

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

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Bankers' Convention Section

State and City Section

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$8,725,764,003, against \$8,216,719,865 last week and \$6,709,012,635 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 21.	1919.	1918.	Per Cent.
New York	\$4,298,173,268	\$3,938,613,806	+46.3
Chicago	501,665,643	432,535,448	+36.0
Philadelphia	419,365,735	385,947,473	+8.7
Boston	331,827,087	408,238,711	-18.7
Kansas City	194,248,722	133,819,202	+45.2
St. Louis	161,735,269	144,025,372	+12.3
San Francisco	127,681,717	113,567,932	+12.4
Pittsburgh	155,682,004	90,000,000	+70.3
Detroit	107,633,511	78,626,185	+36.9
Baltimore	73,254,534	58,328,020	+25.5
New Orleans	62,615,282	49,408,604	+26.7
Eleven cities, 5 days	\$6,363,883,377	\$4,833,010,754	+31.7
Other cities, 5 days	963,418,208	801,146,298	+20.3
Total all cities, 5 days	\$7,327,301,585	\$5,634,157,052	+30.2
All cities, 1 day	1,398,462,418	1,164,855,583	+20.1
Total all cities for week	\$8,725,764,003	\$6,799,012,635	+28.3

* Partly estimated.
The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.
Detailed figures for the week ending June 14 show:

Clearings at—	Week ending June 14.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
New York	4,828,663,479	3,369,119,660	+43.4	3,933,692,768	2,932,843,823
Philadelphia	449,149,098	371,981,354	+21.0	361,193,986	245,366,957
Pittsburgh	134,883,006	113,335,556	+19.0	83,568,154	69,067,248
Baltimore	82,400,668	75,756,138	+8.8	47,658,475	45,714,945
Buffalo	33,125,913	21,568,051	+53.6	20,914,203	15,186,212
Washington	18,138,196	15,427,656	+17.6	13,087,107	9,835,469
Albany	14,076,617	4,391,583	-7.2	5,037,745	4,847,583
Rochester	11,061,433	8,890,842	+24.2	9,351,443	5,892,520
Scranton	3,961,476	3,600,000	+10.0	3,329,879	2,931,651
Syracuse	4,600,000	4,700,000	-2.1	4,037,147	3,400,215
Trenton	2,890,750	2,984,900	-3.2	2,650,400	2,202,452
Wheeling	3,800,000	3,761,311	+1.0	4,635,780	2,802,603
Reading	2,641,949	3,055,834	-13.5	3,912,019	2,580,705
Wilmington	3,300,000	3,467,089	-4.8	3,891,582	3,350,586
Wilkes-Barre	2,363,356	2,024,999	+16.7	2,008,162	1,715,948
Greensburg	1,000,000	1,200,000	-16.7	1,095,845	1,000,000
York	1,197,461	1,276,693	-6.2	1,308,001	1,080,549
Erie	2,167,933	2,350,972	-7.8	1,943,732	1,455,662
Chester	1,327,301	1,793,566	-22.1	1,545,805	1,301,112
Altoona	1,026,788	701,492	+44.8	600,000	618,156
Binghamton	1,060,600	962,400	+12.3	1,135,900	974,500
Lancaster	2,700,000	2,639,194	+2.7	2,397,233	1,795,119
Montclair	615,902	405,496	+51.8	639,590	564,911
Total Middle	5,596,170,886	4,015,353,201	+39.4	3,357,117,126	2,087,502,030
Boston	367,323,144	370,045,043	-0.7	296,557,142	180,754,253
Providence	11,655,500	12,006,200	-2.7	11,839,500	10,731,700
Hartford	8,307,012	8,443,987	-1.6	8,953,127	8,848,430
New Haven	6,047,896	4,984,797	+21.3	5,645,166	4,836,383
Springfield	3,986,345	4,258,877	-6.4	5,644,119	4,332,938
Portland	2,750,000	2,643,692	+4.0	2,911,949	2,130,026
Worcester	3,971,513	4,005,912	-0.8	3,963,837	4,129,361
Fall River	2,648,027	2,136,512	+21.1	1,961,996	1,623,887
New Bedford	1,591,113	1,895,426	-19.0	1,821,843	1,732,614
Holyoke	996,980	848,731	+17.1	1,064,862	1,046,644
Lowell	436,434	1,366,590	-27.1	1,298,057	1,048,137
Bangor	902,154	911,108	-1.0	794,731	700,000
Total New Eng.	410,853,148	413,596,871	-07.0	312,426,329	231,914,373

