.44	1894.....	7.31
1917.....	25.55	1909.....	11.20	1901.....	8.38	1893.....	8.00
1916.....	12.80	1908.....	11.60	1900.....	9.06	1892.....	7.62
1915.....	9.80	1907.....	13.15	1899.....	6.31	1891.....	8.56
1914.....	13.60	1906.....	11.90	1898.....	6.56	1890.....	12.25
1913.....	12.35	1905.....	8.50	1897.....	7.69	1889.....	11.19
1912.....	11.80	1904.....	12.40	1896.....	7.44	1888.....	10.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet, 50 pts. adv.	Firm	---	---	---
Monday	Steady, 190 pts. adv.	Strong	2,000	---	2,000
Tuesday	Steady, 15 pts. adv.	Firm	---	---	---
Wednesday	Quiet, 25 pts. dec.	Steady	---	---	---
Thursday	Steady, 30 pts. adv.	Steady	---	---	---
Friday	Quite, 10 pts. dec.	Steady	---	---	---
Total			2,000	---	2,000

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wed. day, June 11.	Thursday, June 12.	Friday, June 13.	Week.
June—							
Range	---	---	31.75	---	---	---	31.75
Closing	29.20	31.05	31.20	30.95-15	31.23-25	31.14-34	---
July—							
Range	28.55-50	29.30-30	30.70-20	30.48-35	30.88-60	31.05-80	28.55-20
Closing	29.30-35	31.15-30	31.40-50	31.15-20	31.43-45	31.34-40	---
August—							
Range	28.20-25	---	31.45-70	---	31.30	31.30-40	25.20-70
Closing	28.85	30.75	31.00	30.85	31.30	31.25	---
September—							
Range	27.65-85	---	---	30.60-80	---	---	27.65-80
Closing	28.40-45	30.35	30.83	30.80	31.25-30	31.20	---
October—							
Range	27.52-40	28.25-25	30.00-30	29.75-60	30.05-04	30.50-35	27.52-30
Closing	28.25-30	30.23	30.63-70	30.46-47	30.90-93	30.85-90	---
November—							
Range	---	---	---	---	---	---	---
Closing	28.00	30.00	30.45	30.25	30.70	30.70	---
December—							
Range	27.20-03	28.00-89	29.50-95	29.47-20	29.70-70	30.22-00	27.20-00
Closing	27.50-90	29.98	30.35-40	30.15-17	30.60-83	30.60	---
January—							
Range	26.93-75	27.70-67	29.50-60	29.17-92	29.45-50	30.00-81	26.93-81
Closing	27.67-70	29.65	30.05-10	29.87	30.38-42	30.50-55	---
February—							
Range	---	---	---	---	---	---	---
Closing	27.55	29.45	29.75	29.71	30.30	30.40	---
March—							
Range	26.70-42	27.65-35	29.28-30	28.90-70	29.25-25	29.88-60	26.70-70
Closing	27.40-45	29.39	29.65-80	29.61-65	30.20-23	30.27-31	---
April—							
Range	---	---	---	---	---	---	---
Closing	---	---	29.60	29.55	30.15	30.22	---
May—							
Range	---	---	---	---	---	---	---
Closing	---	---	29.25	28.95-40	---	---	28.95-00
June	---	---	---	---	---	---	---
Closing	27.35-40	29.35	29.60-75	29.50	30.10-15	30.17	---

† 32c. † 31c. † 30c. † 29c.

NEW ORLEANS CONTRACT MARKET.—The cotton quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wed. day, June 11.	Thursday, June 12.	Friday, June 13.
June	29.88	31.88	32.05	31.88	32.31	32.35
July	29.38	31.38	31.55-60	31.38-40	31.81-83	31.85-80
October	27.43-49	29.43	30.08-16	29.81-86	30.32-39	30.46-49
December	27.09-12	29.09	29.82-90	29.52-54	29.06-03	30.10-14
January	26.85	28.85	29.58	29.24-30	29.74	29.65-70
March	26.52-57	28.53	29.20	29.00-05	29.47	29.62
Options	---	---	---	---	---	---
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

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.

June 13—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales.	507,000	273,000	445,000	654,000
Stock at London.....	13,000	23,000	20,000	51,000
Stock at Manchester.....	76,000	38,000	44,000	55,000
Total Great Britain.....	596,000	332,000	514,000	770,000
Stock at Hamburg.....	.....	.....	*1,000	*1,000
Stock at Bremen.....	.....	.....	*1,000	*1,000
Stock at Havre.....	164,000	122,000	177,000	285,000
Stock at Marseilles.....	5,000	1,000	7,000	15,000
Stock at Barcelona.....	69,000	6,000	90,000	73,000
Stock at Genoa.....	6,000	3,000	31,000	125,000
Stock at Trieste.....	28,000	.....	*1,000	*1,000
Total Continental stocks.....	339,000	132,000	308,000	501,000
Total European stocks.....	935,000	464,000	822,000	1,271,000
India cotton afloat for Europe.....	16,000	12,000	38,000	54,000
Amer. cotton afloat for Europe.....	315,157	138,000	157,000	344,729
Egypt, Brazil, &c., afloat for Eur's	32,000	78,000	30,000	25,000
Stock in Alexandria, Egypt.....	320,000	281,000	110,000	45,000
Stock in Bombay, India.....	1,050,000	*660,000	878,000	933,000
Stock in U. S. ports.....	1,350,400	1,242,026	815,520	917,500
Stock in U. S. interior towns.....	1,193,760	903,087	666,988	543,520
U. S. exports to-day.....	24,413	21,965	9,718	10,296
Total visible supply.....	5,236,730	3,800,078	3,527,226	4,144,155

Of the above, totals of American and other descriptions are as follows:

American—	1919.	1918.	1917.	1916.
Liverpool stock.....bales.	316,000	120,000	333,000	528,000
Manchester stock.....	54,000	9,000	27,000	49,000
Continental stock.....	306,000	*118,000	*248,000	*401,000
American afloat for Europe.....	315,157	138,000	157,000	344,749
U. S. port stocks.....	1,350,400	1,242,026	815,520	917,900
U. S. interior stocks.....	1,193,760	903,087	666,988	543,520
U. S. exports to-day.....	24,413	21,965	9,718	10,296
Total American.....	3,559,730	2,552,078	2,257,226	2,794,155

East Indian, Brazil, &c.—

1919.	1918.	1917.	1916.	
Liverpool stock.....	191,000	151,000	112,000	136,000
London stock.....	13,000	23,000	25,000	51,000
Manchester stock.....	23,000	29,000	17,000	6,000
Continental stock.....	33,000	*14,000	*60,000	*100,000
India afloat for Europe.....	16,000	12,000	38,000	54,000
Egypt, Brazil, &c., afloat.....	32,000	78,000	30,000	25,000
Stock in Alexandria, Egypt.....	320,000	281,000	110,000	45,000
Stock in Bombay, India.....	1,050,000	*660,000	878,000	933,000
Total East India, &c.....	1,677,000	1,248,000	1,270,000	1,350,000
Total American.....	3,559,730	2,552,078	2,257,226	2,794,155

Total visible supply.....5,236,730 3,800,078 3,527,226 4,144,155

1919.	1918.	1917.	1916.
Middling upland, Liverpool.....	20,388d.	17,066d.	8,256d.
Middling upland, New York.....	32,856d.	30,000c.	24,900c.
Egypt, good sakes, Liverpool.....	30,588d.	31,134d.	31,454d.
Peruvian, rough good, Liverpool.....	29,756d.	39,004d.	24,004d.
Broach, fine, Liverpool.....	17,656d.	21,124d.	16,504d.
Tinnevely, good, Liverpool.....	17,804d.	21,374d.	16,684d.

* Estimated.

Continental imports for past week have been 82,000 bales. The above figures for 1919 show an increase over last week of 17,199 bales, a gain of 1,436,652 bales over 1918, an excess of 1,709,504 bales over 1917 and a gain of 1,092,575 bales over 1916.

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 13 1919.			Movement to June 14 1918.		
	Receipts.	Shipments.	Stocks June 13.	Receipts.	Shipments.	Stocks June 14.
Ala., Eufaula.....	4,654	.....	3,189	4,166	.....	2,380
Montgomery.....	693	64,431	1,166	20,807	704	5,827
Selma.....	300	60,995	1,039	14,150	3	593
Ark., Helena.....	400	39,522	583	3,800	56	41,544
Little Rock.....	1,877	167,979	5,109	30,696	3,310	234,570
Pine Bluff.....	700	131,279	1,200	43,500	344	144,410
Gal., Albany.....	13	19,754	152	3,766	10	12,350
Athens.....	2,920	136,789	4,340	38,319	.....	1,678
Atlanta.....	3,000	219,515	4,000	28,000	1,662	327,461
Augusta.....	5,092	432,983	11,506	153,707	244	433,785
Columbus.....	.....	51,518	.....	27,000	200	38,214
Macon.....	5,955	217,155	6,242	38,297	360	167,697
Rome.....	400	49,599	900	13,500	5	54,419
La., Shreveport.....	1,807	126,406	1,923	45,331	151	196,869
Miss., Columbus.....	124	19,984	217	2,413	.....	10,096
Clarkdale.....	1,090	136,461	1,830	26,000	75	105,115
Greenwood.....	800	136,979	1,500	16,000	250	130,002
Meridian.....	300	41,047	800	13,500	243	35,890
Natchez.....	510	45,163	963	9,093	.....	51,297
Vicksburg.....	296	35,071	1,510	4,562	12	30,326
Yazoo City.....	100	42,879	618	6,000	.....	38,482
Mo., St. Louis.....	10,202	543,498	11,259	16,292	4,167	169,707
N.C., Gr'naboro.....	900	51,686	1,400	9,180	526	60,902
Raleigh.....	168	10,192	250	187	5	10,808
O., Cincinnati.....	1,000	131,875	800	26,700	5,196	139,343
Okl., Ardmore.....	.....	.....	.....	.....	.....	13,750
Chickasha.....	450	47,026	1,012	4,000	816	66,948
Hugo.....	5	27,358	78	390	.....	35,300
Oklahoma.....	.....	35,782	.....	4,700	.....	44,754
G.C., Greenville.....	2,000	96,556	2,572	27,500	800	136,391
Greenwood.....	.....	13,893	295	9,126	.....	13,591
Tenn., Memphis.....	13,465	879,396	30,734	281,444	9,601	1,361,160
Nashville.....	.....	1,288	.....	811	.....	1,867
Tex., Abilene.....	.....	7,235	.....	633	.....	26,992
Brenham.....	100	19,154	300	3,800	13	21,026
Clarksville.....	284	49,961	2,170	3,381	.....	53,448
Dallas.....	1,277	88,505	745	11,532	299	129,490
Honey Grove.....	215	31,027	636	1,017	.....	62,070
Houston.....	21,565	1,808,521	25,515	237,797	7,309	1,898,318
Paris.....	1,905	127,581	4,149	6,563	250	105,800
San Antonio.....	.....	39,778	.....	1,775	.....	30,141
Total, 41 towns.....	79,423	6,181,950	127,513	1,993,760	36,298	7,642,763

The above totals show that the interior stocks have decreased during the week 48,090 bales and are to-night 290,673 bales more than at the same time last year. The receipts at all towns have been 43,125 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

Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	11,259	6540,901	2,990	1,158,891
Via Mounds, &c.....	9,864	481,456	8,188	464,775
Via Rock Island.....	101	24,838	84	23,144
Via Louisville.....	1,749	104,592	2,124	93,780
Via Cincinnati.....	700	62,054	510	37,149
Via Virginia points.....	483	90,275	2,036	200,838
Via other routes, &c.....	13,924	792,103	25,998	693,614
Total gross overland.....	38,080	2,105,219	41,939	2,672,191

Deduct Shipments—

1918-19		1917-18		
Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Overland to N. Y., Boston, &c.....	3,109	57,920	3,335	313,308
Between interior towns.....	186	46,810	2,302	108,830
Inland, &c., from South.....	6,596	246,947	418,781	666,166
Total to be deducted.....	9,891	351,677	24,478	1,083,779
Leaving total net overland *.....	28,189	1,753,542	17,461	1,588,392

* Including movement by rail to Canada. a Revised. The foregoing shows the week's net overland movement has been 28,189 bales, against 17,461 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 165,150 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 13.....	165,339	5,230,545	49,044	5,577,464
Net overland to June 13.....	28,189	1,753,542	17,461	1,588,392
South'n consumption to June 13 a.....	56,000	3,085,000	83,000	3,754,000
Total marketed.....	249,528	10,069,187	149,505	10,919,856
Interior stocks in excess.....	*48,090	497,144	*26,852	548,595
Came into sight during week.....	201,438	.....	122,653	.....
Total in sight June 13.....	.....	10,566,331	.....	11,468,451
North. spinners' takings to June 13.....	54,562	1,888,295	55,120	2,583,601

* 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 15.....	113,334	1916-17—June 15.....	12,240,592
1916—June 16.....	118,543	1915-16—June 16.....	11,819,667
1915—June 18.....	95,726	1914-15—June 18.....	14,768,093

WEATHER REPORTS BY TELEGRAPH.—Presumably on account of the telegraphers' strike our advices from Texas have failed to reach us this evening. From the remainder of the South, however, our telegraphic advices have been received as usual and they indicate that in the main the weather has been more favorable, but from some points there are complaints of grass.

Texas.—Reports not received.
Ardmore, Okla.—It has rained on two days of the week, the rainfall reaching fifty-four hundredths of an inch. Minimum thermometer 67, highest 93, average 80.
Muskogee, Okla.—We have had rain on two days the past week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.
Eldorado, Ark.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 93.
Little Rock, Ark.—We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 65 to 89, averaging 77.

Alexandria, La.—It has been dry all the week. Minimum thermometer 66, highest 95, average 79.
New Orleans, La.—We have had rain on one day the past week to the extent of sixty-one hundredths of an inch. The thermometer has averaged 82.
Shreveport, La. It has rained on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.
Columbus, Miss.—We have had rain on one day during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 80.
Vicksburg, Miss.—The week's rainfall has been forty-eight hundredths of an inch, on two days. Average thermometer 80, highest 90, lowest 69.

Mobile, Ala.—There is increasing complaint of too much rain. Cotton has made poor progress on account of grass. Reports of weevil appearing in a few localities. It has rained on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 67.
Montgomery, Ala.—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 80, ranging from 67 to 94.
Selma, Ala.—There has been rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 65 to 97, averaging 81.
Tallahassee, Fla.—We have had rain on two days the past week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Atlanta, Ga.—We have had rain on four days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 91.
Augusta, Ga.—Rain has fallen on two days during the week, the precipitation reaching two inches and seven hundredths. The thermometer has ranged from 68 to 95, averaging 81.

Savannah, Ga.—Rain on three days of the week. The rainfall has been thirty-eight hundredths of an inch. Average thermometer 79, highest 89, lowest 70.

Charleston, S. C.—We have had rain on two days the past week to the extent of six hundredths of an inch. The thermometer has averaged 80, the highest being 86 and the lowest 73.

Greenwood, S. C.—It has rained on three days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 91.

Spartanburg, S. C.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 60 to 96, average being 80.

Charlotte, N. C.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. Minimum thermometer 62, highest 96, average 78.

Weldon, N. C.—There has been rain on three days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 74, the highest being 93 and the lowest 54.

Dyersburg, Tenn.—The week's rainfall has been one inch and eighty-four hundredths on four days. The thermometer has averaged 78, ranging from 66 to 89.

Memphis, Tenn.—Rain has fallen on three days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 57 to 89, averaging 73.

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 13.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	31.50	32.60	32.60	32.60	32.60	32.60
New Orleans	31.00	31.25	31.75	31.50	31.88	31.88
Mobile	29.50	30.00	30.00	30.00	30.50	30.50
Savannah	30.50	31.25	32.00	31.50	31.75	32.00
Charleston	30.50	30.50	31.00	31.00	31.00	31.00
Wilmington	28.50	30.00	30.00	30.00	30.00	30.00
Norfolk	30.00	30.00	30.75	30.25	30.50	30.50
Baltimore	29.50	29.50	31.50	31.50	31.50	31.50
Philadelphia	31.10	33.00	33.15	32.90	33.20	33.10
Augusta	30.25	31.00	31.25	31.12	31.37	31.37
Memphis	31.50	31.50	32.00	32.00	---	---
Dallas	---	31.80	31.90	31.70	31.95	31.85
Houston	30.15	31.75	32.00	31.75	32.00	32.00
Little Rock	30.00	30.50	31.00	31.00	31.25	31.25

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 20th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association, under date of May 7, issued the following summary of information on the cotton crop, received during the month of April 1919:

Lower Egypt.—Owing to the favorable weather which prevailed at the beginning of the season, sowings were effected under good conditions, and in several districts even earlier than usual. In a few localities only they have been delayed as a result of shortage of water and other causes.

The young plants are in good condition; in the late sown fields they have somewhat suffered from cold weather. Generally speaking the growth is normal, except in a few localities where the crops have been somewhat delayed through shortage of water.

The area planted in cotton is greater than last year. Sakellarides predominates and is in somewhat larger proportion than last year. Small quantities of Fathy have been sown.

Water for irrigation is sufficient for the present, except in a few localities lying at the tail of the canals, but a certain shortage for the summer months is foreseen.

With the exception of a few cases of cut-worm, no appearance of worms has been reported.

Upper Egypt and Fayum.—The condition of the plant is normal but information received about the crops from this part of the country is incomplete.

ENGLISH COTTON MILLS.—London advices are to the effect that the United Textile Factory Workers' Association has accepted the invitation of the Ministry of Labor to confer at an early date with the operatives' leaders. The step is taken with a view to avoiding a stoppage of work.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply June 6	5,219,531	---	3,874,289	---
Visible supply Aug. 1	---	3,027,450	---	2,814,776
American in sight to June 13	201,438	10,546,331	122,653	11,468,451
Bombay receipts to June 12	660,000	2,180,000	37,000	1,660,000
Other India ships to June 12	---	42,000	---	76,000
Alexandria receipts to June 11	68,000	640,000	6,000	789,000
Other supply to June 11*	64,000	191,000	12,000	215,000
Total supply	5,492,969	16,646,781	4,051,942	17,023,227
Deduct—	---	---	---	---
Visible supply June 13	5,236,730	5,236,730	3,800,078	3,800,078
Total takings to June 13 a	256,239	11,410,051	251,864	13,223,149
Of which American	182,239	8,956,051	185,864	10,436,149
Of which other	74,000	2,454,000	66,000	2,787,000

* Embraces receipts in Europe from Basazil, Smyrna, West Indies, &c.
 a This total includes the estimated consumption by Southern mills, 3,085,000 bales in 1918-19 and 3,754,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,325,051 bales in 1918-19 and 9,469,149 bales in 1917-18, of which 5,871,051 bales and 6,682,149 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

May 22. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	48,000	2,037,000	49,000	1,542,000	72,000	2,452,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending May 22 and for the corresponding week of the two previous years:

Alexandria, Egypt, May 21.	1918-19.	1917-18.	1916-17.			
Receipts (cantars)—						
This week	41,029	61,655	7,075			
Since Aug. 1	4,739,668	5,799,597	5,027,561			
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,502	203,416	13,215	174,693	---	194,865
To Manchester, &c	---	98,145	10,082	249,204	---	126,401
To Continent and India	2,558	129,877	---	65,037	1,600	114,482
To America	1,939	52,835	---	56,763	---	120,731
Total exports	8,999	484,273	23,297	545,697	1,600	556,479

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending May 21 were 41,029 cantars and the foreign shipments were 8,999 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is without feature on account of the holidays. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Total.	8 1/4 lbs. Shrinkings, Common to finest.	Cor'n Mid. Upl's	32s Cop Total.	8 1/4 lbs. Shrinkings, Common to finest.	Cor'n Mid. Upl's
Apr. d.	d.	s. d.	d.	d.	s. d.	d.
18 26 1/2 @ 28 1/2	17 0 @ 23 3	18 20 43 1/2 @ 46 21 0	28 6	22 7	22 7	22 7
25 27 1/2 @ 29 1/2	18 0 @ 23 9	18 53 44 1/2 @ 46 1/2	21 0	22 0	22 0	21 98
May 2 27 1/2 @ 29 1/2	18 4 @ 24 0	17 29 44 1/2 @ 46 1/2	22 0	22 0	22 0	21 40
9 28 1/2 @ 30 1/2	18 6 @ 24 3	17 19 43 1/2 @ 46 1/2	22 0	22 0	22 0	21 55
16 29 1/2 @ 32 1/2	19 6 @ 24 0	17 75 44 @ 46 1/2	22 0	22 0	22 0	21 55
23 31 1/2 @ 34 1/2	20 0 @ 24 6	19 38 44 1/2 @ 46 1/2	22 1 1/2	22 9	22 8	20 88
30 33 1/2 @ 34 1/2	20 0 @ 24 6	20 44 46 @ 48 1/2	22 9	22 9	22 9	21 33
June 6 36 1/2 @ 39 1/2	22 6 @ 25 9	18 96 46 @ 48 1/2	22 0	22 6	21 99	21 99
13 36 1/2 @ 40 1/2	22 0 @ 27 0	20 38 47 1/2 @ 50	23 4 1/2	30 1 1/2	21 88	21 88

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 140,651 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—June 5—Cedric, 822	822
To Havre—June 12—Portuguesa Prince, 655	655
To Manchester—June 7—Bovic, 1,001	1,001
To Antwerp—June 11—Lancastrian, 1,034	1,034
To Trieste—June 10—Emilia, 300	300
To Piraeus—June 6—River Orontes, 100	100
June 11—Argentina, 400	400
To Rotterdam—June 12—Rotterdam, 2,400	2,400
GALVESTON—To Liverpool—June 7—Nubian, 11,266	11,266
To Manchester—June 12—Minnie de Larrinaga, 11,236	11,236
To Genoa—June 11—Tipton, 7,725	7,725
NEW ORLEANS—To Liverpool—June 7—West View, 15,109	15,109
June 11—West Carnifax, 21,057	21,057
To Belfast—June 12—Rathlin Head, 2,487	2,487
To Havre—June 6—Netherpark, 1,950	1,950
To Rotterdam—June 6—Massilia, 1,000	1,000
To Gothenburg—June 11—Baltic, 403	403
To Genoa—June 6—Watowan, 6,297	6,297
To Japan—June 6—Tacoma Maru, 20,329	20,329
WILMINGTON—To Genoa—June 7—Ansaldo V., 18,100	18,100
NORFOLK—To Liverpool—June 10—Western Sea, 14,398	14,398
TACOMA—To Japan—May 29—Chicago Maru, 2,492	2,492
Total	140,651

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Holl. and Belg. m.	Sued. & Austria & Greece.	Japan.	Total.
New York	1,823	655	2,400	1,034	800	6,712
Galveston	22,502	---	---	7,725	---	30,227
New Orleans	38,743	1,950	1,000	403	20,329	68,722
Wilmington	---	---	---	18,100	---	18,100
Norfolk	14,398	---	---	---	---	14,398
Tacoma	---	---	---	---	2,492	2,492
Total	77,466	2,605	3,400	1,437	32,122	140,651

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 23.	May 30.	June 6.	June 13.
Sales of the week	61,000	56,000	22,000	11,000
Of which speculators took	---	---	---	---
Of which exporters took	---	---	---	---
Sales, American	41,000	32,000	12,000	8,000
Actual export	8,000	3,000	3,000	1,000
Forwarded	71,000	69,000	51,000	43,000
Total stock	516,000	435,000	518,000	507,000
Of which American	325,000	334,000	320,000	316,000
Total imports of the week	51,000	90,000	43,000	---
Of which American	34,000	68,000	31,000	---
Amount afloat	193,000	177,000	151,000	---
Of which American	156,000	152,000	129,000	---

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.	---	---	Quiet.	Quieter.	Quiet.	---
Mid. Upl'ds	---	---	19.89	19.87	20.38	---
Sales	HOLIDAY.	HOLIDAY.	3,000	4,000	6,000	HOLIDAY.
Futures, Market opened	---	---	Irreg. at 104@129 pts. adv.	St'g, 1 pt. pt. adv. 11 pts. dec.	Steady at 104@15 pts. adv.	---
Market, 4	---	---	Unsettled, 94 to 105 pts. adv.	Easy at 53@62 pts. dec.	Steady at 19@42 pts. adv.	---

The prices of futures at Liverpool for each day are given below:

June 7 to June 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 $\frac{1}{2}$ p. m.	12 $\frac{1}{2}$ p. m.	12 $\frac{1}{2}$ p. m.	4 p. m.	12 $\frac{1}{2}$ p. m.	4 p. m.	12 $\frac{1}{2}$ p. m.	4 p. m.	12 $\frac{1}{2}$ p. m.	4 p. m.	12 $\frac{1}{2}$ p. m.	4 p. m.
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July												
August												
September												
October	HOLI-DAY		HOLI-DAY									HOLI-DAY
November												
December												
January												
February												
March												
April												

BREADSTUFFS

Friday Night, June 13 1919.