Clearings at—	Week ending June 14.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago	565,782,432	487,622,110	+16.0	512,803,603	393,437,008
Cincinnati	60,761,505	54,307,470	+11.9	42,045,494	36,203,900
Cleveland	101,406,778	76,505,124	+32.5	79,378,510	43,951,253
Detroit	73,049,598	63,016,801	+15.9	69,624,571	46,772,017
Milwaukee	36,557,757	29,297,844	+24.8	27,640,889	20,253,673
Indianapolis	17,102,000	16,397,000	+4.3	15,050,325	11,629,757
Columbus	13,866,400	11,380,100	+21.8	10,921,200	10,149,200
Toledo	11,680,705	10,797,149	+8.2	10,941,055	10,681,250
Peoria	4,907,574	4,752,238	+3.3	4,500,000	3,761,784
Grand Rapids	5,300,000	5,497,922	-3.3	5,193,472	4,509,930
Dayton	4,544,134	3,961,145	+14.7	3,252,948	3,180,422
Evansville	4,511,629	3,624,997	+24.5	3,225,733	1,656,104
Fort Wayne	1,529,016	1,169,312	+31.7	1,437,645	1,555,552
Springfield, Ill.	2,068,862	2,336,372	-11.5	2,168,422	1,399,624
Youngstown	4,639,572	4,330,602	+7.1	3,583,718	3,155,488
Akron	8,560,000	5,014,000	+69.5	5,009,000	4,465,000
Rockford	1,800,000	2,005,772	-14.1	1,653,062	1,773,499
Lexington	1,200,000	950,000	+26.3	662,060	754,410
Canton	3,827,538	2,836,721	+34.9	4,553,784	3,241,358
South Bend	1,250,000	1,205,224	+3.7	1,242,535	964,055
Decatur	1,418,623	1,027,045	+37.9	926,380	675,361
Quincy	1,526,061	1,350,000	+13.0	1,203,367	782,252
Springfield, O.	1,610,202	1,169,312	+37.7	1,181,425	1,050,373
Bloomington	1,711,331	1,318,235	+29.8	1,357,069	861,175
Mansfield	1,309,549	1,031,641	+27.0	945,625	676,540
Danville	725,000	557,937	+30.0	639,408	566,235
Jacksonville, Ill.	518,642	483,128	+7.3	362,613	253,115
Lima	1,242,908	901,404	+37.8	790,000	684,048
Lansing	1,150,000	1,055,881	+8.9	1,186,274	1,248,971
Owensboro	946,619	634,108	+38.3	518,263	349,415
Ann Arbor	425,000	357,502	+18.9	372,921	304,487
Adrian	87,101	96,571	-9.8	116,693	78,567
Tot. Mid West	936,955,106	797,422,390	+17.5	805,282,675	608,165,183
San Francisco	129,141,622	104,182,811	+23.0	108,245,410	59,937,583
Los Angeles	40,000,000	29,386,000	+36.1	32,768,000	24,822,005
Seattle	39,918,764	38,722,114	+3.1	25,000,999	15,760,859
Portland	30,906,824	24,183,794	+28.0	20,495,817	12,823,165
Salt Lake City	14,374,855	12,086,704	+18.9	14,879,285	8,863,950
Tacoma	5,345,452	4,946,359	+8.1	3,546,662	2,639,394
Spokane	10,800,000	7,882,033	+37.0	6,476,000	5,144,139
Oakland	9,619,345	6,141,478	+56.6	5,556,824	4,221,628
San Diego	2,800,000	2,270,918	+23.7	2,318,682	2,178,340
Sacramento	4,479,274	3,419,890	+31.0	2,970,423	2,254,908
Pasadena	1,479,407	1,083,421	+36.6	1,256,066	926,385
Stockton	2,163,170	1,876,894	+14.8	1,523,341	1,150,904
Fresno	3,097,053	1,948,636	+59.0	1,971,212	1,029,766
San Jose	1,300,598	970,150	+34.0	848,676	769,811
Yakima	1,182,099	794,264	+48.8	717,046	382,932
Reno	810,189	629,969	+28.7	514,979	359,810
Long Beach	1,800,049	1,158,049	+56.3	671,371	603,447
Total Pacific	299,217,120	241,683,184	+23.8	229,857,402	143,848,349
Kansas City	199,850,696	161,425,017	+23.8	132,758,602	83,717,552
Minneapolis	37,808,005	26,847,536	+41.1	29,286,563	25,154,453
Omaha	55,710,239	49,092,524	+13.5	35,975,162	22,080,191
St. Paul	23,316,947	15,913,198	+46.6	18,092,574	15,065,963
Denver	29,501,401	1,083,421	+9.8	15,000,465	15,102,107
St. Joseph	17,529,331	13,223,476	+32.6	13,796,261	9,994,889
Des Moines	10,930,651	7,877,919	+38.6	7,640,336	6,287,456
St. Louis City	10,872,668	7,877,919	+41.6	6,283,705	5,428,582
Duluth	7,544,149	4,818,631	+56.6	5,552,157	4,439,041
Wichita	11,252,413	7,651,960	+47.0	5,603,451	4,237,777
Topeka	3,166,507	3,200,000	-1.0	2,650,132	1,668,211
Lincoln	5,051,063	4,052,371	+24.6	4,522,216	3,146,896
Cedar Rapids	2,227,029	1,949,757	+14.3	2,400,061	1,789,949
Colorado Springs	1,032,132	672,663	+53.5	736,029	887,284
Fargo	3,048,442	1,987,034	+53.8	1,574,675	1,775,622
Rush	777,430	764,726	+1.7	700,962	673,008
Waterloo	1,844,052	2,028,059	-9.1	2,078,495	2,052,531
Helena	1,723,342	1,570,054	+9.8	2,242,139	1,542,888
Freemont	810,000	729,670	+11.0	615,088	505,756
Aberdeen	1,6				