Flour has been dull pending further developments. Everybody has been awaiting offerings of new crop and the attitude of the Government, together with complete plans for handling the new wheat crop and the new flour. It will be announced it is stated, on the 16th inst. Meanwhile buyers are pretty well supplied. It may be true that no large stocks will be carried over into the new season. It is also not improbable that as soon as new flour can be had it will meet with a ready sale. But just at the moment it is clear enough that buyers are disinclined to purchase with anything like freedom. A waiting policy is everywhere noticeable. But supplies are not expected to last much more than a month and a half, so that as soon as new flour is available at least a fair business is expected. It is supposed that it will be at somewhere in the neighborhood of \$11 15 per barrel laid down in New York, or, in other words, not above a parity with the minimum Government price.

Wheat stocks continue rapidly to decline. Last week visible supply fell off 7,876,000 bushels against only 360,000 bushels in the same week last year. This brings the total down to 15,826,000 bushels against only 821,000 bushels a year ago. The latest Government report makes the total indicated wheat crop 1,236,000,000 bushels against 917,000,000 last year and the five-year average of 791,000,000 bushels. The condition of winter wheat on June 1 was 94.9 against 100.5 on May 1, 83.8 on June 1 last year, 70.9 in 1917 and a ten-year average of 80.5, so that the present condition is 14.4 higher than the ten-year average. The condition of spring wheat on June 1 is stated at 91.2 against 95.2 last year, 91.6 in 1917 and a ten-year average of 93.7. The backwardness of spring wheat is due to cold wet weather. Mr. Julius Barnes has held big meetings with the grain trade of the country, and progress has been made towards the formation of a plan looking to the distribution of the greatest wheat crop ever known. Three hundred of the country's experts have been threshing out details of this big undertaking. Among many things elevator facilities are being discussed. Some are apprehensive that they may not be equal to the task of carrying such a crop. Lack of uniformity in the appraisal of grades in different markets caused more or less confusion last season, it is said, and it would, therefore, be advisable to make an effort to have standards in examination of appraisal of grades established throughout the country. At least that is the idea of some. Most of Mr. Barnes's suggestions met with approval. But some slight changes were recommended by different members of the trade to Mr. Barnes's tentative draft as to details. Attempts will be made to induce the farmer to sell his wheat gradually to the end that the stipulated price of \$2 26 a bushel may be maintained. The advisability of allowing farmers who are willing to hold their crop of wheat a premium of 1 1/2 to 2 cents was endorsed by the big meeting here on June 11. The trade thinks the payment of this carrying charge should extend from July 1 to Feb. 1. Director Barnes announces that every effort will be made to mail the contract forms which are to be furnished to millers, bakers, flour dealers, grain dealers and jobbers, by next Monday. In France crops are growing well. It is true, however, that the acreage is much below that of pre-war years. The crop will be sufficient with imports from time to time, as substitutes are being used for wheat flour, and will be until agriculture gets back to the normal in France. In Rumania the outlook has greatly improved. In Italy prospects are described as favorable as far as they go, but the fact that Italy is importing considerable wheat suggests that its crop cannot be very large. In India harvesting of wheat is nearly over. There is no drought there. From Russia come rumors that that country will not have to import wheat; that she is making up for lost time and is in better shape agriculturally than has been generally supposed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn has risen, on a good demand, adverse weather and higher prices for hogs. The visible supply increased last week 234,000 bushels, but it is only 2,844,000 bushels, against 12,848,000 a year ago. Very many believe that no material decline is possible until stocks increase decidedly. Wet weather has continued in parts of Iowa and Nebraska. It has caused some concern. The Missouri State report put the condition at 78, against 88 a year ago, and adds that the

season is reported ten to thirty days late. Naturally, this had more or less effect. Commission houses have been good buyers. The industries have been buying rather freely. Cash markets have been firm. The rains have offset big receipts, and a generally favorable report on other grain for June 1. Early in the week the weather for the most part was good for the new crop, but in general it needs warm, dry weather to offset the late start and reduced acreage. Certainly it is largely a weather market and will be for a time. It has been too wet in some sections. Exporters have been buying rye and barley. July corn touched a new "high" for the season. On the other hand, the Federal Reserve banks, it is announced, view with concern the wide prevalence of more or less wild speculation in this country and are disposed to take measures to curb it. This may refer more to stocks than to anything else, but it is significant that on the 10th inst., when it became apparent that the banks looked with disfavor on speculative excitement, stocks and cotton, as well as corn, declined. Chicago reports that corn is moving towards that market more freely than for a long time past. Also it is stated that, aside from wet weather west of the Mississippi, the conditions have been, on the whole, not unfavorable. In fact, from some parts of the Southwest the reports have been quite cheerful. To-day prices were higher, with hogs up and corn receipts smaller. Prices end higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	188 1/4	190	187 1/4	188 1/4	191 1/4	192 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	168 3/4	168 3/4	167 3/4	168 3/4	171 3/4	172 3/4
September delivery in elevator	160 1/2	160 1/2	159 1/2	160 1/2	164 1/2	165 1/2
December delivery in elevator	140	140	138	139 1/4	139 1/4	139 1/4

Oats have sympathized to a certain extent with the rise in corn and advanced. Complaints have been received in regard to dry weather at the Northwest. Insect pests have also done some damage, it is stated. Some, too, think that September has been selling too far below July and December. There are those who believe that wheat will have the preference in the crop movement this fall, and that the movement of oats to market may for a time be small or comparatively so. In the main wet weather over much of the belt and dry weather in other sections have been the bullish factors with some export buying of oats, rye and barley. Wet weather is considered the worst feature as regards the crop. Sales to Europe have been 250,000 bushels of oats, 200,000 bushels of barley and 50,000 of rye. The Government crop report, however, was favorable. It stated the condition at 93.2 on June 1, the same as a year ago, as it happens, 88.8 in 1917 and a ten-year average of 89.4. The crop indicated is 1,446,000 bushels against 1,538,000 last year and a five-year average of 1,331,000 bushels. The rye crop is put at 107,000,000 bushels against 89,000,000 last year and a five-year average of 50,000,000; hay 116,000,000 tons against 90,000,000 tons last year and a five-year average of 97,000,000 tons. To-day prices were higher. Complaints of yellowing come from some parts of the West. Oats end higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	79 3/4	79	78 1/2	79 1/2	80 + 81	80 1/2 + 81
No. 2 white	80	79 1/2	80	80	81 1/4	81 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	67 1/2	67	66 3/4	67 3/4	68 3/4	69 1/2
September delivery in elevator	65 1/2	64 1/2	64 1/2	65 1/2	68	68 1/2
December delivery in elevator	65 1/2	65 1/2	69 1/2	69 1/2	68 1/2	68 1/2

The following are closing quotations:

FLOUR		Barley goods—Portage barley:	
Spring patents	\$11 50 @ \$12 50	No. 1	\$6 25
Winter straights	11 00 @ 11 50	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 00 @ 9 00	Nos. 4-0 and 5-0	6 50
Corn goods, 100 lbs.—		Oats goods—Carload, spot de-	
White gran	\$4 25	livery	7 85
Yellow gran	4 27 1/2		
Corn flour	4 25 @ 4 50		
GRAIN.			
Wheat—		Oats—	
No. 2 red	\$2 37 1/2	Standard	80 @ 81
No. 1 spring	2 40 1/2	No. 2 white	81 1/4
Corn—		No. 3 white	79 1/2 @ 80 1/2
No. 2 yellow	1 92 1/2	No. 4 white	79 @ 80
No. 3 yellow	1 91 1/2	Barley—	
Rye—		Feeding	120
No. 2	1 63 1/4	Malting	126

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 9th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics estimates from the reports of the correspondents and agents of the Bureau as follows: The condition of winter wheat on June 1 was 94.9, against 100.5 May 1 last, 83.8 on June 1 1918 and 80.5 June 1, 10-year average. The indicated yield is 892,822,000 bushels, against 558,449,000 bushels in 1918 and 412,901,000 bushels in 1917. The area of winter wheat in 1919 is placed at 48,933,000 acres, against 36,704,000 acres in 1918 and 27,257,000 acres in 1917. The condition of spring wheat on June 1 was 91.2, compared with 95.2 on June 1 1918 and 93.7 the 10-year June average. The indicated yield is 343,000,000 bushels, against 358,651,000 bushels in 1918 and 223,754,000 bushels in 1917. The area of spring wheat in 1919 is placed at 22,593,000 acres, contrasted with 22,406,000 acres in 1918 and 17,832,000 acres in 1917. The condition of all wheat on June 1 was 93.8, against 87.7 on June 1 1918 and 85.1 the 10-year June average. The indicated production of all wheat is 1,236,000,000, compared with 917,100,000 bushels in 1918 and 636,655,000 bushels in 1917. The area of all wheat in 1919 is placed at 71,528,000 acres, against 59,110,000 acres in 1918 and 45,089,000 acres in 1917. The condition of oats on June 1 was 93.2, compared with 93.2 on June 1 1918 and 89.4, the 10-year June average. The indicated production of oats is 1,446,000,000 bushels, against 1,538,359,000 bushels in 1918 and 1,592,740,000 bushels in 1917. The area of oats in 1919 is 42,365,000 acres, against 44,400,000 acres in 1918 and 43,553,000 acres in 1917. The condition of rye June 1 was 95.5, against 95.3 on May 1 1919, 83.6 on June 1 1918 and 88.8 the 10-year June average. The indicated production of rye this year is 107,000,000 bushels, compared with 89,103,000 bushels in 1918 and 62,933,000 bushels in 1917.

For the United States:

Crop	P.C. of 1918.	Condition				
		Average 1919-1918.	June 1 1919.	June 1 1918.	June 1 1919.	May 1 1919.
Winter wheat	133.3	48,933	94.9	83.8	80.5	100.5
Spring wheat	100.8	22,593	91.2	95.2	93.7	---
All wheat	121.0	71,526	93.8	87.7	85.1	---
Oats	95.4	42,305	93.2	93.2	89.4	---
Barley	91.9	8,899	91.7	90.5	90.5	---
Rye	104.8	6,484	93.5	83.6	88.8	95.3
Hay, all	100.0	71,224	94.1	89.0	87.3	94.3
Pastures	---	---	97.4	92.5	89.3	90.3
Apples	---	---	67.8	69.8	68.6	---
Peaches	---	---	73.1	52.0	59.3	---

* Three 000's omitted.

The estimated yields indicated by the condition of crops on June 1 1919 and final yields in preceding years for comparison, follow:

Crop	Total Production in Millions of Bushels—			Yield per Acre—		
	1919.	1918.	1913-1917.	1919.	1918.	1913-1917.
Winter wheat	893	558	555	18.2	15.2	15.1
Spring wheat	343	359	236	15.2	13.0	12.9
All wheat	1,236	917	791	17.3	15.5	15.0
Oats	1,446	1,538	1,331	34.1	34.6	32.7
Barley	232	256	199	26.0	26.5	25.8
Rye	107	89.1	50	16.3	14.4	16.0
Hay, all b.	116	90.4	96.9	1.63	1.27	1.41
Apples, total crop	166	174	199	---	---	---
Peaches	50.3	39.1	48.1	---	---	---

a Interpreted from condition reports. b Tons.

For other tables usually given here, see page 2407.

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 June 7 1919 was as follows:

United States—	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	916,000	10,000	1,565,000	904,000	631,000
Boston	562,000	---	351,000	4,000	154,000
Philadelphia	388,000	87,000	1,284,000	346,000	108,000
Baltimore	229,000	310,000	936,000	622,000	692,000
Newport News	---	---	68,000	---	726,000
New Orleans	1,492,000	37,000	111,000	---	558,000
Galveston	2,094,000	20,000	---	1,000	125,000
Buffalo	3,755,000	43,000	3,313,000	624,000	1,857,000
Toledo	305,000	24,000	186,000	130,000	10,000
Detroit	40,000	54,000	141,000	26,000	---
Chicago	292,000	956,000	2,586,000	1,651,000	1,123,000
Milwaukee	245,000	176,000	1,173,000	472,000	1,198,000
Duluth	1,643,000	---	193,000	1,001,000	233,000
Minneapolis	2,612,000	29,000	2,137,000	3,996,000	1,748,000
St. Louis	11,000	---	312,000	64,000	51,000
Kansas City	483,000	263,000	733,000	115,000	---
Peoria	---	30,000	47,000	---	---
Indianapolis	113,000	305,000	142,000	---	---
Omaha	294,000	345,000	439,000	295,000	68,000
On Lakes	156,000	---	661,000	421,000	94,000
On canal and river	196,000	---	544,000	---	---

Total June 7 1919	15,826,000	2,844,000	16,922,000	10,648,000	9,376,000
Total May 31 1919	23,702,000	2,610,000	15,827,000	11,391,000	9,756,000
Total June 8 1918	821,000	12,848,000	18,542,000	907,000	3,236,000
Total June 9 1917	23,824,000	2,708,000	16,661,000	583,000	1,662,000

Note.—Bonded grain not included above: Oats, 5,000 bushels New York; 3,000 bushels total, 8,000 bushels, against 66,000 in 1918; and barley, 163,000 New York 39,000 bushels total, 202,000, against 20,000 in 1918.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,033,000	7,000	367,000	94,000	2,191,000
Ft. William & Ft. Arthur	3,448,000	---	4,089,000	---	---
Other Canadian*	7,499,000	---	232,000	---	---
Total June 7 1919	15,980,000	7,000	4,688,000	94,000	2,191,000
Total May 31 1919	19,365,000	8,000	4,889,000	93,000	1,831,000
Total June 8 1918	5,355,000	109,000	12,176,000	---	1,169,000
Total June 9 1917	12,927,000	999,000	15,549,000	253,000	252,000

*No report received; May 10 figures repeated.

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	15,826,000	2,844,000	16,922,000	10,648,000	9,376,000
Canadian	15,980,000	7,000	4,688,000	94,000	2,191,000

Total June 7 1919	31,806,000	2,851,000	31,610,000	10,742,000	11,567,000
Total May 31 1919	43,067,000	2,618,000	20,716,000	11,484,000	11,587,000
Total June 8 1918	6,176,000	12,957,000	30,718,000	907,000	4,405,000
Total June 9 1917	36,751,000	3,707,000	32,210,000	841,000	1,814,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 10 is as follows:

COTTON.—The temperature in the cotton belt during the week just closed averaged somewhat above normal in all districts east of the Mississippi River, but cool weather continued in the western portion, especially in Oklahoma and Texas. Rainfall was mostly light to moderate in all districts except in parts of the Atlantic Coast States, Western Tennessee and portions of the adjoining States and in some Western and Northwestern localities. The weather conditions were generally more favorable both for cultivation and for progress of the cotton crop than have heretofore prevailed, and progress was satisfactory in most sections from the Mississippi Valley eastward, but growth was retarded in the more western portion of the belt by continued cool weather. While conditions were favorable for cultivation, and this work made satisfactory progress during the week, there are still many complaints of grassy fields and lack of labor for needed cultivation. The condition of the crop continued good in the more eastern portions of the belt. It is reported as satisfactory in Louisiana and parts of Alabama, but poor in other localities of the latter State, Mississippi and portions of Tennessee. It varies from poor to satisfactory in Southern Arkansas, but it is not generally so good in the northern portion of that State. The condition and stand are satisfactory in some central and southern sections of Texas, but very poor elsewhere. It continued too wet and cool in Oklahoma and cotton made slow growth. The condition is satisfactory in the southeast portion, but poor elsewhere, and the stand is generally unsatisfactory and fields are grassy. Weevil are comparatively inactive, although they are reported as rather numerous in Southern Alabama and causing considerable damage in North Central Florida.

SPRING WHEAT.—The week was favorable for spring wheat in most of the principal producing area and the crop, on the whole, made satisfactory advancement. Spring wheat continued in satisfactory to very good condition in North Dakota, although dry weather is beginning to show some unfavorable effects in portions of that State. This crop continues to make fine progress in South Dakota, but the advance was only fair to satisfactory in Nebraska, as a result of continued cool, wet weather. In the more eastern portions of the belt the crop made good progress and continued in very satisfactory condition.

WINTER WHEAT.—The comparatively dry and warm weather in the Central and Northern States east of the Mississippi River made conditions very favorable for maturing the winter-wheat crop, which continued in good to excellent condition generally, notwithstanding some complaint of rank growth and lodging placed in the Ohio Valley. There was some slight deterioration in Indiana and some complaint of rust in Kentucky. Wheat harvest progressed under most favorable weather conditions in the more northern districts. This work was begun during the week as far north as North Carolina and the extreme southern portions of Kansas and Missouri, and was well under way in Tennessee. Harvest will be general in South-eastern Kansas in about one week.

CORN.—The temperature was above the normal east of the Mississippi River, and the rainfall was sufficient to advance the growth of corn. It was considerably too cool, however, over the Great Plains and in the trans-Mississippi Valley region for best growth, and frequent rains interfered with planting and cultivation. Cut worms are doing considerable damage in the upper Mississippi Valley and upper Great Plains district. Corn is maturing in Southern Texas and is silking and tasseling in Southern Georgia.

OATS.—The week was very favorable for oats in most of the principal producing areas, especially in the Mississippi Valley, the Lake region and the Northwest, but this crop is only fair in some northeastern localities, due to previous unfavorable weather, while there is considerable complaint of yellowness in the Central Upper Mississippi Valley.

RYE.—Winter rye is heading in the northern limits of the country, and this crop continued to make satisfactory development during the week, except in the far Northwestern States, where considerable damage has been done by drought. Barley made good growth in most of the Northern Plains area, and the week was favorable for this crop from the Lake region eastward, but it has been too dry in many of the more Western localities.

THE DRY GOODS TRADE

New York, Friday Night, June 13 1919.

Notwithstanding that the markets for dry goods displayed a weakening tendency towards the close of last week, many second hands and speculative purchasers being anxious to liquidate, renewed firmness developed during the past week. The firmer under one has no doubt been due to the strength of the raw cotton market which has scored sharp advances. In fact, prices on the Cotton Exchange recovered most of the four cent per pound break of two weeks ago and are again at high levels. The sharp break in cotton prices had encouraged many merchants to believe that there was heavy speculation in the gray goods market, and created considerable apprehension among converters who feared that operations of the kind would undermine the stability of the market. Converters and merchants are endeavoring to have manufacturers check speculative buying as much as possible, while mills themselves are desirous of eliminating such purchases. During the past week or so they were prevented from booking a number of large orders for gray goods by the heavy offerings of such goods by second hands at concessions. While jobbers have been buying more freely during the week just past they have confined their purchases to small quantities. Considering the recent advance in prices, the retail trade throughout the country is reported to be quite satisfactory. Further readjustments have been made in finished fabrics which are now nearer a parity with gray goods. Additional sales of surplus army goods have been made by the Government but they have not had any material effect on the general market. Buyers of denims were in need of the cloths offered by the Government, and consequently the primary market continued firm. A fair business is being transacted in the export division of the market, and some orders are being refused as they call for prompt shipment whereas the fabrics wanted are not available. South American buyers have been taking colored cottons, while additional sales of sheetings have been to China. The cable situation continues to interfere with trade with European countries.

DOMESTIC COTTON GOODS.—Conditions have changed decidedly in the markets for staple cottons during the past week. While at the close of last week, second hands were selling at marked concessions under mill quotations, such selling entirely disappeared during the present week, with prices again firm. Demand for various staples has improved materially, being stimulated by the extreme strength of the market for raw material. Jobbers and converters have been active buyers, which is taken to indicate a renewal of demand from retailers. Wash fabrics have been selling freely and there is a general disposition to look forward to next spring requirements. Spot gingham are in active demand and prices for some lines have advanced to above the Government levels of past years. Cotton flannels are reported very scarce in first hands, and there is said to be a good domestic and foreign inquiry for such goods. Markets for duck rule quiet with mill agents complaining that they are unable to secure prices commensurate with the remainder of the cotton goods market. Gray goods markets have been firm and more active. While goods are difficult to procure, mills, according to reports, hold fair-sized stocks on which they hope to realize still higher prices. Gray goods 38½-inch standard are listed at 16c.

WOOLEN GOODS.—Markets for woollens and worsteds continue to rule very firm with demand in excess of what mills can handle. In the men's wear division, selling agents are getting ready for spring 1920 business, and are pressing mills to place fabrics on sale as soon as possible. Clothing manufacturers are also pressing mills to accept orders for next spring, even though prices have not been named. Dress goods markets are firm and supplies scarce. Cutters have been trying to purchase fabrics, but mills are behind with orders already booked and are not in a position to accept additional business.

FOREIGN DRY GOODS.—Further improvement has been noted in the demand for linens during the week, and importers have been able to send some additional orders to manufacturers abroad. While prices have continued to rule firm, the advance in cotton and other substitutes has made the price of linens more reasonable when taking into consideration the better lasting qualities of linens. Importers who had heavy cloths in stock report a good business, and they are more optimistic as regards the future. Retailers have continued to purchase sparingly, but as their stocks are small they are expected to enter the market on a more liberal scale within the near future. Burlaps continue firm, with business checked by the scarcity of offerings. Light weights are quoted at 10.75c. and heavy weights at 12.00c. to 12.25c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2355 of the "Chronicle" of June 7. Since then several belated May returns have been received, changing the total for the month to \$38,835,437. The number of municipalities issuing bonds in May was 248 and the number of separate issues 346.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2257.	Akron, Ohio.	5	1924	\$71,000	101.56
2257.	Akron, Ohio.	5	1920-1925	12,000	100.09
1847.	Akron Sch. Dist., Ohio.	5	1920-1939	1,000,000	100.001
1741.	Albany, N. Y.	4 1/2	1920-1939	150,000	102.344
1741.	Albany, N. Y.	4 1/2	1920-1929	60,000	100.00
1741.	Albany, N. Y.	4 1/2	1920-1924	34,250	100.00
2355.	Albert Lea, Minn.	5	1924-1949	148,000	102.364
2052.	Alexandria Ind. S. D., So. Dak.	5 1/2	1929-1939	49,000	100.00
2052.	Amarillo Ind. Sch. Dist., Tex.	5	1939-1959	80,000	100.00
2355.	Antwerp, Ohio.	5	1921-1930	18,200	100.333
2355.	Antwerp, Ohio.	5	1928	1,000,000	100.00
2155.	Ardmore Impt. D. No. 31, Okla.	6	1920-1929	15,000	100.00
2453.	Ashtabula County, Ohio.	5	1920-1925	141,500	100.44
2155.	August Sch. Dist., Calif.	5 1/2	1920-1925	12,000	100.00
2052.	Baltimore and Basil S. D., Ohio	5	1920-1925	20,000	100.00
2155.	Battle Creek, Mich. (3 issues)	4 1/2	1920-1925	200,000	100.58
2155.	Beaver Island Twp., No. Caro.	6	1949	25,000	103.428
2155.	Bee County, Tex.	5 1/2	1920-1949	200,000	102.608
2453.	Bexar County Common S. D. No. 23, Tex.	5	1920-1949	15,000	100.00
2355.	Black Oak-Hancock Road Improvement Dist., Ark.	5	1920-1925	450,000	100.00
2258.	Bloomfield Special Rd. D., Mo.	5	1920-1925	39,000	100.00
2355.	Bloom Twp., Ohio.	5	1920-1925	5,500	101.181
2052.	Bode Independent S. D., Iowa	5	1923-1939	70,000	100.00
2355.	Bonham, Tex.	5	1939-1959	100,000	100.00
2453.	Bonner Co. S. D. No. 24, Ida.	5 1/2	1920-1939	30,000	100.00
2258.	Boston, Mass.	4 1/2	1920-1939	150,000	101.129
2258.	Boston, Mass.	4 1/2	1920-1939	130,000	101.129
2258.	Boston, Mass.	4 1/2	1920-1939	115,000	101.129
2258.	Boston, Mass.	4 1/2	1920-1939	800,000	101.129
2258.	Boston, Mass.	4 1/2	1920-1944	1,000,000	101.129
2258.	Boston, Mass.	4 1/2	1920-1944	135,000	101.129
2155.	Boxholm Sch. Dist., Iowa.	5	1926	19,000	100.00
2355.	Bradley County, Tenn.	5	1920-1925	16,000	100.00
2052.	Brawley Sch. Dist., N. Y.	5	1923-1935	25,000	106.46
2155.	Brighton, Iowa.	5	1920-1925	26,000	100.00
2258.	Bristol, Va.	5 1/2	1939	100,000	105.031
2052.	Bryan Co. S. D. No. 45, Okla.	6	1939	7,500	100.00
2155.	Buffalo, Minn.	4	1920	25,000	100.00
2453.	Buffalo, N. Y.	4	1920	6,773	100.00
2155.	Buffalo, N. Y. (10 issues)	4 1/2	1920-1925	4,771,500	101.3872
2156.	Burk Burnett, Tex.	6	1920-1929	150,000	100.00
2356.	Caddo Parish S. D. No. 9, La.	5	1921-1933	40,000	100.00
2156.	Carroll County Road Impt. Dist. No. 2, Ark.	5 1/2	1921-1946	125,000	100.00
2356.	Cass County, Ind.	4 1/2	1920-1929	5,800	100.00
2258.	Central Highway Dist., Idaho.	6	1920-1925	100,000	100.00
2053.	Cincinnati, Ohio.	5	1929-1939	1,000	100.00
2258.	Claremont Sch. Dist., Calif.	5	1929	45,000	100.166
2258.	Clark County, Ill.	5	1920-1925	112,000	100.00
2053.	Clarke Co. S. D. No. 9, Wash.	5 1/2	1920-1925	6,000	100.00
2356.	Clarke Co. S. D. No. 9, Wash.	5 1/2	1922-1934	4,950	100.00
1957.	Clay County, Mo.	5	1920-1925	300,000	97.5075
2053.	Cleghorn Sch. Dist., Iowa.	5	1920-1925	75,000	100.00
2258.	Cleveland, Ohio (10 issues)	5	1920-1925	2,680,000	104.329
2156.	Clifton, N. J.	5	1920-1925	95,000	103.692
2156.	Clifton, N. J.	5	1920-1925	27,000	100.00
2454.	Clinton County, Ind.	4 1/2	1920-1922	41,200	100.00
2356.	Clinton County, Mich.	5	1920-1922	49,500	100.055
2053.	Coal County S. D. No. 54, Okla.	6	1939	4,000	100.00
2258.	Coalinga Sch. Dist., Calif.	5	1920-1925	35,000	100.174
2053.	Coatsville Twp. R. S. D., Ohio	5 1/2	1930-1945	160,000	101.062
2259.	Columbus Sch. Dist., Neb.	5	1934-1944	120,000	101.34
2454.	Cottle County Common S. D. No. 3, Tex.	5	1920-1925	10,000	100.00
2356.	Crook County, Ore.	6	1920-1925	95,000	105.203
2259.	Custer Co. S. D. No. 63, Okla.	6	1939	2,000	100.00
2053.	Cuyahoga County, Ohio.	5	1920-1925	43,338	100.590
2156.	Cuyahoga Falls S. D., Ohio.	5	1921-1937	22,000	100.590
2053.	Darke County, Ohio.	5	1920-1925	10,300	100.131
2259.	Dearborn, Mich.	4 1/2	1920-1929	115,000	100.131
2053.	Decatur County, Ind.	4 1/2	1920-1929	64,600	100.00
2053.	Decatur County, Ind.	4 1/2	1920-1929	8,600	100.00
2259.	Denton, Tex. (2 issues)	5	1929-1939	110,000	100.125
2259.	Desha Drain. Dist. No. 5, Ark.	4	1922-1934	100,000	100.125
2053.	Des Moines County, Iowa.	5 1/2	1920-1925	94,000	100.00
2053.	Douglas Co. Sch. Dist. No. 117, Wash.	5 1/2	1920-1925	2,000	100.00
2053.	Douglas Co. Sch. Dist. No. 107, Wash.	5	1920-1925	25,000	100.00
2454.	Douglas-Gould Star City Road District, Ark.	6	1920-1929	75,000	100.00
2356.	Doylstown, Ohio.	6	1920-1929	23,200	103.982
2356.	Doylstown, Ohio.	6	1920-1929	11,000	100.00
2156.	Durham Sch. Dist., Calif.	5	1920-1925	40,000	100.00
2053.	Easton Sch. Dist., Calif.	5	1920-1929	10,000	103.55
2053.	Edgerton, Ohio.	5	1919-1924	5,000	100.00
2356.	Elmwood VII Sch. Dist., Ohio.	5	1920-1929	2,000	100.00
2053.	Endicott (T.) and Union (V.) Union Free Sch. Dist. No. 1, N. Y.	4.65	1920-1925	150,000	100.19
2356.	Fairfield Twp. Rural Sch. D., Ohio.	6	1929-1930	3,000	105.333
2454.	Falls County Common S. D. No. 54, Tex.	5	1920-1925	12,500	100.00
2156.	Foley, Minn.	5	1920-1925	22,000	100.00
2356.	Fordyce, Ark.	6	1920-1925	60,000	100.00
2156.	Forsyth County, No. Caro.	5	1920-1925	109,000	100.538
2356.	Fort Edward, N. Y.	5	1924-1935	75,000	101.75
2156.	Franklin County, Miss.	5	1944	400,000	100.588
1957.	Frazee, Minn.	5	1920-1925	20,000	100.00
2156.	Frederick, Ohio.	6	1944	150,000	103.22
2259.	Fresno Mun. Impt. Dist. No. 1, Calif.	5	1921-1940	200,000	100.00
2454.	Furon, So. Dak.	5	1939	35,000	100.00
2157.	Gallatin County, Mont.	5 1/2	1929-1939	125,000	103.569
2260.	Geneva, N. Y.	5	1920-1925	30,000	102.428
2260.	Geneva, N. Y.	5	1920-1925	23,451	101.802
2455.	Grand Haven S. D., Mich.	5	1922-1934	150,000	102.0033
2357.	Grays Harbor County, Wash.	5	1920-1925	400,000	100.00
2357.	Hagerstown, Md.	4 1/2	1936-1945	200,000	101.10
2357.	Hardin, Mont.	6	1929-1939	9,600	104.166
2157.	Hartwick Sch. Dist., Iowa.	5	1920-1925	7,000	100.00
2357.	Hattiesburg, Miss. (6 issues)	6	1939	60,000	106.02
2260.	Hennepin County, Minn.	5	1929	256,000	102.50
2260.	Henry County, Ohio.	5	1919-1925	36,500	100.171
2260.	Henry County, Ohio.	5	1926	42,000	100.00
2260.	Hernando Co. Spec. Tax Sch. Dist. No. 7, Fla.	6	1949	25,000	105.654
2260.	Hernando Co. Spec. Tax Sch. Dist. No. 1, Fla.	6	1949	10,000	100.45

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2455.	Highland Park Sch. D., Mich.	4 1/2	1934	150,000	103.004
2455.	Howard Ind. Sch. Dist., Tex.	5	1924	600,000	101.299
2355.	Howell and Marion Fractional Sch. Dist. No. 1, Mich.	5	1924	350,000	101.299
2054.	Hudson County, N. J.	5	1924	179,000	100.00
2054.	Hudson County, N. J.	5	1924	50,000	100.00
2054.	Hudson County, N. J.	5	1924	50,000	100.00
2054.	Hughes Co. Sch. Dist. No. 64, Okla.	6	1939	1,800	100.00
2357.	Ironwood, Mich.	5	1920-1925	15,000	100.00
2260.	Jackson County, Mich.	5	1920-1934	250,000	100.00
2455.	Jasper County, Ind.	4 1/2	1920-1929	4,908	100.00
1958.	Jefferson County, Mo.	5	1929-1939	61,500	101.276
2260.	Jefferson Co. Rd. Impt. Dist. No. 14, Ark.	5 1/2	1920-1929	350,000	100.00
2157.	Jefferson Sch. Dist., Iowa.	5	1920-1925	35,000	100.00
2157.	Jerome, Ariz. (3 issues)	6	1920-1925	100,000	100.00
2357.	Johnson-St. Paris Sch. Dist., Ohio.	5 1/2	1920-1925	25,000	103.0728
2455.	Junction City, Kan.	5	1920-1925	80,000	101.20
2157.	Kaufman County, Tex.	5	1920-1925	750,000	100.00
2357.	Keota, Colo.	5	1920-1925	100,000	99.55
2357.	King County, Wash.	5	1939	300,000	102.70
2157.	King Co. S. D. No. 130, Wash.	5 1/2	1920-1939	4,000	100.00
1958.	Kleberg County, Tex.	5	1939-1949	350,000	100.00
2158.	Klickitat Co. S. D. No. 10, Wash.	5	1920-1925	30,000	100.00
2054.	Knowles Sch. Dist., Calif.	5	1920-1925	6,000	103.516
2260.	Koocheking Co. Ind. Sch. Dist. No. 8, Minn.	6	1929-1934	30,000	100.00
2455.	Lake Charles, La.	5	1920-1929	200,000	105.315
2158.	Lancaster County, Neb.	5 1/2	1920-1929	80,832	100.905
1958.	Le County Supervisors Sch. Dist. No. 3, Miss.	5	1920-1929	200,000	101.75
2455.	Limestone County Rd. Dist. No. 14, Tex.	5 1/2	1920-1949	250,000	100.00
2054.	Limestone County Road Dist. No. 15, Tex.	5 1/2	1920-1949	300,000	100.00
2158.	Lincoln Co. S. D. 127, Wash.	5 1/2	1930-1939	3,500	100.00
2180.	Little Lake Sch. Dist., Calif.	5 1/2	1920-1925	20,000	105.115
2260.	Lorain, Ohio.	5	1925-1935	110,000	101.41
2455.	Love County, Okla.	5	1920-1947	160,000	100.00
2455.	Love Twp., Ill.	5	1920-1929	208,000	100.202
1958.	Lucas County, Ohio.	5	1949	80,000	96.13
2456.	Lumpkin County, Ga.	5	1920-1929	15,000	100.07
2054.	McKeesport, Pa.	4 1/2	1920-1929	55,000	102.341
2158.	Madison County, Miss.	5 1/2	1920-1939	100,000	100.00
2357.	Mahoning County, Ohio.	5	1920-1925	53,000	100.44
2357.	Mammoth Springs S. D., Ark.	5	1920-1925	45,000	100.00
2054.	Marion County, Ind.	4 1/2	1920-1929	96,000	100.00
1958.	Martins Ferry, Ohio.	5	1920-1925	11,500	100.00
2456.	Massac County Sch. D. No. 38, Ill.	6	1925-1937	12,700	101.208
2158.	Merchantville, N. J.				

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2262.	Springfield, N. Y.	5	1920-1932	12,270	100.37
2262.	Springville, N. Y.	5	1920-1926	6,360	100.275
2262.	Springville, N. Y.	5	1920-1932	12,474	100.386
2359.	Stonewall Co. Rd. Dist. No. 5, Tex.	5 1/2		7,000	
2056.	Sunflower Co., Miss. (2 iss.)	5 1/2	1920-1944	250,000	
2262.	Sunflower Co. Supervisors' Dist. No. 2, Miss.	5 1/2	1920-1945	90,000	
2262.	Sussex County, Del.	4 1/2	1927-1936	500,000	95.131
2262.	Tarrytown, N. Y.	4 1/2	1920-1944	75,000	102.18
2262.	Tarrytown, N. Y.	4 1/2	1921-1926	12,000	100.81
2360.	Teaneck Twp., N. J.	5	1920-1929	37,000	
2458.	Texas (State of), 8 issues	5		17,680	100
1960.	Tiverton Twp. Sch. Dist., Ohio	5 1/2	1920-1923	1,600	100.625
2360.	Tom Green Co., Tex.	5 1/2	1921-1948	500,000	102.80
2160.	Toppenish Sch. Dist., Wash. (2 issues)	4 1/2	1920-1930	100,000	100
2056.	Trumbull, Neb.	6		6,000	100.233
2160.	Trumbull County, Ohio	5		249,000	100
2160.	Trumbull Co., Ohio (2 issues)	5		63,313	100.010
2262.	Tulare Sch. Dist., Calif.	5	1959	191,678	
2362.	Twin Falls Sch. Dist., Ida.	5		90,500	
2056.	Twins Yoder Twp., Pa.	5	1921-1925	40,000	101.0425
2360.	Vanderburgh County, Ind.	4 1/2	1920-1929	18,500	
2360.	Vanderburgh County, Ind.	4 1/2	1920-1929	12,000	100
2360.	Vanderburgh County, Ind.	4 1/2	1920-1929	6,600	
2262.	Van Wert County, Ohio	5	1920-1929	154,500	100.551
2262.	Vernon Parish, La.	5	1920	225,000	100.021
2264.	Walla Walla County Sch. Dist. No. 13, Wash.	5 1/2		7,000	100
2160.	Wapakoneta, Ohio	5 1/2	1922-1931	10,300	105.512
2160.	Wapakoneta, Ohio	5 1/2	1922-1931	4,000	102.10
1981.	Warren, Ohio	6	1922-1924	11,000	103.07
2360.	Washington Sch. Dist., Iowa	5		200,000	
2056.	Webb City, Mo.	5	1929-1939	12,000	100.825
2458.	Webster County, Miss.			250,000	
2160.	Wells County, Ind.	4 1/2		44,320	100
2160.	Westchester County, N. Y.	4 1/2	1962-1986	596,000	108.271
2160.	Weston, Mo.	6	1920-1939	20,000	
2161.	Williams County, Ohio	5	1921-1929	67,500	100.30
2161.	Williams County, Ohio	5	1920-1929	39,000	
2458.	Winnebago Ind. Sch. D., Tex.	5		12,500	100
2263.	Worland Drain, Dist., Wyo.	5	1924-1939	170,000	96.10
2459.	Wyandotte Sch. D., Mich.	5	1934	315,000	
2056.	Yadkin Twp., No. Caro.	6		80,000	103.025
2458.	Yamhill, Ore.	6	1934-1944	40,000	100
2161.	York, So. Caro.	5 1/2	1939-1959	50,000	100.80
2056.	Youngstown, Ohio (10 issues)	5		229,700	
2361.	Zebulon, No. Caro.	6	1920-1959	65,000	
2361.	Zebulon, No. Caro.	6	1920-1934	15,000	

Total bond sales for May 1919 (248 municipalities, covering 346 separate issues) \$338,835,437

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$8,413,000 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2453.	Auburn, Ma. (Feb.)	4 1/2	1920-1939	150,000	
2453.	Bayard Ind. Sch. D., Iowa	5		26,500	
2155.	Beaver Dam Drain, Dist., Ga.	6	1922-1931	35,000	
2258.	Bolivar County Special Road Dist. No. 1, Miss. (March)	5 1/2	1920-1949	150,000	
2052.	Carter County, Tenn.	5 1/2	1949	30,000	100
2053.	Comanche County Sch. Dist. No. 9, Okla.	6	1924-1939	14,000	
2053.	Del Norte County, Calif.	5	1921-1934	133,000	103.572
2156.	Delta Farms Rec. Dist. No. 2030, Calif.	6		20,000	103.12
2454.	Denton County, Tex.	5	1929-1949	1,500,000	
2259.	Ellis County Rd. D. No. 13, Tex.	5 1/2	1920-1949	132,000	
2156.	Fisher County Road Dist. No. 3, Tex. (January)	5 1/2		60,000	96
2157.	Georgetown Twp., Ill.	5	1920-1929	30,000	
2455.	Hamtramck Twp. Sch. D. No. 8, Mich.	4 1/2	1934	100,000	
2054.	Jackson County, Ohio	5	1920-1934	500,000	
2157.	Jackson Co. Rd. Dist. No. 2, Ark.	5 1/2	1925-1939	270,000	
2260.	Jamestown, N. Y. (Feb.)	4 1/2	1920-1929	35,000	100.07
2357.	Kenmore, N. Y.	5	1924-1943	6,000	101.597
2357.	Kenmore, N. Y.	5	1924-1925	550	
2054.	Kimball, Neb.	6	1939	40,000	
2157.	Kinde, Mich. (Feb.)	5 1/2	1919-1938	10,000	
2158.	Lake Worth, Fla. (March)	6	1929-1943	24,000	
2158.	Lake Worth, Fla. (March)	6	1928-1938	11,000	
2357.	Lawrence, Mass.	4 1/2	1920-1939	40,000	
2158.	Los Angeles Co. Drain Impt. Dist. No. 3, Calif. (Jan.)	6	1920-1934	157,000	
2158.	Middle River Drain, Dist., Ga.	6	1922-1931	175,000	
2158.	Mississippi County, Ark.	6		800,000	
2261.	Murdoch Sch. Dist., Calif.	5		8,000	100.0625
2055.	Nebraska (State of) (3 issues)	6		11,800	100
2261.	Newsom Lake Drain, Dist., Miss. (March)	6	1920-1939	149,772	
2055.	Niles, Ohio	5	1925-1930	18,000	102.27
2358.	Pandle High Sch. Dist., Ida.	6	1930-1939	30,000	103.22
2055.	Prescott-Blevins Road Impt. Dist. No. 3, Ark.	6	1920-1939	135,000	100
2359.	Ross Twp., Ind. (Feb.)	5	1920-1939	20,000	101.125
2159.	Russellville, Ala.	3	1929	40,000	
2359.	Scotia, N. Y. (Jan.)	3 1/2	1927	2,000	100
2055.	Seattle, Wash. (5 issues)	5		187,316	100
2056.	Stillwater Co. Sch. Dist. No. 75, Mont.	6		1,200	100
2056.	Tacoma, Wash.	6		2,187	
2160.	Villa Grove Twp. Sch. Dist. No. 231, Ills.	5	1924-1933	43,000	
2263.	Whitefish, Mont.	6		22,000	101.818
2263.	Woodruff County Rd. Dist. No. 3, Ark.	6		150,000	103

All the above sales (except as indicated) are for April 1919. These additional April 1919 issues will make the total sales (not including temporary loans) for that month \$49,132,013.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2057.	Alberta S. D. s, Alta. (7 issues)	7		\$18,450	
2361.	Ancaster Twp., Ont.	6	1949	17,000	107.77
2361.	Barrier Lake Sch. Dist., Sask.			1,200	
2264.	Barton Twp., Ont.	5 1/2	1949	30,000	103.521
2161.	Beamsville, Ont.	6	1929	6,000	101.90
2361.	Brookhill Sch. Dist., Sask.	7	1929	1,500	103.357
2161.	Capreol, Ont.	6		8,775	102.06
2264.	Cobour, Ont.			8,822	
2458.	Carlton County, Ont.	5 1/2		40,000	101.92
2057.	Coldwater, Ont.	5 1/2		7,700	
1961.	Cotter Sch. Dist., Alta.	7 1/2		2,000	
2361.	David Sch. Dist., Sask.			1,600	
2057.	Drummondville, Que.	6	1929	30,000	101.05
2361.	Galt, Ont.	5 1/2	1934	15,000	
2361.	Galt, Ont.	5 1/2	1934	15,000	101.43
2361.	Galt, Ont.	5 1/2	1934	15,000	
2361.	Galt, Ont.	5 1/2	1949	18,559	
2264.	Goderich, Ont.			11,000	
2361.	Grierson Sch. Dist., Sask.	7	1929	1,200	103.46
1961.	Grimsby, Ont.	6		15,000	102.51
2162.	Humberstone Twp., Ont.	6		7,000	
2264.	Kentville, N. S.	5 1/2	1934	10,500	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2057.	Kingsley, Sask.			3,500	
2162.	King George Sch. Dist., Sask.			600	
2057.	London, Ont.	5 1/2		100,000	
2362.	Maple Valley Sch. Dist., Sask.	7	1929	3,000	103.28
1961.	Marquette Sch. Dist., Man.	7		3,000	
2264.	Merrickville, Ont.	6		12,000	
2162.	Mohela Sch. Dist., Sask.			2,000	
2057.	Moose Jaw, Sask.	5 1/2		210,000	97.66
2057.	New Brunswick (Province of)	5 1/2		1,000,000	101.258
2057.	New Foundland (Govt. of)	5 1/2	1939	5,000,000	
2057.	North Bay, Ont. (2 issues)			26,400	102.07
2264.	Ontario (Province of)	5	1922	4,000,000	
2362.	Pleasant Valley S. D., Sask.	7	1929	3,250	102.90
2162.	Renfrew, Ont.			15,520	105.86
1961.	Rosthern S. D. No. 474, Sask.	6 1/2	1944	35,000	104.84
2264.	St. Clemens, Man.	5 1/2		40,000	100.42
2057.	Saskatchewan School Dist., Sask. (10 issues)			37,200	
2362.	Sunny Rae Sch. Dist., Sask.			1,800	
2362.	Tarnoville Sch. Dist., Sask.			3,300	
2057.	Tay Twp., Ont.	6		3,400	
1961.	Thorold, Ont.	6		40,000	102.58
2362.	Tramping Lake S. D., Sask.	7	1929	4,500	103.50
2264.	Vermilion Hosp. Dist., Alta.	7		35,000	
1961.	Walkerville, Ont. (2 issues)	6		45,000	103.77
2162.	Waterdown, Ont.			55,000	
2264.	Welcome Val. Sch. Dist., Sask.			2,800	
2264.	Wheat Bolt Sch. Dist., Sask.			2,500	
2057.	Windsor, Ont. (2 issues)			95,773	

Total debentures and bonds sold in May 1919.....\$11,071,649

NEWS ITEMS

Illinois.—Legislature Ratifies Woman Suffrage Amendment.—See reference to this in our "Current News Department" this week.