THE FINANCIAL SITUATION.

Rather overmuch has been made in the daily press of the fact that the New York Clearing House institutions in their return of last Saturday, for the first time since the establishment of the Federal Reserve Banking System, showed a deficiency below their reserve requirements. The real significance of the event appears to have been largely lost. In the first place, the deficit was relatively slight, being only \$656,050, and in the second place, it was a deficit merely in the *legal* reserves. In addition to this legal reserve, which consists entirely of credits with the Federal Reserve Bank of New York, the Clearing House members carry (even though not required by law) considerable amounts of cash in vault. This cash in vault last Saturday aggregated \$98,418,000, and, when considered in connection with the small deficit in legal reserve, obviously modifies considerably the importance of the latter.

The truth is, last Saturday's deficit in reserve must be taken to mean mainly that the Clearing House institutions have responded to the suggestion of the Federal Reserve Board of the previous week and reduced their borrowings at the Federal Reserve Bank. It will be recalled that the Reserve Board sent out a letter last week saying it felt concerned over the prevailing tendency towards excessive speculation and therefore was anxious to get some information on which it could form an estimate as to the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who had purchased Liberty bonds on account or for other than purely commercial purposes. The member banks apparently acted with alacrity in response to this hint. At all events they reduced their credit with the Federal Reserve Bank (or "reserve" with the same, as it is called) no less than \$33,102,000.

One of the dangerous features in connection with the Federal Reserve system, as altered under war pressure, is that the member banks are not *obliged* to hold any reserves except their deposits with the Federal Reserve banks. In effect this means that a bank can utterly exhaust its reserves and then to replenish the same can obtain the requisite legal credit by simply pledging United States bonds or commercial paper with the Reserve bank and borrowing under this pledge whatever may be desired. The New York Clearing House institutions were not inclined to indulge in the practice until it came to be accepted as a badge of patriotism for a bank to flourish in its balance sheet a lot of war obligations with a corresponding entry on the other side of the account in the shape of "Bills payable with Federal Reserve Bank." The practice reached its height last March when several large institutions showed that the whole of their reserve with the Federal Reserve Bank was represented by these bills payable—these I. O. U.'s.

The Reserve Board's letter of last week was tantamount to a change of policy in that respect. The Board said in effect that it would no longer countenance this practice. Another change of policy consisted in the new attitude adopted towards high call loan rates on Stock Exchange collateral. After the entry of the U. S. into the war it seemed to have been considered best not to let call loan rates get above 6%. With speculation rampant on the Stock Exchange a continuance of this policy

would inevitably have meant disaster. High call loan rates, such as have prevailed the last two weeks, furnish their own corrective, and it is encouraging to find the Reserve Board recognizing the fact. It is furthermore encouraging that the Reserve Board has removed the embargo on gold exports. The outflow of gold, which has now begun and which seems likely to reach fair proportions, will act as a further corrective of excessive speculation.