Kansas.—Special Session of State Legislature Called.—See reference to this in our "Current News Department" this week.

Michigan.—Legislature Ratifies Woman's Suffrage Amendment.—See reference to this in our "Current News Department" this week.

Missouri.—Special Session of State Legislature Called.—Reference is made to this in our "Current News Department" this week.

New York State.—Special Session of State Legislature Called.—Reference is made to this in our "Current News Department" this week.

North Dakota (State of).—Opinion That Bank Bonds Are Legal.—The \$2,000,000 bond issue to provide capital for the Bank of North Dakota, which was authorized by an Act passed at the 1919 Session of the Legislature, was held on May 28 to be legal in an opinion given by Attorney-General Langer at the request of Secretary of State Hall. The Secretary of State had refused to affix his signature to the bonds, holding that the constitutional bonding limit of the State would be exceeded by the \$2,000,000 issue, unless secured by first mortgages upon real estate or State-owned utilities. The constitutional amendment adopted at the general election held Nov. 5 1918 changes the debt limit from \$200,000 exclusive of what may be the debt of North Dakota at the time of adoption of this constitution; by provision, that all bonds in excess of \$2,000,000 shall be secured by first mortgages upon real estate in amounts not to exceed one-half of its value; or upon real and personal property of State-owned utilities, enterprises or industries, in amounts not exceeding its value, and provided, further, that the State shall not issue or guarantee bonds upon property of State-owned utilities, enterprises or industries in excess of \$10,000,000.

In the opinion of Attorney-General Langer the Constitution as amended authorizes the State to issue bonds, not secured by mortgages, in an aggregate amount of \$2,000,000, irrespective of the amount of bonds outstanding at present.

The Act as passed by the Legislature provides that the bonds be known as Bonds "of North Dakota, Bank Series," and the proceeds derived from the sale of the same shall constitute the fund to be designated as the capital of the Bank of North Dakota. The bonds shall be issued in denominations of from \$5 to \$10,000, and shall be payable in not less than ten nor more than thirty years from Feb. 25 1919; they shall bear interest at a rate not to exceed 6% per annum from their date until maturity, payable semi-annually on the first day of January and of July in each year; and coupons shall be attached to each bond evidencing the amount of interest payable at each first day of January and July until maturity. All of said bonds shall be exempt from State, county and municipal taxes of any and all kinds.

Swedish Government.—Loan Offered by Bankers.—For particulars of the \$25,000,000 6% gold bonds of the Swedish Government being offered at 99 1/2 and accrued interest by Kuhn, Loeb & Co., the National City Co., First National Bank, New York, Guaranty Trust Co. of N. Y., Brown Brothers & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Continental & Commercial Trust & Savings Bank, Chicago, Union Trust Co., Pittsburgh, Mellon National Bank, Pittsburgh, First National Bank, St. Paul, and the Anglo & London Paris National Bank, San Francisco, see our "Current News" Department this week.

Texas.—Special Session Called by Governor.—The Governor has issued a call for the Legislature to assemble in special session on June 23. See reference to this in our "Current News Department" this week.

United States.—Vice-President Signs Woman Suffrage Amendment.—Reference to this is made in our "Current News Department" this week.

Wisconsin.—Legislature Ratifies Woman Suffrage Amendment.—Reference is made to this in our "Current News Department" this week.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AITKEN COUNTY (P. O. Aitken), Minn.—BOND SALE.—The Northwestern Trust Co. and Kalman, Matteson & Wood, both of St. Paul, were awarded jointly, at 100.12 and interest, the \$125,000 5 1/2% 10-year permanent road-improvement bonds offered on June 3 (V. 108, p. 2257) Denom. \$1,000. Date June 2 1919. Interest semi-annual.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.—On June 3 the \$22,500 6% Corinth-Inka Road District bonds (V. 108, p. 2155) were awarded to the Wm. R. Compton Co. for \$23,170.73 (102.981) and printed bonds. Denom. \$500. Date June 2 1919. Interest J. & D.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$141,500 5% road bonds offered on May 12 (V. 108, p. 1847), were awarded on that date to the Fifth-Third National Bank of Cincinnati at 100.44. Due yearly on Oct. 1 as follows: \$15,500 1920 to 1927, inclusive, and \$17,500 1928.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND SALE.—On June 3 the \$160,000 5 1/2% road bonds—V. 108 p. 2155—were awarded to John Naveon & Co. of Chicago for \$161,555 equal to 100.971. Denom. \$500. Date June 2 1919. Int. J. & D. Due part yearly.

AUBURN, Androscoggin County, Me.—BOND SALE.—The \$150,000 4 1/2% tax-free coupon refunding and paving bonds offered without success on Feb. 15 (V. 108, p. 797) have been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable in Boston. Due \$9,000 yearly on Jan. 1 from 1920 to 1929 incl., and \$6,000 yearly on Jan. 1 from 1930 to 1939 incl.

Financial Statement. Assessed valuation... \$13,005,305 Total debt... 627,000 Population, 1910 census, 15,064.

BAKER COUNTY (P. O. Baker), Ore.—BONDS VOTED.—On June 3 the proposition providing for the issuance of \$500,000 10-20-year (opt.) road bonds at not exceeding 5% interest (V. 108, p. 2155) carried.

BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Oak Station), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 1 by David B. Smith, Secretary of School Board, for \$45,000 tax-free school bonds. Date July 1 1919. Due on July 1 as follows: \$10,000 1920, 1930 and 1944; \$15,000 1949. Bids will be received on bonds bearing 4 1/2% and 4 3/4% interest.

BANKS COUNTY (P. O. Homer), Ga.—BONDS VOTED.—An issue of \$75,000 road bonds has been voted, it is stated.

BARBERTON, Summit County, Ohio.—BOND SALE.—On June 9 the \$12,420 5% refunding bonds—V. 108, p. 2155—were awarded to the Provident Savings Bank & Trust Co. of Columbus for \$12,575.75 (101.264) and interest. Due yearly on May 1 as follows: \$2,000 1920 to 1933 incl. and \$2,420 1934.

BATH, Sagadahoc County, Me.—TEMPORARY LOAN.—On May 31 the temporary loan of \$30,000 issued in anticipation of taxes, dated June 2, and maturing Aug. 2 1919 (V. 108, p. 2255), was awarded to Arthur Perry & Co., of Boston, on a 5% interest basis.

BAYARD INDEPENDENT SCHOOL DISTRICT (P. O. Bayard), Guthrie County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago purchased and is now offering to investors at a price to yield 4 1/2% interest an issue of \$26,500 5% coupon school bonds. Denoms. 26 for \$1,000 and 1 for \$500. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable in Des Moines. Due on April 1 as follows: \$500 1933, \$2,000 1936 to 1938 incl. and \$20,000 1939.

BEARDEN SPECIAL SCHOOL DISTRICT NO. 53 (P. O. Bearden), Ouachita County, Ark.—BOND OFFERING.—Sealed bids will be received until June 27 by L. C. Bousinger, Secretary, for \$60,000 6% coupon bonds. Denoms. 14 for \$500 and 53 for \$1,000. Int. ann. Due yearly as follows: \$500 1922 to 1925 incl., \$1,000 1926 to 1930 incl., \$1,500 1931 to 1935 incl., \$2,000 1936 to 1938 incl., \$2,500 1939, \$3,000 1940 to 1942 incl., \$3,500 1943 to 1936 incl., \$4,000 1947 and \$5,000 1948 and 1949. Certified check for \$500 required.

BEAUFORT COUNTY (P. O. Washington), N. C.—BOND OFFERING.—Further details are at hand relative to the offering on July 7 of the \$250,000 5 or 5 1/2% road bonds (V. 108, p. 2355). Bids for these bonds will be received on that day by Frank C. Kester, Chairman of the Road Commission. Date July 7 1919. Prin. and semi-ann. int. payable in New York City. Due \$1,000 yearly on July 1 from 1925 to 1949, incl. Cert. check on a local bank for 2% of the amount of bonds bid for, payable to the County Road Commission, required. Purchaser to pay accrued int. The successful bidder will be furnished with the opinion of Messrs. Reed, McCook and Hoyt of New York City that the bonds are valid obligations of Beaufort County. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal on the bonds. This issue is part of an authorized issue of \$500,000 recently voted.

BELMONT, Belmont County, Ohio.—BONDS VOTED.—OFFERING.—At the election held May 27 the citizens, by a vote of 131 "for" to 26 "against," authorized the issuance of the \$30,000 5 1/2% street-improvement (village's portion) bonds mentioned in V. 108, p. 2052. The Village Clerk will receive proposals until 12 m. July 7 for these bonds.

BENTON COUNTY (P. O. Corvallis), Ore.—BONDS VOTED.—By a vote of 1,506 to 679 the question of issuing \$220,000 road bonds carried, it is stated, at a recent election.

BERKELEY GRAMMAR SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—On June 2 the \$500,000 5% 1-40-year serial gold school bonds, dated May 1 1919, offered on June 2 (V. 108, p. 2155), were awarded to E. H. Rollins & Sons and Girvin & Miller, jointly, at 102.91. Other bidders were: Bank of Italy, Blyth, Witter & Co., Bond & Goodwin, McDonnell & Co., and National City Co. \$514,418.00 Anglo & London Paris National Bank 514,379.50 Cyrus Pierce & Co. and First National Bank, Oakland 513,557.00 E. H. Moulton & Co. 513,335.00 Harris Trust & Sav. Bank, Union Trust Co., Schwabacher & Co. 511,435.00 Citizens National Bank 510,965.00 F. M. Brown & Co. 510,715.00 Perrin, Drake & Riley, Halsey, Stuart & Co., Wm. R. Compton Co., A. B. Leach & Co. 508,165.00 G. G. Blymyer & Co. 502,750.00

BERKELEY HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.—The \$400,000 5% 1-40-year serial gold school bonds, dated May 1 1919, offered on June 2 (V. 108, p. 2155), were awarded to E. H. Rollins & Sons and Girvin & Miller, jointly, at 103.03. Other bidders were: Anglo & London Paris 411,901.60 Bank 409,456.00 Bank of Italy 411,528.00 Citizens National Bank 409,109.70 Cyrus Pierce & Co. 411,247.00 F. M. Brown & Co. 408,901.00 R. H. Moulton & Co. 411,070.00 Perrin, Drake & Riley 405,260.00

BEXAR COUNTY (P. O. San Antonio), Tex.—BOND OFFERING.—Proposals will be received until 11 a. m. June 20 by J. R. Davis, County Judge, for \$750,000 5% road bonds, being part of an authorized issue of \$1,500,000. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. payable at the Seaboard Nat. Bank, N. Y. Due \$50,000 yearly on July 1 from 1920 to 1934 incl. Cert. or Cashier's check for \$15,000, payable to the above County Judge, required. The opinion of John C. Thompson will be furnished the purchasers of the bonds, the purchaser, however, may figure in his bid to either pay such fee of the attorney himself or allow the county to do so. The purchaser will also pay the cost of lithographing the blank bonds. The remaining \$750,000 will not be sold until the county needs the money to carry on contemplated road work.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—BOND SALE.—An issue of \$15,000 5% school bonds was awarded during May to the State of Texas at par and interest.

BIG STONE COUNTY (P. O. Ortonville), Minn.—BOND OFFERING.—Proposals will be received until June 21 by A. V. Randall, County Auditor, for \$2,300 5% Ditch No. 20 bonds. Denoms. \$500 and \$1,000. Date May 1 1919. Int. M. & N. Due May 1 1939.

BINGHAM COUNTY (P. O. Blackfoot), Ida.—BOND SALE.—Recently the Lumbermen's Trust Co. and the Continental & Commercial Trust & Savings Bank, bidding jointly, were awarded \$600,000 5% road and bridge bonds for \$603,850, equal 100.808. Date July 1 1919.

BINGHAMTON, Shelby County, Tenn.—BOND SALE.—Sidney Spitzer & Co. of Toledo, offering 101.223 and interest, were awarded the \$15,000 municipal improvement bonds dated June 2 1919, offered on June 2 (V. 108, p. 2258). A bid of 100.50 was also received from the Manhattan Bank & Trust Co.

BONNER COUNTY SCHOOL DISTRICT NO. 24 (P. O. Hope), Idaho.—BOND SALE.—An issue of \$30,000 5 1/2% school bonds was recently purchased by Morris Bros. Inc. of Portland, Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. payable at the office of the Co. Treas. or fiscal agents in N. Y. City. Bonded debt (incl. this issue), \$30,000. Total assessed val. \$1,100,000.

BOONE, Boone County, Iowa.—BOND ELECTION.—An election will be held about Oct. 7 to vote on the question of issuing \$20,000 hospital bonds.

BONNEVILLE COUNTY (P. O. Idaho Falls), Ida.—BONDS VOTED.—On June 2 \$25,000 court-house and \$50,000 road bonds were voted.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—It is reported that Bernard Keating, City Auditor, will receive proposals until 3 p. m. June 16 for the following 5% bonds: \$100,000 1-5-year serial paving, \$230,000 2 1/2-year (aver.) park, \$155,000 15 1/2-year (aver.) school, \$500,000 1-5-year serial paving, \$200,000 1-50-year serial bridge and \$425,000 5-29-year serial construction bonds. Int. semi-ann. Cert. check for \$2% required.

BRISTOL, Harrison County, W. Va.—BOND SALE.—Reports state that an issue of \$100,000 5 1/2% street imp. bonds was awarded to Baker Watts & Co. of Baltimore.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On June 10 the following 4 1/2% bonds aggregating \$298,200—V. 108, p. 2355—were awarded to Wise, Hobbs & Arnold of Boston at 100.025 and int.: \$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, incl.
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 St. extension loan of 1919. Due \$1,200 1920, \$1,000 yrly. from 1921 to 1925, incl., and \$500 yrly. from 1926 to 1929, incl. Jackson & Curtis, the only other bidders, offered 100.03.

BROOKVILLE SCHOOL DISTRICT (P. O. Brookville), Jefferson County, Pa.—BOND SALE.—The \$45,000 5-19-year serial tax-free school bonds, dated July 15 1919, offered on June 5—V. 108, p. 2155—were awarded on that date to Lyon, Singer & Co. of Pittsburgh for \$45,411.65 (100.914) and int. for 4 1/2%. Tillotson & Wolcott Co., Cleveland; A. B. Leach & Co., Philadelphia, and Glover & McGregor, Pittsburgh, also submitted bids.

BROOKSVILLE, Hernando County, Fla.—BOND SALE.—On June 4 the \$12,000 6% gold coupon water-works-extension bonds—V. 108, p. 1957—were awarded to Prudden & Co. of Toledo for \$12,376 (103.133) & int.

BROWNHELM (P. O. Elyria), Lorain County, Ohio.—BONDS DEFEATED.—At the election held May 20 the proposition to issue the \$50,000 school bonds mentioned in V. 108, p. 2052, was defeated by a vote of 145 to 74, it is stated.

BUFFALO, N. Y.—BOND SALE.—During May the Sinking Fund Trustees purchased \$6,772.80 4% local imp. bonds. Date May 15 1919. Due May 15 1920.

BOND OFFERING.—Chas. M. Heald, Commissioner of Finance & Accounts, will receive bids until 11 a. m. June 18 for \$383,350 4 1/2% tax-free deficiency bonds. Date June 23 1919. Prin. and interest payable at the office of the above Commissioner, or at the Hanover National Bank, New York, at purchaser's option. Due July 1 1920. Bond will be delivered and paid for on June 23 at any Buffalo bank or trust company.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 17 by J. R. Howard, Register of Deeds and Clerk of the Board of County Commissioners, for \$40,000 5% tax-free coupon road bonds. Denom. \$1,000. Date July 1 1919. Interest J. & J., payable at New York. Due \$2,000 yearly on July 1 from 1925 to 1944, inclusive. Certified check for \$2,000, payable to the above Clerk, required. Bonded debt (including this issue) June 6 1919, \$200,000. Assessed value, \$7,303,807.

BURLINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Homer), Licking County, Ohio.—BOND OFFERING.—J. D. Sellers, Clerk Board of Education, will receive proposals until 2 p. m. June 25 for \$3,000 6% coupon heating-plant bonds. Auth. Sec. 7829, Gen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. payable at the First National Bank of Uica. Due \$500 yearly on Oct. 1 from 1920 to 1925 incl. Cert. check for 5% of amount of bonds bid for required.

CALEXICO SCHOOL DISTRICT, Imperial County, Calif.—BOND SALE.—On June 2 the \$30,000 6% 4-18-year serial school bonds dated May 6 1919 (V. 108, p. 2156) were awarded to Torrance, Marshall & Co. of Los Angeles at 107.688 and int. Other bidders were: F. M. Brown & Co., San Francisco \$32,111.00 Citizens' National Bank, Los Angeles 32,064.00 Bond & Goodwin, San Francisco 31,685.00 Frank & Lewis, Los Angeles 31,502.00 Freeman, Smith & Camp Co., San Francisco 31,356.00 Blyth, Witter & Co., San Francisco 31,052.00 Farnson, Son & Co. 30,900.00 G. G. Blymyer & Co., San Francisco 30,027.00 All the above bidders offered accrued interest.

CALLA SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—The \$12,750 6% school-building bonds offered on June 2 (V. 108, p. 2156), were awarded on June 3 to Freeman, Smith & Camp Co. of San Francisco, for \$13,836 (108.517) and interest. Denoms. 12 for \$1,000 and 1 for \$750. Date June 1 1919. Int. J. & D. Due yearly from 1924 to 1936, inclusive. Other bidders were: Girvin & Miller \$13,817.42 State Board of Control \$13,301.50 Cyrus Pierce & Co. 13,785.30 Blankenhorn-Hunter-Du-Citizens National Bank 13,761.00 In Co. and Torrance, F. M. Brown & Co. 13,661.00 Marshall & Co. 13,275.00 Bank of Italy 13,628.00 Security Trust & Sav. Bk. 13,275.00 McDonnell & Co. 13,611.00 G. G. Blymyer & Co. 12,951.00 Blyth, Witter & Co. 13,523.50 William R. Staats Co. 12,793.00 Lumbermen's Trust Co. 13,502.00 All the above bidders offered accrued interest.

CALLAWAY COUNTY (P. O. Fulton), Mo.—BOND ELECTION.—The question of issuing the \$200,000 court-house bonds—V. 108, p. 1194—will be decided upon at an election held Sept. 2.

CAMERON PARISH (P. O. Cameron), La.—BOND SALE.—The following three issues of 5% 1-25-year serial road bonds, aggregating \$390,000 offered on June 2 (V. 108, p. 1742) were awarded to H. C. Burt & Co. of Houston at a discount of 15% on par. \$230,000 Road District No. 3 bonds. 100,000 Road District No. 4 bonds. 60,000 Road District No. 5 bonds. Denom. \$1,000. Date Feb. 1 1919. Int. semi-ann. (P. & A.) payable at the Mechanics and Metals National Bank, N. Y.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 16 by Wm. Allen,

County Judge, for \$328,000 5% road bonds. Date June 2 1919. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Due June 2 1949. Cert. check for 2% of amount of bid, payable to W. H. Archer, County Trustee, required.

CAMPBELL COUNTY (P. O. Rustburg), Va.—BOND SALE.—On June 9 Baker, Watts & Co. of Baltimore were awarded at 101.30 the \$114,000 5% 34-year road bonds.—V. 108, p. 2356. Denom. \$1,000. Date July 1 1919. Int. J. & J.

CANTON SCHOOL DISTRICT (P. O. Canton) Stark County, Ohio.—BOND ELECTION.—An election will be held June 17 when a proposition to issue \$1,425,000 building bonds will be submitted to the voters.

CANYON COUNTY (P. O. Caldwell), Ida.—BOND OFFERING.—Proposals will be received until 10 a. m. July 5 by L. C. Knowlton, Clerk Board of County Commissioners, it is stated, for \$49,000 10-19-year serial bridge bonds at not exceeding 6% int. Interest semi-ann. Cert. check for 5% required.

CATERET COUNTY DRAINAGE DIST. NO. 1, No. Caro.—BONDS NOT SOLD.—No award was made of the \$330,000 6% drainage bonds offered for sale on June 1 last. V. 108, p. 2052. Denom. \$100. \$500 or \$1,000, to suit purchaser. Int. J. & J.

CHIPPEWA COUNTY SCHOOL DISTRICT NO. 45 (P. O. Milan), Minn.—BOND SALE.—On June 4 Drake-Ballard Co. of Minneapolis was awarded at par and int. an issue of \$18,000 5% school-building bonds. Denom. \$1,200. Date May 1 1919. Int. ann. Due May 1 1931.

CICERO TOWNSHIP (P. O. Tipton), Tipton County, Ind.—BOND OFFERING.—Wm. Wiggins, Township Trustee, will receive proposals until 2 p. m. July 7 for \$49,000 5% school investment bonds. Denom. \$500. Date July 1 1919. Int. J. & J. Due \$1,000 July 1 1921 and \$6,000 yearly on July 1 from 1922 to 1929 incl. Cert. check for 1% required. Purchaser to furnish the bonds without cost to the township.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Stouts-ville), Fairfield County, Ohio.—BONDS DEFEATED.—The question of issuing \$15,000 school building bonds was defeated. It is stated by a vote of 180 to 171 at an election held May 26.

CLIFTON, Greenlee County, Ariz.—BOND OFFERING.—Proposals will be received until July 13 by the City Clerk for the following 6% 1-20-year serial bonds, aggregating \$179,000, recently voted (V. 108, p. 1634): \$150,000 sewer, \$9,000 park, \$15,000 city-hall and \$5,000 bridge bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—It is reported that the Fletcher-American National Bank of Indianapolis has been awarded at par and interest \$41,200 4 1/2% highway-impt. bonds.

COLLIN COUNTY ROAD DISTRICTS (P. O. McKinney), Tex.—BOND SALE.—On June 3 the 18 issues of 30-year road bonds, aggregating \$2,480,000 (V. 108, p. 2258), were awarded to E. A. Toebleman for \$2,490,493 20 (100.423) and int.

COLQUITT COUNTY (P. O. Moultrie), Ga.—BOND SALE.—On June 10 the \$500,000 5% 2-30-year serial road and bridge bonds, dated July 1 1919 (V. 108, p. 2156) were awarded, it is stated, to three Moultrie banks at 100.75 and agreed to pay 5% interest on the money, while it is on deposit, while the roads are being paved.

CORSICA, Jefferson County, Pa.—BONDS VOTED.—At an election held June 10 \$4,500 street improvement bonds were voted by 603.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—BOND SALE.—During May the \$10,000 5% school bonds mentioned in V. 108, p. 2053, were awarded at par and interest to the State of Texas.

COVINA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$150,000 5 1/2% 1-30-year serial school bonds dated June 1 1919, offered on June 2 (V. 108, p. 2156), have been awarded to Blankenhorn-Hunter-Dulin Co. and Torrance, Marshall & Co. jointly.

CROOK COUNTY (P. O. Prineville), Ore.—CORRECTION.—On May 29 the \$95,000 5 1/2% 20-year highway bonds were awarded to Clark, Kendall & Co. of Portland at 104.776 (not 105.203 as reported in V. 108, p. 2356). Denom. \$1,000. Date May 1 1919. Int. M. & N.

CUT BANK, Teton County, Mont.—BOND SALE.—Reports state the \$48,000 6% sewer bonds offered on June 2 (V. 108, p. 1957) have been awarded to the Bankers' Holding & Investment Co. of Minneapolis for \$49,930, equal to 104.02.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 14 by the Board of County Commissioners for the following 5% coupon Highland Road impt. bonds, aggregating \$140,863 88:

\$55,394 76 special assessment bonds. Denom. 1 for \$394.76 and 55 for \$1,000. Due each six months as follows: \$394.76 April 1 1920; \$2,000 Oct. 1 1920 and April 1 1921; \$3,000 Oct. 1 1921 to Oct. 1 1925 incl.; \$4,000 April 1 1926 to Oct. 1 1927 incl.

85,468 92 county's portion bonds. Denom. 1 for \$468.92 and 85 for \$1,000. Due each six months as follows: \$468.92 April 1 1920; \$4,000 Oct. 1 1920 to April 1 1922 incl.; \$5,000 Oct. 1 1922 to Oct. 1 1927 incl.; \$6,000 April 1 1928; \$5,000 Oct. 1 1928.

Date June 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DAYTON, Rhea County, Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. June 16 by J. L. Henry City Recorder for \$25,000 6% 8-year serial street and bridge impt. bonds. Denom. \$500. Date April 15 1919. Int. semi-ann. Cert. check for 500 required.

DAYTONA BEACH, Volusia County, Fla.—BOND OFFERING.—Newspaper reports state that R. L. Selden, City Clerk, will receive bids until June 16 for \$60,000 6% 20-year street-impt. bonds.

DECATUR COUNTY (P. O. Parsons), Tenn.—BONDS VOTED.—The question of issuing \$125,000 road bonds carried, it is stated, at an election held May 31.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—C. A. Decker, County Auditor, will receive bids until 12 m. June 16 for the following 5% road bonds, aggregating \$66,375:

\$52,950 Bryan-Defiance Road Sec. B bonds. Denom. 1 for \$450 and 105 for \$500. Due \$2,450 Mar. 1 1920, \$2,500 each six months from Sept. 1 1920 to Mar. 1 1930 incl. and \$500 Sept. 1 1930. Cert. check for \$1,000 payable to the County Auditor, required.

13,425 Bryan-Defiance Road Sec. A bonds. Denom. 1 for \$425 and 26 for \$500. Due \$425 Sept. 1 1920, \$500 each six months from Mar. 1 1920 to Sept. 1 1924 incl., \$1,000 each six months from Mar. 1 1925 to Sept. 1 1928 incl. Cert. check for \$500, payable to the County Auditor, required.

Auth. Secs. 6906 to 6956, Gen. Code. Date June 1 1919. Int. semi-ann. Bonds to be delivered and paid for at the County Treasury as soon after the sale as they are prepared. Purchaser to pay accrued interest.

DENTON COUNTY ROAD DISTRICT NO. 3, Tex.—BOND SALE.—Recently \$1,500,000 5% coupon tax-free road bonds were awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date Apr. 15 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank N. Y. Due Apr. 15 1949 optional Apr. 15 1929.

Financial Statement.
Real value of taxable property estimated.....\$48,093,675
Assessed valuation for taxation.....16,031,225
Total debt (this issue included).....1,500,000
Population, estimated.....24,000

DESCHUTES COUNTY (P. O. Bend), Ore.—BONDS VOTED.—The question of issuing the \$125,000 road bonds carried, it is stated, at the election held June 3.—V. 108, p. 2053.

DE WITT COUNTY (P. O. Cuero), Tex.—BONDS VOTED.—The question of issuing \$1,500,000 road bonds carried, it is stated, at the election held May 24.—V. 108, p. 1635.

DOUGLAS-GOULD STAR CITY ROAD DISTRICT, Lincoln County, Ark.—BOND SALE.—The National Bank of Arkansas offering par for \$6 was awarded \$75,000 road building bonds offered on May 12. Denom. \$500. Date Jun 1 1919. Int. F & A.

DRUMRIGHT, Creek County, Okla.—BONDS VOTED.—The question of issuing \$435,000 water-system and storm-sewer bonds was voted it is stated, at a recent election.

DULUTH, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. June 23 by F. D. Ash, City Clerk, for \$90,000 5% gold bridge bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange Nat. Bank N. Y. Due \$30,000 yearly on Jan. 1 from 1926 to 1928 incl. Cert. check or certificate on a national bank for 2% of the bid, payable to the "City of Duluth" required. Bonds will be delivered and paid for within ten days from time of award at the first National Bank Duluth.

DUNMORE, Lackawanna County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 23 by W. F. Grady, Secretary of Borough Council, for \$50,000 5% coupon general impt. bonds. Denom. \$1,000. Date May 1 1919. Semi-ann. int. (M. & N.) payable at the Borough Treasurer's office. Due on May 1 as follows: \$3,000 1936 to 1939, incl., \$6,000 1944, \$8,000 1945 to 1948 incl. Cert. check on an incorporated bank or trust company for \$500, payable to the "Borough of Dunmore," required. Purchaser to pay accrued int. The official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality or the title of its present officials to their respective offices or the validity of this proposed bond issue, nor has any previous issue been contested, but principal and interest have always been promptly paid at maturity.

EAGLE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Grove), Wright County, Ia.—BOND SALE.—An issue of \$160,000 5% school bonds was awarded on Apr. 30 last to W. G. Schankle & Co. of Mason City for \$153,224 76, equal to 102.015. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due part each year from 1924 to 1939, incl.

EASTLAND, Eastland County, Tex.—BONDS REGISTERED.—An issue of \$80,000 6% 20-40-year sewer bonds was registered with State Comptroller on May 25.

EAU CLAIRE SCHOOL DISTRICT (P. O. Eau Claire), Berrien County, Mich.—BOND SALE.—It is reported that \$37,000 high-school bonds which were recently voted, have been sold to the Eau Claire Savings Bank at par.

BONDS DEFEATED.—A proposition to issue \$18,000 high-school bonds was defeated by a majority of 8 votes at a special election held May 23, it is stated.

ELDORADO COUNTY (P. O. Placerville), Calif.—BOND ELECTION.—The Board of County Supervisors, it is stated, has set June 24 as the date for an election to vote on the issuance of \$150,000 road bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred C. Reed, County Treasurer, will receive proposals until 10 a. m. June 18 for the following 4 1/2% highway-impt. bonds, aggregating \$224,000: \$44,000 Harrison Twp. bonds. Denom. \$550. Due \$2,200 each six months beginning May 15 1920.

\$4,000 Cleveland Twp. bonds. Denom. \$600. Due \$4,200 each six months beginning May 15 1920.

\$6,000 Osolo Twp. bonds. Denom. \$600. Due \$4,800 each six months beginning May 15 1920.

Date June 1 1919. Interest M. & N.

ELLIS COUNTY (P. O. Waxahatchie), Tex.—BOND SALE.—The "Dallas News" of June 8 states that the \$600,000 Ennis Road District bonds mentioned in V. 108, p. 1535, were disposed of at 102.41 and int.

EL PASO SCHOOL DISTRICT (P. O. El Paso), Woodford County, Ill.—BONDS VOTED.—Newspaper reports state that the issuance of \$90,000 school-building bonds was authorized by a vote of 431 to 134 at an election held May 24.

ERIE, Erie County, Pa.—BOND SALE.—On June 10 the 2 issues of 4 1/2% 5-20-year serial tax-free coupon Mill Creek Impt. bonds dated May 15 1919, amounting to \$1,000,000.—V. 108, p. 2356—were awarded to Brown Bros. & Co. of New York at 100.633 and interest.

FALLSBURGH (Town) COMMON SCHOOL DISTRICT NO. 9 (P. O. Mountsindale), Sullivan County, N. Y.—BOND SALE.—On June 2 the \$4,500 school bonds offered on that date.—V. 108, p. 2259—were awarded to Geo. B. Gibbons & Co. of New York at 100.27 and int. Due \$300 yearly on Dec. 15 from 1923 to 1937 inclusive.

FALLS COUNTY (P. O. Marlin), Tex.—BONDS VOTED.—The question of issuing the \$500,000 Justice Precinct No. 1 road bonds carried, it is stated, at an election held June 3 (V. 108, p. 1335).

FALLS COUNTY COMMON SCHOOL DISTRICT NO. 54, Tex.—BOND SALE.—An issue of \$12,500 5% school bonds has been issued. The State of Texas took the bonds at par and interest during May.

FARRELL, Mercer County, Pa.—BOND SALE.—On June 9 Lyon, Singer & Co. of Pittsburgh were awarded at 101.681 and int. the \$212,000 street and sewer bonds offered on that date (V. 108, p. 2150). Due on May 1 as follows: \$25,000 1929, \$50,000 1934 and 1939, \$37,000 1944 and \$50,000 1948.

FAYETTE COUNTY (P. O. Fayette), W. Va.—BONDS VOTED.—By a vote of 1,246 to 96 the question of issuing \$379,000 Kanawha Dist. road bonds carried at an election held May 20.

BOND ELECTION.—An election will be held in Quinmamt Dist. June 18 to vote on the question of issuing \$194,000 road bonds.

FLAGSTAFF, Coconino County, Ariz.—BOND SALE.—On June 3 an issue of \$65,000 6% bonds was awarded to the National City Co. at 108.18, it is stated.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—BOND OFFERING.—C. M. Horton, Secretary, will receive bids until 2 p. m. June 25 for \$80,000 6% coupon bonds. Denom. \$1,000. Date May 31 1919. Principal and semi-annual interest payable at the U. S. Mgt. & Trust Co., N. Y. Due yearly on May 31 as follows: \$1,000 1921 to 1923 inclusive, \$2,000 1924 to 1927, inclusive, \$3,000 1928 to 1931, inclusive, \$4,000 1932 to 1939, inclusive, and \$5,000 1940 to 1944, inclusive. Certified check for \$1,000, payable to "Fort Pierce Inlet District," required. The bonds are being prepared by the U. S. Mgt. & Trust Co. of N. Y., who will certify to their genuineness, and will be validated by decree of the Circuit Court.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 30 by W. J. Herman, Clerk of Board of County Commissioners, for \$100,500 5% bridge bonds. Auth. Sec. 5643 and 5644, Gen. Code. Denom. 100 for \$1,000 and 1 for \$500. Date June 16 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on June 16 as follows: \$5,500 1920, and \$5,000 1921 to 1939, incl. Certified 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. The bonds, which will be ready on the day of sale, will be delivered and paid for at Columbus. Purchaser to pay accrued interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$7,500 5% 1-7-year serial infirmity bonds dated June 2 1919 offered on June 6.—V. 108, p. 2156—were awarded on that date to the Ohio Nat. Bank of Columbus at 100.40 and int. Other bidders were:

Seasongood & Mayer, Cincinnati, \$7,524
Stacy & Braun, Toledo, \$7,511 25
Stacy & Braun, Toledo, \$81,465 70
Harris, Forbes & Co., N. Y., \$81,276 21
Tilgson & Wolcott Co., \$81,259 20
Cincinnati, \$81,447
a) Simey Spitzer & Co., Tol., \$81,435 00
a) Spitzer, Korick & Co., Tol., \$81,210 00
Well, Roth & Co., Cin., \$81,334 90
a) People's State Bank, \$81,150 00
Provident Savings Bank & Trust Co., Cincinnati, \$81,315 90
a) E. Aub & Co., Cin., \$81,056 71
W. L. Slayton & Co., Tol., \$81,299 70
First Nat. Bk., Wauson, \$81,052 00

* Conditional bids. a These firms offered to furnish the printed bonds.

FURON, So. Dak.—BOND SALE.—An issue of \$35,000 5% 20-year water bonds was recently purchased by the Bankers' Mortgage Co. of Des Moines at par. Denom. \$1,000. Date May 1 1919. Int. M. & N.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 19 by the Board of County

Commissioners for \$130,640 5% coupon I. C. H. No. 35 Imp. bonds. Auth. Sec. 1223 Gen. Code. Denom. 130 for \$1,000 and 1 for \$640. Date May 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due semi-annually as follows: \$5,000 April 1 1920 to Oct. 1 1921 incl., \$6,000 April 1 1922, \$7,000 Oct. 1 1922, \$8,000 April 1 and Oct. 1 1923, \$6,000 April 1 1924, \$7,000 Oct. 1 1924, \$8,000 April 1 1925 to Oct. 1 1926 incl., \$6,000 April 1 and Oct. 1 1927, \$7,000 April 1 and Oct. 1 1928, \$10,640 April 1 1929. Cert. check for \$13,000, payable to the County Treasurer, required. Purchaser to pay accrued interest.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—On June 5 the \$35,600 5% 1-10-year serial road bonds dated April 1 1919 (V. 108, p. 2259) were awarded to C. L. Smith of Chardon at par and accrued interest.

GRAND HAVEN SCHOOL DISTRICT (P. O. Grand Haven), Ottawa County, Mich.—BOND SALE.—On May 14 the \$150,000 5% school-building bonds—V. 108, p. 1958—were awarded to the Grand Haven State Bank at 102.0033. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due yearly on June 1 as follows: \$8,000 1922, \$9,000 1923 and 1924, \$10,000 1925 and 1926, \$11,000 1927 and 1928, \$12,000 1929, \$13,000 1930 and 1931, \$14,000 1932 and \$15,000 1933 and 1934.

GRAYSON COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTERED.—We are advised that on May 24 the State Comptroller registered an issue of \$50,000 5% road bonds. Due \$2,000 yearly.

GREENFIELD SCHOOL DISTRICT Monterey County Calif.—BOND SALE.—The \$20,000 6% school bonds offered on June 3 (V. 108, p. 2157) have been sold, it is reported.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. June 20 by Horace T. Hart, Director (P. O. Box 84, Strathmore), for \$75,000 school bonds. Denom. \$1,000. Date July 1 1919. Semi-annual interest payable at the Bank of Detroit, Detroit. Due July 1 1934. Certified check for \$1,500, payable to the District Treasurer, required. Bids are requested on bonds bearing 4 1/2%, 5% or 5 1/2% interest.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND SALE.—The Silverman-Huyck Co. of Cincinnati was awarded at 105.379 and interest the \$200,000 6% 10-20-year road bonds offered on June 2—V. 108, p. 1430. Other bidders were:

Table listing bidders for Greenlee County bonds: Elston & Co., Chicago, 105.379; Bolger, Mosser & Willaman, Chicago, 105.275; A. E. Aub & Co., Cincinnati, 105.25; R. M. Grant & Co., Chicago, 105.219; C. W. McNear & Co., Chi., 105.157; Graves, Blanchett & Thornburgh, Toledo, 104.305; W. J. Slayton & Co., Toledo, 104.29; Stern Bros. & Co., Kan. City, 104.061; Powell, Garard & Co., Chi., 104.038; Sidney Spitzer & Co., Toledo, 104.025; Benwell, Phillips, Este & Co., and Sidlo, Simons, Fels & Co., 103.86; McArthur Bros., 100.

GROTON, New London County, Conn.—BOND SALE.—On June 5 R. M. Grant & Co. of Boston were awarded at 104.15 the \$210,000 5% coupon bonds authorized by the State Legislature—V. 108, p. 1743. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due \$7,000 yearly.

HALIFAX COUNTY (P. O. Halifax), N. C.—BOND ELECTION.—An election will be held Aug. 5 to vote on the question of issuing \$60,000 Norfolk Ferry road bonds.

HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.—On May 7 the City Council passed an ordinance authorizing the issuance of \$100,000 5% coupon gas works bonds. Date May 1 1919. Principal and semi-annual interest payable at the office of the City Treasurer.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On June 7 the Noblesville Trust Co. was awarded at par the \$51,000 4 1/2% highway-impt. bonds offered on that date—V. 108, p. 2053. Due part each six months from May 15 1920 to Nov. 15 1929, incl.

HAMILTON COUNTY (P. O. Syracuse), Kans.—BOND ELECTION.—On June 17 the voters will decide whether they are in favor of issuing \$50,000 road bonds.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—BOND SALE.—An issue of \$100,000 4 1/2% school bonds has been purchased by Nicol-Ford, of Detroit, who are now offering them to investors at a price to yield 4.60%. Denom. \$1,000. Date April 1 1919. Due April 1 1934.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. June 17 by Grover Van Duyen, County Treasurer, for \$12,400 4 1/2% Charles A. Silvery et al highway bonds of Buck Creek Twp. Denom. \$620. Date May 15 1919. Int. M. & N. Due \$620 each six months from May 15 1920 to Nov. 15 1929, inclusive. The above bonds were offered without success on March 25 (V. 108, p. 1431).

HARRISON COUNTY (P. O. Corydon), Ind.—BONDS NOT SOLD.—No sale was made of the \$6,000 4 1/2% Blue River Twp. highway bonds offered on June 3—V. 108, p. 2157.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.—Reports state that \$600,000 road bonds were sold to a syndicate of bond buyers of Chicago, St. Louis and Kansas City slightly above par.

HARTFORD, Hartford County, Conn.—BOND SALE.—On June 11 the \$200,000 4% gold coupon tax-free water-supply bonds (V. 108, p. 2260) were awarded to Lee, Higginson & Co. and Conning & Co., both of Hartford, jointly, at 95.34. Denom. \$1,000. Date June 1 1917. Semi-annual interest (J. & D.) payable at the City Treasurer's office. Due June 1 1916. Financial Statement April 1 1919.

Table showing financial statement for Hartford bonds: Assessed valuation, \$242,935,954; Total bonded debt (other than water), 7,558,481; Sinking fund (other than water), 1,424,381; Net debt (other than water), 6,134,100; Water debt, 3,200,000; Water sinking fund, 220,260; Net water debt, 2,979,740; Net total bonded debt, 9,113,840; Percentage of net debt (other than water) to assessed valuation, 2.53%; Percentage of net water debt to assessed valuation, 1.23%.

HARTFORD SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND SALE.—Hornblower & Weeks and R. M. Grant & Co. of Boston, have purchased and are now offering to investors at a price to yield 4.30% interest, \$250,000 4 1/2% tax-free school bonds. Date June 1 1919. Due June 1 1959.

HARTVILLE SCHOOL DISTRICT (P. O. Hartville), Wright County, Mo.—BOND OFFERING.—Proposals will be received until June 16 by R. F. Adams, Clerk Board of Education, for \$9,000 school bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis and Kalman, Matteson & Wood of St. Paul, bidding jointly, were awarded at 103.0008 \$125,000 5% road bonds offered on June 3. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due June 1 1929.

HENRIETTA TOWNSHIP (P. O. Oberlin), Logan County Ohio.—NO BIDS RECEIVED.—No bids were received for the \$7,250 5% Milan-Elyria Road impt. bonds offered on May 24—V. 108, p. 2157.

HERRIN SCHOOL DISTRICT (P. O. Herrin), Williamson County, Ill.—BONDS VOTED.—At an election held May 20 a bond issue of \$40,000 was voted, according to reports.

HIDALGO COUNTY IRRIGATION DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On May 28 \$500,000 5% bonds were registered with the State Comptroller. Due \$10,000 yearly.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. June 23 by Delmer C. Gowing, City Clerk, for the \$210,000 hospital bonds voted on July 19 1918 (V. 107, p. 309). Denom. \$1,000. Date Aug. 1 1918. Principal and semi-annual interest payable at the Highland Park State Bank, of Highland Park. Due Aug. 1 1938. Certified check for \$500 required. Bidders are requested to bid on bonds bearing 4 1/2%, 4 3/4% and 5% interest. Bonded debt, including this issue, \$3,081,026. Water debt (included), \$1,389,026. Sinking fund, \$382,061 81. Total tax rate 1918-1919, per \$1,000, \$12.779. Population 1915, 27,155; 1919 (estimated), 40,000.

HIGHLAND PARK (P. O. Dallas), Dallas County Tex.—BONDS VOTED.—By a vote of 140 to 4 the question of issuing \$110,000 5 or 5 1/2% street-impt. bonds carried at the election held May 24—V. 108, p. 2157.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.—On May 26 the \$160,000 4 1/2% tax-free school bonds (V. 108, p. 2157), were awarded to Watling, Lerchen & Co. of Detroit, who are now offering them to investors at a price to yield 4.60% interest. Due June 1 1934.

HILLSBOROUGH, Calif.—BONDS VOTED.—By a vote of 35 to 1 \$15,000 school bonds were voted June 2.

HOWARD INDEPENDENT SCHOOL DISTRICT Tex.—BOND SALE.—The State of Texas during the month of May purchased at par and interest an issue of \$10,000 5% school bonds.

IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING.—A. A. Theriot, President of Police Jury, will receive bids until 11 a. m. June 26, according to reports, for \$185,000 road bonds.

IPSWICH SCHOOL DISTRICT (P. O. Ipswich), Edmunds County, So. Dak.—BONDS VOTED.—The voters at a recent election authorized \$85,000 public school building bonds.

JASPER COUNTY (P. O. Rensselaer) Ind.—BONDS AWARDED IN PART.—Of the 2 issues of 4 1/2% 1-10-year serial road bonds, aggregating \$15,908 57 offered on May 26—V. 108, p. 2054—the \$4,908 57 issue, dated June 1 1919, was awarded to the Fletcher-American Nat. Bank of Indianapolis at par and int. No bids were received for the \$11,000 issue offered at the same time.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On June 3 the \$12,600 Jefferson Twp., \$10,200 Jackson Twp. and \$4,200 Wabash Twp. 4 1/2% a-10-year serial highway bonds, dated May 1 1919 (V. 108, p. 2260), were awarded, it is stated, to the Jay County Savings Bank & Trust Co. of Portland at par.

JEFFERSON CITY, Cole County, Mo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 19 by Joseph P. Nacy, City Clerk, for \$65,500 5% 10-20-year (opt.) funding bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

JEFFERSON COUNTY (P. O. Madras), Ore.—BONDS VOTED.—Reports state that this county voted to issue road bonds at a recent election.

JENNINGS COUNTY (P. O. Vernon), Ind.—BONDS NOT SOLD.—An issue of \$16,640 4 1/2% highway bonds which were being offered on May 23 failed to sell, it is reported.

JUNCTION CITY, Geary County, Kan.—BOND SALE.—The Guarantee Title & Trust Co. of Wichita Falls has purchased \$80,000 water-works bonds at 101.20 and costs.

KENOSHA Kenosha County Wis.—BOND SALE.—On June 2 the \$200,000 5% Washington School bonds—V. 108, p. 2260—were awarded to the First Trust & Savings Bank of Chicago at 101.30 and int. Other bidders were:

Table listing bidders for Kenosha bonds: Harris, Tr. & S. Bk., Chi., \$202,360; E. H. Rollins & Sons, Chi., \$201,560; Merch. Ln. & Tr. Co., Chi., 202,314; A. B. Leach & Co., Chicago, 201,250; Merch. & Sav. Bank, Kenosha, 202,180; National City Co., Chicago, 201,275; First Nat. Bank, Kenosha, 202,150; McCoy & Co., Chicago, 201,075; Second Ward Sav. Bk., Mil., 202,105; Bolger, Mosser & Willaman, Hornblower & Weeks, Chi., 201,760; Chicago, 200,605.

KINGS MOUNTAIN TOWNSHIP, York County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 18 by W. T. Beauguard, Chairman (P. O. Box 154, York), for the \$60,000 5% 10-20-year road impt. bonds mentioned in V. 108, p. 1630. Denom. to suit purchaser. Date July 1 1919. Int. J. & C. Cert. check for \$600 required.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BONDS VOTED.—Newspapers state that by an overwhelming majority the question of issuing \$347,704 road bonds carried at a recent election.

KOSCIUSKO, Attala County, Miss.—BOND OFFERING.—Sealed or verbal bids will be received until June 17 by the Board of Mayor and Aldermen for \$24,000 school and \$30,000 electric-light and water bonds at not exceeding 6% interest. Denom. \$500. Int. J. & D. Due yearly on June 1 from 1920 to 1940 inclusive.

LAKE CHARLES Calcasieu Parish La.—BOND SALE.—On May 29 the \$200,000 5% 1-20-year serial public school bldg. bonds dated Feb. 1 1919—V. 108, p. 2155—were awarded to the Mercantile Trust Co. of St. Louis at 105.315. Other bidders were: Marine Bk. & Tr. Co., N. O., \$197,101; Tr. & Savs. Bank Chic., \$200,160; Interstate Tr. & B. Co., N. O., 197,010; Bolger, Mosser & W., Chic., 199,067; Seasongood & Mayer, Chic., 197,000; Whitney-Central Trust & Savings Bank, New Or., 199,050; W. L. Slayton & Co., Tol., 197,000; Graves, Blan. & Thornb., Tol., 198,600; Provident Savings Bank & Sidney Spitzer & Co., Mon., 198,400; Trust Co., Cincinnati, 106,600; Hibbert B. & Tr. Co., N. O., 198,000; Terry, Briggs & Co., Toledo, 196,056; Comm. T. & S. Bk., N. O., 197,700.

LAKE COUNTY (P. O. Lakeview), Ore.—BONDS VOTED.—An issue of \$200,000 road-construction bonds was voted, it is reported, at an election held June 3.

LAWDALE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$5,000 5 1/2% 1-10-year serial bonds dated June 1 1919, offered on June 2—V. 108, p. 2158—have been sold.

LENOIR COUNTY (P. O. Kingston), No. Caro.—BOND SALE.—We are advised that an issue of \$100,000 road and bridge bonds has been disposed of.

LIBERTY CIVIL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND OFFERING.—John S. Hall, Township Trustee, will receive proposals until 2:30 p. m. June 27 for \$37,800 5% school building bonds. Denom. 70 for \$500 and 10 for \$280. Date June 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Greentown. Due \$3,780 yearly on July 15 from 1925 to 1934 incl. Cert. check for \$150 required.

LIBERTY SCHOOL TOWNSHIP (P. O. Greentown), Howard County, Ind.—BOND OFFERING.—Proposals will be received until 2:30 p. m. June 27 by John S. Hall, Township Trustee, for \$19,000 5% school building bonds. Denom. 30 for \$500 and 20 for \$200. Date June 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the State Bank of Greentown. Due \$1,900 yearly on July 15 from 1925 to 1934 incl. Cert. check for \$150 required.

LIMESTONE COUNTY ROAD DISTRICT NO. 14, Tex.—BOND SALE.—Recently the Harris Trust & Savings Bank of Chicago was awarded \$260,000 5 1/2% coupon bonds. Denom. \$1,000. Date May 10 1919. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y., or at the office of the County Treasurer, at the holder's option. Due yearly on May 10 as follows: \$50,000 1920 and 1921, \$9,000 1922, \$8,000 1923 and 1924, \$9,000 1925, \$8,000 1926 and 1927, \$9,000 1928, \$8,000 1929 and 1930, \$9,000 1931, \$8,000 1932 and 1933, \$9,000 1934, \$8,000 1935 and 1936, \$9,000 1937, \$8,000 1938 and 1939, \$9,000 1940, \$5,000 1941 and 1942, \$9,000 1943, \$8,000 1944 and 1945, \$9,000 1946, \$8,000 1947 and 1948 and \$9,000 1949. Financial Statement.

Table showing financial statement for Limestone County bonds: Assessed valuation for taxation, \$2,421,000; Total debt, this issue included, 250,000; Population, estimated, 7,000.

LINN COUNTY (P. O. Albany), Ore.—BONDS VOTED.—It is reported that at an election held June 2 \$600,000 road bonds were voted.

LITTLE PRAIRIE SPECIAL ROAD DISTRICT, Pemiscot County, Mo.—BOND OFFERING.—Proposals will be received until 6 p. m. June 16 by the Road Commissioners (at the Citizens' Trust Co., Caruthersville) for \$105,000 5 1/2% road bonds. Int. semi-ann.

LOVE COUNTY (P. O. Marietta), Okla.—BOND SALE.—Recently an issue of \$160,000 6% road bonds was awarded to E. D. Edwards of Oldahoma City.

LOVE TOWNSHIP (P. O. Humrick), Vermillion County, Ill.—BOND SALE.—H. C. Speers & Sons Co. of Chicago has purchased \$20,000 5% coupon bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due \$4,000 yearly on June 1 from 1920 to 1924, incl. Financial Statement.

Table showing financial statement for Love Township bonds: Value of taxable property, \$1,608,318; Assessed valuation, 1918, 536,166; Bonded debt, this issue only, 20,000; Population, 1,000.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Fred H. Rourke, City Treas., will receive bids until 10 a. m. June 19 for the following 4½% coupon tax-free bonds aggregating \$78,000: \$27,000 street extension bonds. Due \$3,000 yearly on June 1 from 1920 to 1928 inclusive. 26,000 isolation hospital bonds. Due \$2,000 yearly on June 1 from 1920 to 1932 inclusive. 25,000 sewer bonds. Due \$1,000 yearly on June 1 from 1920 to 1944 incl. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First Nat. Bank of Boston, where the bonds will also be delivered to the purchaser on or about June 20. These bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

LOWNEDES COUNTY (P. O. Valdosta), Ga.—BONDS VOTED.—At an election held May 28 the question of issuing the \$500,000 road bonds—V. 108, p. 1958—was passed, it is stated, by a large majority.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—On June 6 the following 5% road bonds, aggregating \$333,200—V. 108, p. 2260—were awarded to Hayden, Miller & Co. of Cleveland and Harris, Forbes & Co. of New York, jointly, for \$336,150, equal to 100.855. Due yearly on June 20 as follows: \$12,000 1920 and 1921, \$11,000 1922 to 1929 incl. 29,400 Impt. No. 128 bonds. Denom. 29 for \$1,000 and 1 for \$400. Due yearly on June 20 as follows: \$2,400 1920, \$3,000 1921 to 1929 incl. 120,500 Impt. No. 123 bonds. Denom. 1 for \$500 and 120 for \$1,000. Due yearly on June 20 as follows: \$12,500 1920, \$12,000 1921 to 1929 incl. 26,300 Impt. No. 127 bonds. Denom. 1 for \$300 and 26 for \$1,000. Due yearly on June 20 as follows: \$2,300 1920, \$3,000 1921 to 1928 incl. 45,000 Impt. No. 133 bonds. Denom. \$1,000. Due yearly on June 20 as follows: \$5,000 1920 to 1924 incl. and \$4,000 1925 to 1929 incl. Other bidders were:

Issue.	Issue.	Issue.	Issue.	Issue.
\$112,000	\$29,500	\$120,500	\$26,300	\$45,000
Prov. Sav. Bk. & Tr. Co., Cin.	\$112,483	\$29,585	\$121,235	\$26,374
Tillotson & Wolcott, Cleve.	112,823	29,627	121,385	26,469
Sidney Spitzer & Co., Toledo	112,504	29,543	121,059	26,408
Stacy & Braun, Toledo	112,672	29,581	121,247	26,434
A. T. Bell & Co., Hornblower & Weeks, Graves, Blanches & Thornburgh, all of Toledo	112,585	29,356	121,138	26,424
F. C. Hoehler & Co., Toledo			121,080	
Spitzer, Rorick & Co., Toledo			121,021	

*Conditional bid. x All or none.

LUMPKIN COUNTY (P. O. Dahlonega), Ga.—BOND SALE.—On May 31 the \$80,000 5% 30-year road bonds were awarded to J. H. Hillsman & Co. of Atlanta for \$76,911 equal to 96.13. Denom. \$500. Int. annually.

LYTTON, Sac County, Iowa.—BONDS VOTED.—Reports state that at a recent election \$20,000 water-works bonds were voted.

MACON COUNTY (P. O. Macon), Mo.—BOND ELECTION.—On July 8 \$500,000 road-improvement bonds will be voted upon.

MADERA HIGH SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—BOND SALE.—On June 3 it is stated that the Citizens National Bank of Los Angeles was awarded at 101.14, \$75,000 5% school bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Pelt, County Treasurer, will receive proposals until 10 a. m. June 16 for \$5,300 4½% gravel road improvement bonds. Denom. \$265. Date June 16 1919. Int. M. & N. Due \$265 each six months from May 15 1920 to Nov. 15 1929, inclusive. Blanks will be furnished to bidders by the County Treasurer. Purchaser to pay accrued interest.

MALHEUR COUNTY (P. O. Vale), Ore.—BONDS VOTED.—By a vote of 379 to 148 the question of issuing \$230,000 road-construction bonds carried at an election held June 3, it is stated.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On June 9 the \$1,700 water-main and \$15,000 water-supply 5% 1-15-year serial bonds, dated June 1 1919 (V. 108, p. 2054), were awarded to the Mansfield Savings Bank for \$27,845 (104.285) and interest. Other bidders were: Bred, Elliott & Harrison, Citizens National Bank, \$27,562 79 Cincinnati. Graves, Blanchett & Thornburgh, Toledo, 27,507 75 Seasegood & Mayer, Cin. 27,814 00 Provident Savings Bank & Durfee, Niles & Co., Tol., 27,616 90 Trust Co., Cincinnati, 27,220 17

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by the Board of County Commissioners for the following 5% coupon bonds, aggregating \$66,750: \$56,750 bridge bonds. Auth. Sec. 2434 and 2435, Gen. Code. Denom. 113 for \$500 and 1 for \$250. Date May 21 1919. Due \$2,500 each six months from Mar. 1 1920 to Mar. 1 1925, incl.; \$3,000 each six months from Sept. 1 1923 to Mar. 1 1929, incl. and \$3,250 Sept. 1 1929. Certified check for \$500, payable to the Board of County Commissioners, required. 10,000 fire-ground-impr. bonds. Auth. Sec. 9887-1, Gen. Code. Denom. \$500. Date May 15 1919. Due \$1,000 each six months from Mar. 1 1920 to Sept. 1 1924, incl. Certified check for \$200, payable to the said Board of County Commissioners, required.

Principal and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Bonds to be delivered and paid for at the County Commissioners' office. Purchaser to pay accrued interest.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—Newspapers report that a temporary loan of \$30,000, dated June 13 1919 and maturing April 20 1920, has been awarded to Blake Bros. & Co. of Boston on a 4.30% discount basis plus a premium of \$1.50.

MARTINSBURG SCHOOL DISTRICT (P. O. Martinsburg), Berkeley County, W. Va.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. June 23, it is stated, by M. G. Tabler, President Board of Education, for \$75,000 5% 10-31-year (opt.) school bonds. Interest semi-annual. Certified check for 5% required.

MASSACHUSETTS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Brookport), Ill.—BOND SALE.—An issue of \$12,700 6% coupon school bonds has been purchased by H. C. Speers & Sons Co. of Chicago. Denoms. \$100, \$500 and \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due yearly on July 1 as follows: \$700 1925, \$1,000 1926 to 1937, incl.

Financial Statement.

Value of taxable property	\$766,503
Assessed valuation, 1918	255,501
Bonded debt, this issue only	12,700
Population, 2,000.	

MEIGS COUNTY (P. O. Pomeroy), Ohio.—BONDS VOTED.—An issue of \$100,000 road bonds was voted in Butler District at a special election held May 28, it is reported. There were 189 votes cast for the issue and only 6 against.

MENDOTA SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—We are informed that the \$24,500 6% gold school bonds offered on June 3—V. 108, p. 2261—have been sold.

MENNO, Hutchinson County, So. Dak.—BOND SALE.—The \$25,000 water-works bonds voted during February (V. 108, p. 597) have been awarded, it is stated, to J. H. and Jacob Mettler.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 28 by E. G. Ungerer, County Auditor, for the following 5% coupon road bonds, aggregating \$74,000: \$12,500 Mendon South Road bonds. Denom. \$500. Due yearly on Aug. 1 as follows: \$1,000 1920, \$1,500 1921 to 1927, inclusive. 9,000 Mersman Road bonds. Denom. \$500. Due \$1,000 yearly on Aug. 1 from 1920 to 1928, inclusive. 5,000 Desch Road bonds. Denom. \$500. Due \$500 yearly on Aug. 1 from 1920 to 1929, inclusive. 9,500 Broad Road bonds. Denom. \$500. Due yearly on Aug. 1 as follows: \$1,000 1920 to 1928, inclusive, and \$500 1929.

21,000 Health Joint County Road bonds. Denom. \$1,000. Due yearly on Aug. 1 as follows: \$2,000 1920 to 1928, inclusive, and \$3,000 1929 to 1934, inclusive. 14,000 Dierksen Joint County Road bonds. Denom. \$1,000. Due yearly on Aug. 1 as follows: \$2,000 1920 and \$3,000 1921 to 1924, inclusive.

Date Aug. 1 1919. Semi-annual interest (F. & A.) payable at the County Treasurer's office. A deposit of \$100 in cash is required with each issue bid upon. Blank bonds will be furnished by the County.

MICHIGAN (State of)—BOND SALE.—On May 28 five issues of road (assessment) bonds, aggregating \$244,000, were awarded as follows: \$72,000 Hillsdale County Road Assessment District No. 54 bonds to Watling, Lerchen & Co., Detroit, at 100.71, as 5½%. Due yearly from 1921 to 1924, inclusive. 50,000 Ionia and Kent Counties Road Assessment District No. 62 bonds to Watling, Lerchen & Co., of Detroit, at 100.481 as 5½%. Due yearly from 1921 to 1929, inclusive. 52,000 Lenawee County Road Assessment District No. 61 bonds to Watling, Lerchen & Co., at 100.78 as 5½%. Due yearly from 1921 to 1924, inclusive. 38,000 Lenawee County Road Assessment District No. 46 bonds to Watling, Lerchen & Co. at 100.65 as 5½%. Due yearly from 1921 to 1924, inclusive. 32,000 Sanilac & Lapeer Counties Road Assessment District No. 28 bonds to Paine, Webber & Co. of Chicago at 100.58 as 5½%. Due yearly from 1921 to 1924, inclusive.

Denom. \$500 and \$1,000. Int. M. & N. Following is a list of bids received:

Dist. No. 28.	Dist. No. 46.	Dist. No. 51.	Dist. No. 54.	Dist. No. 62.
Int.	Int.	Int.	Int.	Int.
Palne, Webber & Co. 5½	100.58	5½	100.58	5½
Terry, Briggs & Co. 6%	101.071	6%	101.071	6%
Geo. M. Ellis, 5½	100.05	5½	100.05	5½
Watling, Lerchen & Co. 5½	100.45	5½	100.65	5½
Keane, Higbie Co. 5½	100.109	5½	100.78	5½
A. T. Bell & Co. 5½	100.10	5½	100.39	5½
Durfee, Niles & Co. 5½	100.266	5½	100.262	5½
Prudden & Co. 5½	100.266	5½	100.262	5½
F. C. Hoehler & Co. 5½	100.17	5½	100.17	5½
Stacy & Braun 5½	100.17	5½	100.17	5½

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 25 by Wm. Love, District Clerk, for an issue of 5% school bonds, not to exceed \$35,000. Denom. \$500. Date July 1 1919. Int. J. & J. Due yearly on July 1 as follows: \$1,500 1920 to 1942 inclusive and \$500 1943. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—TEMPORARY LOAN.—On June 10 the temporary loan of \$200,000, dated June 11 and maturing Nov. 12 1919 (V. 108, p. 2358), was awarded to the Old Colony Trust Co. of Boston on a 4.23% discount basis, plus a premium of \$5.

MINGO JUNCTION SCHOOL DISTRICT (P. O. Mingo Junction), Jefferson County, Ohio.—BOND SALE.—On June 9 Stacy & Braun, of Toledo, were awarded at 107.379 the \$60,000 5½% school bonds offered on that date (V. 108, p. 2054).

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—It is reported that O. F. McDonald, County Collector, will receive bids until 10 a. m. June 18 for \$85,000 4½% 10 5-6-year (average) hospital bonds. Certified check for 2% required.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Lucas), Richland County, Ohio.—BOND SALE.—On June 2 the Citizens National Bank was awarded the \$35,000 6% school bonds offered on that date (V. 108, p. 2261) for \$37,386 70 (106.819) and interest. Due \$1,000 yearly on March 15 from 1920 to 1929, inclusive; \$1,000 yearly on Sept. 15 from 1920 to 1934, inclusive; and \$2,000 yearly on March 15 from 1930 to 1934, inclusive. Other bidders were: Otis & Co., Cleveland, \$37,170 00 A. T. Bell & Co., Toledo, \$36,950 90 Prudden & Co., Toledo, 37,028 00 Durfee, Niles & Co., Tol., 36,785 00 Seasegood & Mayer, Cin. 36,990 00 Spitzer, Rorick & Co., Tol. 36,777 75

MONTCLAIR, Essex County, N. J.—BOND SALE.—On May 29 the 2 issues of 5% 5-year coupon gold temporary-improvement bonds—V. 105 p. 2150—were awarded to J. S. Rippl & Co. of Newark as follows: \$199,000 (\$203,000 offered) bonds at 102.093. 98,000 (\$98,000 offered) bonds at 102.113. Due June 1 1924.

MORGANTON, Burke County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 16 by Mamie C. Collett, Town Clerk, it is reported, for \$50,000 12-year (average) street, \$15,000 3-32-year serial water and \$10,000 3-22-year serial sewer 6% bonds. Interest semi-annual. Certified check for 2% required.

MORO COUNTY (P. O. Heppner), Ore.—BONDS VOTED.—An issue of \$290,000 road bonds was voted, it is stated, at an election held June 3.

MT. SELMAN INDEPENDENT SCHOOL DISTRICT (P. O. Mt. Selman), Cherokee County, Tex.—BOND SALE.—The State of Texas purchased at par and interest during the month of May \$12,000 5% bonds.

NAPOLÉON VILLAGE SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—BONDS VOTED.—At the election held June 10, it is stated, the proposition to issue the \$290,000 school-house bonds mentioned in V. 108, p. 2358, carried by a majority of 94.

NEW HARTFORD, Oneida County, N. Y.—BOND ELECTION.—An election will be held June 17, when, it is stated, the people will vote on the question of issuing \$45,000 paving bonds. Denom. \$1,000. Due \$3,000 yearly on Aug. 1 from 1921 to 1935, inclusive.

NEWMAN TOWNSHIP (P. O. Newman), Douglas County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago have purchased \$15,000 5% tax-free coupon bonds. Denom. \$500. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Chicago. Due \$1,500 yearly on June 1 from 1920 to 1929, incl.

Financial Statement.

Value of taxable property	\$3,262,755
Assessed valuation 1918	1,087,585
Bonded debt, including this issue	17,000
Population 1910 (U. S. Census), 2,004.	

NEW RAYMER, Weld County, Colo.—BONDS VOTED.—The "Denver Post" states that this town has voted a \$20,000 bond issue for water works.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, dated June 1 and maturing Nov. 5 1919, has been awarded, it is stated, to the Newton Trust Co. on a 4.18% discount basis.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—BOND ELECTION.—An election will be held in Rimrock Road District June 20 to vote on the question of issuing \$50,000 highway bonds.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.—C. M. Kirkbride, Clerk Board of Education, will receive bids until 2 p. m. June 25 for \$33,000 5% school-erection bonds. Denom. \$500. Date July 1 1919. Interest semi-annual. Due \$3,000 yearly on Oct. 1 from 1923 to 1933, inclusive. Principal payable at the City Treasurer's office. Certified check for \$200, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NOBLE TOWNSHIP (P. O. St. Paul), Shelby County, Ind.—WARRANT OFFERING.—Proposals will be received until 1 p. m. June 28 by Ira W. Martin, Township Trustee, for \$6,000 6% warrants. Denom. \$600. Date July 1 1919. Int. J. & D. Due \$600 on July 1 and Dec. 31 in each of the years from 1920 to 1924, inclusive.

NORTH DAKOTA, State of.—BANK BONDS DECLARED LEGAL.—See item on a preceding page of this Department.

NORTH SACRAMENTO SCHOOL DISTRICT (P. O. North Sacramento), Sacramento County, Calif.—BOND SALE.—The National City Co., offering 105.57, was awarded, according to reports, an issue of \$20,000 5% school bonds offered on June 3.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—According to reports, City Clerk H. C. Goltz will receive bids until 8 p. m. June 23 for the \$80,000 4 1/2% (interest rate changed from 4%) water-works improvement bonds offered without success on March 17 (V. 108, p. 1196). Denom. \$1,000. Date July 1 1917. Principal and semi-ann. interest (J. & J.) payable at the Chase National Bank, N. Y. Due \$5,000 yearly on July 1 from 1919 to 1934, inclusive. Certified check for \$1,000, payable to the City Treasurer, required.

OKECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND OFFERING.—Sealed bids will be received on or before June 22 (to be opened 10 a. m. June 23) by D. E. Austin, Chairman of Board of County Commissioners, for \$300,000 6% road bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Bank of Okeechobee and American Exchange National Bank, N. Y., at option of holders. Due \$6,000 yearly from 1925 to 1944, incl. Certified check for the full amount of bid, payable to above Chairman, required. The purchasers will bid on blanks furnished by the county and said county will also furnish the opinion of a reliable bond attorney of national reputation. The bonds will be delivered day of sale.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BOND OFFERING.—Proposals will be received until 1 p. m. June 20 by G. O. Woodworth, President of Board of Education, for \$406,000 5% school-building bonds, being part of an authorized issue of \$1,000,000. Denom. \$1,000. Prin. and semi-ann. int. payable in New York City, N. Y. Certified check for 2% required. The approving opinion of the Attorney-General and John C. Thomson of N. Y. will be furnished to the purchaser.

ORANGE, Orange County, Tex.—BOND OFFERING.—L. F. Branum, City Secretary, will receive bids until June 17 for the \$150,000 5% 20-40-year (opt.) wharf and dock bonds recently voted (V. 108, p. 1313). Interest semi-annual.

OREGON (State of)—BOND SALE.—The Bankers Trust Co., the Northern Trust Co. and Carstens & Karlos, Inc., bidding jointly, were awarded at 94-26 (a 4.53% basis), the \$1,000,000 4% 15 1-16-year (average) State highway bonds dated June 1 1919, offered on June 10 (V. 108, p. 2159).

ORLAND CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—BOND SALE.—On May 27 the Wells-Dickens Co., of Minneapolis, was awarded \$59,000 5 1/4% school-building bonds for \$61,842, equal to 104,816. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$1,000 1925 to 1928, inclusive, \$2,000 1929 to 1931, inclusive, \$3,000 1932 to 1934, inclusive, \$4,000 1935 to 1938, inclusive, and \$24,000 1939.

ORMSBY COUNTY (P. O. Carson City), Nev.—BOND OFFERING.—Bids will be received, it is stated, until June 21 by the County Commissioners for \$17,500 memorial bonds.

PALETO SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$20,000 6% 1-20-year serial school bonds offered on June 2 (V. 108, p. 2055) were awarded to F. M. Brown & Co. of San Francisco at 108, it is stated.

PARSONS, Decatur County, Tenn.—BONDS VOTED.—At an election held May 31 \$125,000 road bonds were voted by a majority of 448 votes.

PATERSON, Passaic County, N. J.—BOND OFFERING.—The Board of Finance will receive proposals until 4 p. m. June 19 for an issue of 4 1/4% coupon (with privilege of registration) gold-sewer funding bonds not to exceed \$394,820 12. Denom. \$94 for \$1,000 and 1 for \$20 1/2. Date Jan. 1 1919. Prin. and int. payable at holder's option. Due yearly on Jan. 1 or at the City Treasurer's office at holder's option. As follows: \$9,000 1920 to 1924 incl., \$10,000 1925 to 1928 incl. and \$9,820 12 1929. Cert. check on an incorporated bank or trust co. for 2% of amount of bonds bid for, payable to the "City of Paterson," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. that the bonds are binding and legal obligations of the city of Paterson. The bonds will be prepared under the supervision of the United States Mfg. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the sea impressed thereon.

PENNSYLVANIA (State of)—BOND OFFERING.—Proposals will be received until 12 m. June 23 by Chas. A. Snyder, Auditor-General, for \$12,000,000 4 1/4% tax-free coupon and registered road-impt. bonds of the \$50,000,000 issue authorized by the State Legislature—V. 108, p. 1533. Denom. Registered bonds in sums of \$1,000, \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000; coupon bonds, \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Philadelphia National Bank of Philadelphia, where the bonds will also be delivered and paid for on or before 3 p. m. July 1 1919. (Negotiable interim certificates will be issued, if desired, pending the engraving of definitive certificates, and may be obtained at the above-named bank.) Due \$2,000,000 on July 1 in each of the following years: 1924, 1929, 1934, 1939, 1944 and 1949. Certified check or certificate of deposit for 2% of amount of bonds bid for, payable to the "Commonwealth of Pennsylvania," required.

PETTIS COUNTY (P. O. Sedalia), Mo.—BONDS VOTED.—The voters at the election held June 3—V. 108, p. 1959—authorized the issuance of \$500,000 5% road bonds by a vote of 3,763 to 681.

PIERCE COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. June 21, it is reported, by Wm. Turner, County Treasurer (P. O. Tacoma), for \$4,000 20-year (opt.) school bonds at not exceeding 6% interest. Denom. \$100 or any multiple thereof not to exceed \$1,000. Int. semi-ann.

PITT COUNTY (P. O. Greenville), N. C.—BONDS VOTED.—An issue of \$500,000 5% 40-year coupon bridge bonds was voted at a recent election. Bonded debt May 1 1919 (incl. this issue), \$825,000.

PITTSBURG, Crawford County, Kan.—BOND ELECTION.—O. T. Jones, Mayor, will call an election at once to vote upon an issue of \$275,000 high-school bonds.

POLK COUNTY (P. O. Dallas), Ore.—BONDS VOTED.—The "Oregonian" states that the \$265,000 road bonds mentioned in V. 108, p. 1745, were voted on June 3.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—It is reported that C. W. Horn, City Clerk, will receive proposals until 1:30 p. m. June 16 for \$200,000 2-21-year serial school bonds at not to exceed 5%. Cert. check for \$10,000 required.

PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.—BOND SALE.—The \$1,000,000 15-year school bonds offered on June 3 (V. 108, p. 2261), were awarded, it is stated, to the Detroit Trust Co. of Detroit and the Harris Trust & Savings Bank of Chicago, jointly, at 101.0725 for 4 1/8%.

PORTLAND, Middlesex County, Conn.—BOND SALE.—It is reported that \$18,000 4 1/2% tax-free refunding bonds have been purchased by a local bank. Date July 1 1919. Interest semi-annual. Due \$6,000 yearly on July 1 from 1920 to 1922, inclusive.

BOND OFFERING.—Proposals will be received until 3 p. m. June 25 by Geo. K. Payne, First Selectman, for \$42,000 4 1/4% tax-free refunding bonds. Date July 1 1919. Interest semi-annual. Due \$6,000 yearly on July 1 from 1923 to 1929, inclusive. Bonded debt (will be on July 1), \$180,000. Floating debt, \$42,100.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—BONDS VOTED.—The issuance of \$1,000,000 water-transportation bonds carried, according to reports, on June 3.—V. 108, p. 2262.

PORT OF TACOMA (P. O. Tacoma), Pierce County, Wash.—BOND OFFERING.—It is stated that Chester Thorne, Chairman of the Port Commissioners, will receive bids until 2 p. m. June 20 for \$1,500,000 impt. bonds at not exceeding 5% interest. Int. semi-ann. Cert. check for 1% required.

POST INDEPENDENT SCHOOL DISTRICT (P. O. Post), Garza County, Tex.—BOND SALE.—During the month of May the State of Texas purchased at par and interest \$7,000 5% school bonds.

PUKWANA, Brule County, So. Dak.—BOND OFFERING.—Proposals will be received until June 15 by the Town Clerk for \$12,000 5% electric-light bonds authorized by a vote of 62 to 5 at a recent election. Due \$2,000 yearly, subject to call at any time.

RAISIN SCHOOL DISTRICT, Merced County, Calif.—BOND SALE.—An issue of \$6,000 6% tax-free coupon school-building bonds, offered June 3, have been reported as sold. Denom. \$600. Date June 15 1919. Int. J. & D., payable at Merced.

RAVENA, Albany County, N. Y.—BOND SALE.—On June 11 the \$8,000 5% 1-8-year serial bonds, dated Aug. 1 1919 (V. 108, p. 2350) were awarded to Geo. B. Gibbons & Co. of New York at 100.79375. Hornblower & Weeks and H. A. Kahler & Co., both of New York, were the only other brokers to submit bids.

READING, Berks County, Pa.—BOND SALE.—On June 4 the \$100,000 4 1/2% tax-free coupon and registered street-impt. bonds—V. 108, p. 1959—were awarded to Graham, Parsons & Co. of Philadelphia at 101.03 and interest. Due July 1 1929. Other bidders were: American Casualty Co., A. B. Leach & Co., Phila. \$100,573 00 Reading \$100,800 00 E. H. Rollins & Sons, Bost. 100,412 50 Frazier & Co., Phila. 100,760 00 Penna. Tr. Co., Reading 100,269 00 Martin & Co., Phila. 100,635 26 National City Co., Phila. 100,309 00

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND SALE.—On May 22 the following 5% road bonds, aggregating \$9,950—V. 108, p. 2055—were awarded to the Huron County Banking Co. at par and interest: \$4,900 bonds. Denom. 1 for \$400 and 9 for \$500. Due \$400 April 1 1920, \$500 each six months from Oct. 1 1920 to Oct. 1 1924. 1,500 bonds. Denom. \$500. Due \$500 each six months from April 1 1924 to April 1 1925, incl. 1,100 bonds. Denom. 2 for \$500 and 1 for \$100. Due \$500 April 1 and Oct. 1 1925, \$100 April 1 1926. 2,450 bonds. Denom. 1 for \$450 and 4 for \$500. Due \$450 Oct. 1 1925, \$500 each six months from April 1 1927 to Oct. 1 1928, incl. W. L. Slayton & Co., the only other bidder, offered to pay par.

ROSEDALE SCHOOL DISTRICT, Union County, Ohio.—BONDS DEFEATED.—According to newspaper reports a proposition to issue \$28,000 school bonds was defeated by a vote of 68 to 46 at a recent election.

ROSE HILL SCHOOL DISTRICT (P. O. Rose Hill), Butler County, Kan.—BONDS VOTED.—Newspapers state that at a recent election \$16,000 school bonds were voted.

RUMSON, Monmouth County, N. J.—BOND OFFERING.—Borough Clerk Daniel A. Naughton will receive proposals until 5 p. m. June 28, it is stated, for \$100,000 5% 7 1/4-year (average) street bonds. Certified check for 2% required.

ST. LOUIS CITY SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND SALE.—A syndicate composed of A. B. Leach & Co., the Harris Trust & Savings Bank, Stix & Co., and the Stifel-Nicolaus Investment Cos., bidding 93.75, was awarded; it is stated, the \$1,410,000 4 1/2% 20-year school bonds dated July 1 1919, offered on June 11 (V. 108, p. 2160).

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 7 by J. S. McNutt, City Auditor, for the following bonds, aggregating \$40,740: \$20,740 5% refunding bonds. Denom. 41 for \$500 and 1 for \$240. Date May 15 1919. Due yearly on Mar. 15 as follows: \$4,740 1930; \$5,000 1931 to 1933, incl.; \$1,000 1934. 20,000 5 1/2% water-works bonds—V. 107, p. 1305. Denom. \$1,000. Date Dec. 1 1918. Due yearly on Dec. 1 beginning 1921.

Int. semi-ann. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND OFFERING.—Proposals will be received until July 1 by the Business Manager of the Board of Education, for the \$250,000 5% 1-40-year serial school-building bonds authorized by a vote of 555 to 214 at the election held May 27—V. 108, p. 2160. Denom. \$1,000.

SANDPOINT SCHOOL DISTRICT (P. O. Sandpoint), Bonner County Idaho.—BOND SALE.—It is stated that an issue of \$40,000 6% school bonds has been disposed of.

SCHENECTADY, N. Y.—CERTIFICATE SALE.—The \$150,000 certificates of indebtedness, dated June 11 1919 and maturing Jan. 2 1920, offered on June 10 (V. 108, p. 2359), were awarded to R. W. Pressprich & Co. of New York on a 4.41% interest basis.

SCOTIA SCHOOL DISTRICT (P. O. Scotia), Greeley County, Neb.—BONDS VOTED.—It is reported that \$58,000 school building bonds were authorized by a vote of 127 to 27 at a recent election.

SEWARD, Seward County, Neb.—BOND SALE.—The \$85,000 10-40-year (opt.) water bonds at not exceeding 6% interest, recently voted—V. 108, p. 2262—have been sold. Date June 1 1919. Prin. and ann. int. payable at the office of the County Treasurer.

SIDNEY, Delaware County, N. Y.—BONDS VOTED.—At an election held June 10 a proposition to issue \$12,600 5-24-year serial street-improvement bonds, at not to exceed 5% interest, carried by a vote of 235 to 20.

SIKESTON, Scott County, Mo.—BONDS VOTED.—By a vote of 137 to 130 \$90,000 5% electric-light-plant bonds were voted on June 3.

SMITHFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithfield), Jefferson County, Ohio.—BOND SALE.—On May 31 the \$12,000 6% 1-12-year serial coupon school bonds dated June 1 1919—V. 188, p. 2160—were awarded to Otis & Co. of Cleveland for \$12,550 (104.583) and interest.

SOUTH EUCLID Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by Paul H. Prasse, Village Clerk, for \$13,948 5 1/2% coupon Special Assessment Green Road Impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. 1 for \$48 and 27 for \$600. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$998 1920, \$1,500 1921 to 1924, incl.; \$1,000 1925; \$1,500 1926 to 1929, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SOUTH PASADENA SCHOOL DISTRICT (P. O. South Pasadena), Los Angeles County, Calif.—BOND ELECTION.—The question of issuing \$275,000 school-site purchase bonds will be submitted to the voters on June 20, it is stated.

SPALDING COUNTY (P. O. Griffin), Ga.—BONDS NOT SOLD.—No sale was made of the \$350,000 5% road bonds offered on June 3.—V. 108, p. 2160.

SPOKANE COUNTY SCH. DIS. NO. 19 (P. O. Spokane), Wash.—BOND OFFERING.—Bids will be received until 11 a. m. June 21 by E. R. Ennis, County Treasurer, for \$3,300 3-year school bonds. Denom. \$300. Date July 1 1919. Prin. and int. payable at office of County Treas. Bids to specify rate of interest and price at which they are willing to purchase said bonds. Cert. check for \$100, payable to the County Treas., required. Bids must be unconditional. Purchaser to pay accrued interest.

SPRINGDALE LIGHT AND WATER DISTRICT (P. O. Springdale), Washington County, Ark.—BOND SALE.—The "Little Rock Democrat" of June 4 states that M. W. Elkins, of Sheridan, purchased \$150,000 bonds.

STAMFORD, Jones County, Tex.—BONDS VOTED.—By a considerable majority the issuance of \$20,000 street-improvement bonds carried, according to reports, at an election held May 20.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—On June 3 the \$7,830 4 1/2% highway bonds offered on that date—V. 108, p. 2056—were awarded to the First National Bank of Angola at par and accrued int. Due \$391 each six months from May 15 1920 to Nov. 15 1929, incl.

STURGIS SCHOOL DISTRICT (P. O. Sturgis), Union County, Ky.—BONDS VOTED.—At a recent election the voters authorized, according to reports, the issuance of \$30,000 high-school bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. June 20 by the Board of County Commissioners for \$555,000 5% Akron-Cleveland road-impt. (assessment) bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: \$40,000 1920, \$45,000 1921, \$50,000 1922 and 1923, \$57,000 1924 and 1925, \$60,000 1926, \$65,000 1927 and 1928, \$66,000 1929. Certified check on a solvent bank for 5% of amount of bid, payable to the Board of County Commissioners, required.

SURRY COUNTY (P. O. Dobson), No. Caro.—BONDS NOT SOLD.—No sale was made of the \$500,000 5% 30-year road bonds offered on June 3.—V. 108, p. 1850.

SUTTON COUNTY (P. O. Sonora), Tex.—BONDS VOTED.—At the election held May 24 the voters overwhelmingly favored the issuance of the \$300,000 road bonds mentioned in V. 108, p. 1960.

SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.—The Swift County Bank of Benson, bidding for 5s, and to pay 5% on daily balances, was awarded the \$120,000 5-10-year (opt.) Federal road bonds offered on June 3—V. 108, p. 2262. Denom. \$1,000. Date July 1 1919. Int. J. & J.

SYCAMORE RURAL SCHOOL DISTRICT (P. O. Sycamore) Wyandot County Ohio.—BOND OFFERING.—S. F. Downey, Clerk of Board of Education, will receive bids until 1 p. m. July 2 for \$33,000 5 1/2% coupon school-house bonds. Auth. Secs. 7625 to 7628, Gen. Code. Denom. \$25. Date July 2 1919. Prin. and semi-ann. int. payable at the First National Bank of Sycamore. Due \$825 each six months from Jan. 2 1920 to July 2 1939, incl. Certified check on some solvent bank in Wyandot County for 5% of amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

TABLE ROCK, Pawnee County, Neb.—BOND OFFERING.—Proposals will be received until 8:30 p. m. June 20 by J. T. Hajny, Village Clerk, for \$22,500 6% 5-20-year (opt.) water bonds. Denom. \$500. Date July 1 1919. Int. semi-ann.

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND ELECTION.—An election will be held June 18 to vote on the question of issuing \$3,450,000 road bonds.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BOND ELECTION.—An election will be held about July 1 to vote on the question of issuing \$800,000 court-house, road and bridge bonds.

TEXAS.—BONDS REGISTERED.—The State Comptroller has registered the following 5% bonds:

Table with columns: Amount, Place and Purpose of Issue, Due, Date Req. Rows include Bowie County Com. Sch. Dist. No. 3, Lamar County Common Sch. Dist. No. 21, Panola County Common Sch. Dist. No. 28, Winnsboro Independent School Dist., Coleman Co. C. S. D. No. 65, Shelby Co. C. S. D. No. 49, Upshur Co. C. S. D. No. 30.

BOND SALE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Table with columns: District, Amount, District, Amount. Rows include Brown No. 3, Brown No. 49, Coleman No. 65, Hill No. 124, Lamar No. 21, Panola No. 28, Shelby No. 49, Upshur No. 30.

THORNWELL DRAINAGE DISTRICT NO. 1 (P. O. Lake Arthur), Jefferson Davis Parish, La.—BOND OFFERING.—Proposals will be received until 10 a. m. June 21 by E. A. Lyons, President, for two issues of 5% bonds, aggregating \$36,000. Int. semi-annual.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—BONDS VOTED.—By a vote of 1,768 to 268 the question of issuing \$430,000 road bonds carried, bids stated, at a recent election.

TROUP COUNTY (P. O. La Grange), Ga.—BONDS VOTED.—At the election held May 27 (V. 108, p. 1850) the proposition to issue \$500,000 5% road bonds carried by a vote of 1938 to 68.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—According to reports, M. H. Evans, Clerk Board of County Commissioners, will receive bids until 12 m. June 16 for \$71,000 5% 5-year (aver.) road bonds. Cert. check for \$500 required.

TUTWILER Tallahatchie County Miss.—BONDS VOTED.—By a vote of 47 to 6 \$30,000 school bonds were authorized at election held June 2.

TYLER COUNTY (P. O. Woodville), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 20 by W. A. Johnson, County Judge, for the \$800,000 5 1/2% coupon or registered road and bridge bonds recently voted. V. 108, p. 1960. Denom. \$1,000. Date June 20 1919. Int. semi-ann. Cert. check for 1%, payable to the above County Judge, required.

UNION COUNTY (P. O. Monroe), N. C.—BONDS VOTED.—The question of issuing \$500,000 road and bridge bonds carried at a recent election.

UNION SCHOOL CITY (P. O. Union City), Randolph County, Ind.—BOND SALE.—On June 6 the \$22,000 5% 12-21-year serial school bonds dated June 6 1919 (V. 108, p. 2160) were awarded to Bred, Elliott & Harrison of Indianapolis for \$22,250 (101.024) and interest. Other bidders, both of Indianapolis, were: Moyer-Kliser State Bank, \$22,176; J. F. Wild & Co., 22,020.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.—Nolan E. Stuckey, Clerk Board of County Commissioners, will receive bids until 12 m. June 28 for \$20,383 07 5% coupon road impt. (county's portion) bonds. Auth. Sec. 6929 Gen. Code. Denom. 1 for \$383 07 and 40 for \$500. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$1,383 07 Mar. 1 1920 \$1,000 each six months from Sept. 1 1920 to Sept. 1 1923 incl. and \$2,000 Mar. 1 1929. Cert. check on some solvent bank in Ohio for 5% of amount of bonds bid for payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

VERMILION, Clay County, So. Dak.—BOND SALE.—On June 2 the \$60,000 5% 5-20-year (opt.) electric light bonds (V. 108, p. 2056) were awarded to C. E. Prentiss of Vermilion for \$60,100, equal to 100.166. Denom. \$1,000. Date June 1 1919. Int. J. & D.

VOLUSIA COUNTY (P. O. De Land), Fla.—WARRANT OFFERING.—Proposals will be received until 2 p. m. July 10 by C. R. M. Sheppard, Secretary of the Board of Public Instruction, for \$60,000 school time warrants. Bids are requested for warrants bearing 5, 5 1/2 or 6% interest. Denom. \$500. Date July 1 1919. Int. semi-ann. Due \$5,000 yearly on beginning July 1 1920. Cert. check on some State or national bank for \$600, payable to the Board of Public Instruction, required. Purchaser to pay the cost of printing warrants.

WALLOWA COUNTY (P. O. Enterprise), Ore.—BONDS VOTED.—On June 3 \$300,000 road bonds were voted, it is stated.

WASHINGTON TOWNSHIP (P. O. Lindsey), Sandusky County, Ohio.—BONDS NOT SOLD.—No bids were received for the \$12,000 5 1/2% 1-12-year serial coupon construction and repair bonds offered on June 1 (V. 108, p. 2263). The Clerk advises us that the township will try to dispose of the bonds at a private sale.

WATERBURY New Haven County Conn.—BOND SALE.—On June 9 the following 6 issues of 4 1/2% coupon (with privilege of registration) bonds, aggregating \$1,500,000—V. 108, p. 2263—were awarded to the National City Co. of New York at 100.13 and interest: \$500,000 street-impt. bonds. Due yearly on July 1 as follows: \$35,000 1920 to 1933, incl. and \$10,000 1934.

400,000 high-school bonds. Due \$20,000 yearly on July 1 from 1921 to 1940 incl. 200,000 fire-department bonds. Due \$10,000 yearly on July 1 from 1920 to 1939, incl. 200,000 water bonds. Due \$10,000 yearly on July 1 from 1920 to 1939, incl. 100,000 comfort-station and garage bonds. Due \$5,000 yearly on July 1 from 1920 to 1939, incl. 100,000 school bonds. Due yearly on July 1 as follows: \$5,000 1921 to 1932, incl., and \$4,000 1933.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.—The City Treasurer will receive bids until 3:30 p. m. June 19, it is stated, for a temporary loan of \$100,000 maturing \$50,000 Dec. 22 1919 and \$50,000 Apr. 16 1920.

WEBSTER COUNTY (P. O. Walthall), Miss.—BOND SALE.—An issue of \$250,000 road bonds recently voted has been sold, we are advised.

WELLSTON, Jackson County, Ohio.—BONDS NOT SOLD.—TO BE DISPOSED OF AT PRIVATE SALE.—No bids were received for the \$1,500 5% 2-10-year serial water bonds (dated Jan. 1 1919, offered on June 4 (V. 108, p. 1961). City Auditor H. W. Harrison advises us that the city will endeavor to sell the bonds privately.

WEST ALLIS, Milwaukee County, Wisc.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 21 by M. C. Henika, City Clerk, for \$30,000 5% storm-sewer bonds. Due \$2,000 yearly from 1920 to 1934 incl.

WESTERLY, Washington County, R. I.—TEMPORARY LOAN.—A temporary loan of \$100,000 dated June 9 and maturing Nov. 10 1919 has been awarded to S. N. Bond & Co. of Boston, it is stated, on a 4.35% discount basis plus a premium of \$5 25.

WHEATLAND, Mercer County, Pa.—BOND SALE.—On June 6 the \$25,000 street bonds offered on that date (V. 108, p. 2263) were awarded to Lyon, Singer & Co. of Pittsburgh at 101.57 and int. Due \$5,000 1925 \$4,000 1929, \$7,000 1934 and \$9,000 1939.

WHITE FISH BAY, Milwaukee County, Wisc.—BONDS VOTED.—Newspaper reports state the voters authorized the issuance of \$20,000 public impt. bonds at a recent election.

WHITEHOUSE VILLAGE SCHOOL DISTRICT (P. O. Whitehouse) Lucas County Ohio.—BOND OFFERING.—Clara B. Garber, Clerk of Board of Education will receive proposals until 12 m. June 26 for \$4,000 5% school-house-equipment bonds. Auth. Secs. 7625 7629 7630 5649-5 and 5649-5a, Gen. Code. Date June 15 1919. Prin. and semi-ann. int. payable at the office of the Treasurer of the Board of Education. Due \$2,000 on March 15 in 1946 and 1947. Certified check (or cash) on a Toledo bank for \$400 required. Bonds to be delivered and paid for at the Ohio Savings Bank & Trust Co., Toledo, on June 27. Purchaser to pay accrued interest.

WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.—On June 9 S. N. Bond & Co. of Boston were awarded on a 4.35% discount basis plus a premium of \$1 25 the temporary loan of \$30,000 dated June 10 and maturing Dec. 1 1919, offered on that date. V. 108, p. 2361.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BONDS VOTED.—The \$1,500,000 road bonds mentioned in V. 108, p. 2161, were voted, according to reports, at a recent election.

WINNSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Winnsboro), Wood County, Tex.—BOND SALE.—This district sold to the State of Texas during May an issue of \$12,500 5% bonds at par and interest.

WINTER PARK Orange County Fla.—BOND SALE.—The \$30,000 6% 5-20-year serial coupon paving and drainage bonds dated July 1 1919 offered on June 2—V. 108, p. 2161—were awarded on that day to A. T. Bell & Co. of Toledo at 102.5551 and interest.

WINTON GRADED SCHOOL DISTRICT (P. O. Winton), Hertford County, N. C.—BOND OFFERING.—Bids will be received until June 16 by J. D. Beale, Sec'y, for \$25,000 6% coupon school-bldg. bonds. Denom. \$500. Date June 1 1919. Int. payable annually in June at Bank of Winton. Due June 1 1949. Cert. check for 2% of the amount of bonds bid for, payable at the Bank of Winton, required. Bonded debt (incl. this issue) June 9 1919, \$25,000. Sinking fund, \$1,000. Assess. val. \$625,000. Total tax rate (per \$1,000), \$24 95.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased and is now offering to investors at a price to yield 4.60% interest \$315,000 5% tax-free school bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Wyandotte Savings Bank of Wyandotte. Due June 1 1934.

YAMHILL, Yamhill County, Ore.—BOND SALE.—An issue of \$40,000 6% water-system bonds offered on May 6 was awarded on that day to Morris Bros., Inc., of Portland at par and int. Denom. \$1,000. Date June 15 1919. Int. J. & D. Due June 15 1944, optional June 15 1934.

YAMHILL COUNTY (P. O. McMinnville) Ore.—BONDS VOTED.—Reports state that \$380,000 road bonds were authorized by a slight vote on June 3—V. 108, p. 2161.

YOUNGSTOWN, Cuyahoga County, Ohio.—BONDS AUTHORIZED.—During May the City Council passed ordinances authorizing the issuance of the following 5% coupon bonds: \$40,000 sub-pollce station bonds. Due \$4,000 yearly on Oct. 1 from 1923 to 1932 incl.

8,500 fire-dept. bonds. Due yearly on Oct. 10 as follows: \$2,000 1923 to 1924 incl. and \$2,500 1925.

3,000 police station bonds. Due \$1,000 yearly on Oct. 1 from 1922 to 1924 incl.

Date Aug. 1 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees.

YREKA SCHOOL DISTRICT (P. O. Yreka) Siskiyou County Calif.—BONDS VOTED.—The proposition providing for the issuance of \$40,000 6% 20-year school bonds carried at the election held June 2—V. 108, p. 2161. Denom. \$2,000.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.—On June 5 the 10 blocks of 7% school debentures, aggregating \$21,000 (V. 108, p. 2264), were awarded as follows:

- Block No. 1 (Rurals, 15 years), to Brent, Noxon & Co., Toronto, at 103.60: Sawyer S. D. No. 3753, \$1,500; Good Luck S. D. No. 3683, 2,000; Baptist Lake S. D. No. 3651, 1,500—\$5,000
Block No. 2 (Rural, 10 years), to Canada Landed & Nat. Investment Co., Winnipeg, at 103.275.
Peele Coulee S. D. No. 3723, \$2,000
Block No. 3 (Rurals, 10 years), to Brent, Noxon & Co., Toronto, at 102.80: Barry Creek S. D. No. 3641, \$2,500; Gold Creek S. D. No. 3681, 2,000—\$4,500
Block No. 4 (Rurals, 10 years), to Brent, Noxon & Co., Toronto, at 102.60: Youngville S. D. No. 3621, \$800; Tullyville Lake S. D. No. 3758, 1,500—\$1,300
Block No. 5 (Rurals, 10 years), to Manufacturers' Life Ins. Co., Toronto: North Beaverlodge S. D. No. 3524 (at 101.271), \$700; Wenger's Heights S. D. No. 3007 (at 102.271), 400—\$1,100
Block No. 6 (Rurals, 7 years), to W. L. McKinnon & Co., Regina, at 102.26: Deer Lodge S. D. No. 3513, \$700; Wolf S. D. No. 2591, 700—\$1,400
Block No. 7 (Rurals, 8 years), to W. L. McKinnon & Co., Regina, at 102: Lone Star S. D. No. 2546, \$600; Greenridge S. D. No. 1943, 600—\$1,200
Block No. 8 (Consolidated S. D., 5 years), to Canada Landed & Nat. Investment Co., Winnipeg, at 102: Donalds Cons. S. D. No. 57, \$1,500
Block No. 9 (Village S. D., for assessment purposes, 10 years), to W. L. McKinnon & Co., Regina, at 103.03: Bindloss S. D. No. 3603, \$1,000
Block No. 10 (Town S. D., 10 years), to Huron & Erie Mortgage Corp., London, at 103.02: Castor S. D. No. 2194, \$1,000

ALLANDALE SCHOOL DISTRICT, Man.—DEBENTURE SALE.—H. J. Birkett & Co. of Toronto have been awarded, it is stated, \$3,000 7% 20-installment school debentures.

BARRAS SCHOOL DISTRICT, Man.—DEBENTURE SALE.—An issue of 7% 15-installment school debentures has been awarded to H. J. Birkett & Co. of Toronto, it is reported.

CALGARY, Alta.—NOTE SALE.—The Toronto "Globe" of June 1 reports the sale of the \$1,500,000 6% 5-year treasury notes offered on June 9 (V. 108, p. 2361). The notes were awarded to Spitzer, Rorick & Co. of Toledo at 100.80 a basis of 5.81%.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.—On May 30 the \$40,000 5 1/2% 20-installment road debentures—V. 108, p. 2161—were awarded to MacNeil, Graham & Co. at 101.92, it is stated.

CHATSWORTH, Ont.—DEBENTURE SALE.—Brent, Noxon & Co. of Toronto were recently awarded, it is reported, \$1,400 6% 10-installment debentures.

DORION, Que.—DEBENTURE SALE.—According to the "Financial Post" of Toronto, \$66,500 5 1/2% 25-year serial refunding bonds have been awarded to Beausoleil, Ltd., of Montreal at 97.92.

EAST TILBURY TOWNSHIP, Ont.—DEBENTURE SALE.—It is reported that R. C. Matthews & Co. of Toronto-ave been awarded \$11,274 6 1/2% debentures.

EASTVIEW, Ont.—DEBENTURE SALE.—An issue of \$71,000 5½% 30-installment debentures was recently awarded, it is stated, to Brent, Noxon & Co. and W. A. Mackenzie & Co.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—DEBENTURE OFFERING.—Wm. Purvis, Township Clerk, will receive bids until July 7, it is stated, for \$16,000 25-installment School District No. 1 and \$45,000 30-installment School District No. 2 5½% debentures. A separate tender must be submitted for each issue.

EMBRO, Oxford County, Ont.—DEBENTURE OFFERING.—E. J. Cody, Village Treasurer, will receive proposals until 8 p. m. June 25 for \$7,500 6% 20-year hydro-electric debentures.

GODERICH, Ont.—DEBENTURES AUTHORIZED.—On May 16 the Council passed a by-law providing for the issuance of \$10,861 6% 20-installment sewer bonds, it is reported.

HENSALL, Ont.—DEBENTURES VOTED AND SOLD.—The \$4,000 5½% 10-year town-hall debentures, which were voted by the people at the election held June 2, 76 votes being cast "for" and 7 "against," have been disposed of.

LANCASTER TOWNSHIP, Ont.—DEBENTURES VOTED—OFFERING.—The issuance of the \$100,000 5½% 25-year serial road debentures mentioned in V. 108, p. 2264, was authorized by a vote of 120 "for" to 94 "against" at the election held June 7.

Proposals for these debentures will be received until Aug. 15.

LOCHIEL TOWNSHIP, Ont.—DEBENTURE OFFERING.—According to reports, the township is offering for sale \$11,975 6% 10-installment debentures.

NORTH BAY, Ont.—DEBENTURES AUTHORIZED.—It is reported that the Council on May 19 authorized the issuance of \$21,000 water-works and \$9,500 sidewalk debentures.

DEBENTURES PROPOSED.—The issuance of \$5,500 sewer debentures is being contemplated, according to newspaper reports.

NORTH GRIMSBY TOWNSHIP, Ont.—DEBENTURE OFFERING.—It is reported that proposals for \$5,000 6% 10-installment debentures will be received until June 21.

NOVA SCOTIA (Government of)—DEBENTURE OFFERING.—The Provincial Treasurer will receive proposals until 12 m. June 23 for \$1,000,000 or \$1,200,000 5% coupon (with privilege of registration) tax-free debentures, maturing in 10, 15 or 20 years from date. Date July 2 1919. Prin. and interest payable in Halifax or New York, at option of holder. If debentures are not ready for delivery by July 1 interim certificates without coupons will be issued.

PORT COQUITLAM, B. C.—DEBENTURE SALE.—According to newspaper reports, an issue of \$30,000 deficit debentures has been placed with the National Bond Corporation, Ltd.

STELLARTON, N. S.—DEBENTURE SALE.—It is reported that \$35,000 6% 20-year debentures have been disposed of.

THEODORE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—According to reports, the \$19,500 6½% 20-year school debentures recently authorized—V. 108, p. 2362—have been purchased by H. J. Birkett & Co. of Toronto.

WALTER SCOTT SCHOOL DISTRICT, Man.—DEBENTURE SALE.—It is stated that H. J. Birkett & Co. of Toronto have purchased \$2,000 7% 15-installment school debentures.

WELLAND, Ont.—DEBENTURES AUTHORIZED.—On May 20, it is stated, the City Council passed a by-law to issue \$4,171 sidewalk debentures.

FINANCIAL

Why We Can Give You Good Service

The close "personal" contact which we endeavor to maintain with every one of our correspondent banks enables us to give each the most intelligent service possible.

If you are contemplating opening or changing your Chicago account we would be pleased to have you write us.

The National City Bank of Chicago

DAVID R. FORGAN, President.

BANKS & BANKERS DEPARTMENT

F. A. ORANDALL.....Vice-President
SCHUYLER P. JOHNSON...Asst. Cashier
R. V. KELLEY.....Asst. Cashier

RESOURCES OVER \$40,000,000

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

STOCKS AND BONDS

bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange
126 BROADWAY, NEW YORK

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

NEW LOANS

\$25,000.00

Freemont School Dist. 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.

DIEGO FERNANDEZ

COMMISSION MERCHANT

San Andres 69-71
CORUNA, SPAIN

I desire to secure representations for all Spain, and consignment of steamers.

References:

Bank of Nova Scotia, Havana, Cuba.
Royal Bank of Canada, Havana, Cuba.

Short Term Bonds for Banks

Banks are buying our First Mortgage Marine Trust Bonds.
Maturities 6 months to 3 years
Liberal Protection.
Attractive Yields.

Correspondence invited with institutions not familiar with these securities.

Hannevig & Co.

Marine Financing
Marine Securities
139 Broadway, New York
Foreign Exchange Letters of Credit

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, sell 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 18, 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. E. THOMSON,
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 25,939	
Total assessed valuation.....	\$960,569
Bonded debt exclusive of this issue:	
Sewer Bonds.....	\$26,000
Water Bonds.....	30,000
Highway Bonds.....	33,000
	\$89,000

Population, 1915 Census, 2,106.

\$1,565,000

City of Forth Worth, Texas

5% BONDS

The City of Fort Worth, Texas, will receive sealed bids on \$1,565,000.00 5% city bonds dated June 1 1919, due 10-40 years serially, up to 9:00 A. M. TUESDAY, JUNE 17TH, 1919, addressed to James Liston, Jr., City Secretary, marked "Bid on municipal bonds," and enclosing a certified check for two per cent of the bid. All bonds sold to be delivered on July 1, 1919. The City reserves the right to reject any and all bids.

INTERNATIONAL NICKEL

We have just prepared an analysis of the affairs of this important metal corporation covering business operations, earnings, finances, dividends and prospects.

Sent on request for C-396

HUGHES & DIER

Stocks—Bonds—Grain
Members (Phla. Stock Exchange
{Chicago Board of Trade
50 BROAD ST., NEW YORK

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.95
Total Premiums	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses	97,634.51
	\$ 635,752.01
Losses paid during the year	\$4,105,973.64
Less: Salvages	\$239,186.51
Re-insurances	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
	\$1,756,937.01
Re-insurance Premiums and Returns of Premiums	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.98

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent, is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|--|--|--|
| EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLET,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
G. STANTON FLOYD-JONES. | PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
SAMUEL T. HUBBARD,
WILLIAM H. LEFFERTS,
CHARLES D. LEVERICH,
HENRY FORBES MCCRERY,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
JAMES H. POST,
CHARLES M. PRATT. | DALLAS B. PRATT,
JOHN J. RIKER,
JUSTUS RUPERTI,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM M. SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, Jr.,
RICHARD H. WILLIAMS. |
|--|--|--|

CORNELIUS ELBERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.

United States and State of New York Bonds	\$ 3,463,000.00
Stock of the City of New York	1,385,500.00
Stocks of Trust Companies & Banks	3,069,879.85
Stocks and Bonds of Railroads	285,410.00
Other Securities	
Special Deposits in Banks and Trust Companies	1,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	683,459.52
Bills Receivable	716,783.36
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00
Cash in Bank and in Office	1,972,809.51
Statutory Deposit with the State of Queensland, Australia	4,765.00
	\$16,823,491.34

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	\$ 4,557,029.00
Premiums on Unterminated Risks	1,000,994.33
Certificates of Profits and Interest Unpaid	316,702.75
Return Premiums Unpaid	129,017.66
Taxes Unpaid	400,000.00
Re-insurance Premiums on Terminated Risks	288,508.92
Claims not Settled, including Compensation, etc.	139,296.10
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Income Tax Withheld at the Source	3,739.93
Certificates of Profits Outstanding	6,140,100.00
Balance	3,825,570.11
	\$16,823,491.34

Balance brought down \$3,825,570.11
 Accrued Interest on the 31st day of December, 1918, amounted to 95,390.45
 Rents due and accrued on the 31st day of December, 1918, amounted to 23,106.40
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to 462,184.31
 Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at 63,700.00
 The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by 2,411,384.11
 On the basis of these increased valuations the balance would be \$6,881,835.38

Engineers



STONE & WEBSTER

FINANCE public utility developments.
 BUY AND SELL securities.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

THE J-G-WHITE COMPANIES

Financiers Purchasers
 Engineers Contractors
 Operators Managers



of Public Utility and Industrial Properties

REPORTS—VALUATIONS—ESTIMATES
 43 EXCHANGE PLACE, NEW YORK
 LONDON CHICAGO

Vielé, Blackwell & Buck ENGINEERS

Designs and Construction
 Hydroelectric and steam
 Power Plants
 Transmission Systems
 Industrial Plants
 Reports — Appraisals

49 Wall Street New York

Adrian H. Muller & Son AUCTIONEERS

OFFICE, No. 55 WILLIAM STREET
 Corner Pine Street

Regular Weekly Sales
 OF

STOCKS and BONDS
 EVERY WEDNESDAY

At the Exchange Sales Rooms
 14-16 Vesey Street

CENTRAL UNION TRUST CO.
 of New York
 80 Broadway
 BRANCHES
 5th Avenue at 80th Street
 Madison Avenue at 42nd Street
 5th Avenue at 38th Street
 Capital, Surplus and Undivided
 Profits, \$30,000,000

Specialising in
 Russian Govt. Bonds
 and Currency
 Foreign Govt. Securities
 CHAS. F. HALL & CO.
 Tel. 5319 Rector 20 Broad St. N. Y.

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.

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.