The foreign exports of the United States in May 1919, while showing a contraction of over 100 million dollars from the high record established in April, were nevertheless of very full volume, exceeding all other monthly periods except January of 1919 and 1917, below which they fell moderately. On the other hand, the imports for the month were the heaviest in the history of the country, running ahead of the mark reached in May 1918 by some 6 million dollars. For the elapsed portion of the current fiscal year the totals on both the export and import side of the account exceed those of any earlier year, and the balance of trade in our favor is phenomenally large. Furthermore, with shipping tonnage steadily increasing and the volume of merchandise awaiting shipment of exceedingly large proportions, the outflow is likely to continue on an unusual scale for some time to come. At the rate at which goods have been going out in June, in fact, it is quite safe to assume that, for the full fiscal year ending with the 30th of this month the exports will closely approximate, if not exceed, 7 billion dollars, an aggregate more than a billion dollars greater than in 1917-18, some $2\frac{5}{8}$ billions more than for 1915-16, and nearly three times that of 1913-14, the period immediately preceding the war.

The exports in May 1919 totaled a value of \$606,000,000, exceeding those of the corresponding period of 1918 or 1917 by about 55 millions. For the five months of the calendar year 1919 the merchandise shipments at 3,136 millions were, moreover, 646 millions greater than last year, and 422 millions larger than in 1917. While for the eleven months (July 1 to May 31) the aggregate, at 6,308 millions, shows an augmentation of 872 millions over 1917-18 and of 531 millions over 1916-17. Merchandise imports in May were, as already stated, the heaviest on record for any month, reaching \$329,000,000, against \$322,852,898 in 1918 and \$280,727,164 in 1917. For the five months the inflow of goods totals 1,418 million dollars, or 132 millions more than for the period of 1918, and for the eleven months of the fiscal year 1918-19 the aggregate at 2,803 millions compares with 2,686 millions and 2,353 millions, respectively, in the two preceding years. Finally, the export balance for May reached 277 million dollars, as against 228 millions in 1918 and 269 millions in 1917. For the five months the balance of exports is 1,718 millions, or 514 millions above that for the corresponding period a year ago, and for the eleven months the outward movement of merchandise exceeded the influx by 3,505 millions, against 2,751 millions last year and 3,364 millions in 1917.

Building operations returns for the United States for May 1919 leave no occasion for doubt that, despite some remaining drawbacks to unhampered activity, construction work is now proceeding vigorously, and thus hope is held out that in the not very distant future the housing difficulties in some of the

larger cities of the country will be measurably relieved. Through the action of the Government and individuals in interest in collaboration, the disabilities as regards materials have been largely, if not wholly, removed and to a considerable extent, also, shortage of labor is a thing of the past. But there yet remains as hampering influences the high cost of both and the difficulty in arranging loans to finance operations. It will be noted below that the contemplated expenditures under the permits issued in May reaches over 107 million dollars. This total has been exceeded in only two months in the past—in May and July 1916—in the first instance by 14 million dollars and in the other by 10 millions. But if it were possible to readily make proper adjustment, as between then and now, in the matter of labor and material costs, it would be found that the difference would be much greater. In other words, the volume of building operations in the months of 1916 referred to, based on the then much lower current material and labor costs, would show a decidedly larger excess. Furthermore, the same basis of comparison would reduce materially, if not fully wipe out, the gains shown over several other periods.

Our latest compilation of building construction covers the month of May 1919 and embraces 167 cities. The month's aggregate at \$107,701,076 compares with only \$50,783,679 in 1918 and \$78,368,120 in 1917. Greater New York's estimated expenditures for the five boroughs at \$20,276,102 are nearly three times those of either 1918 or 1917. Compared with 1916, however, there is a decline of 8½ millions. For the cities outside of New York the May aggregate is fully double that of last year (\$87,424,974, constating with \$43,521,787) and it is 19 millions in excess of two years ago. Much the greater number of the cities are among those reporting gains (139 out of 166) and conspicuously heavy percentages are numerous, including such leading centres of trade as Chicago, Philadelphia, Boston, St. Louis, Kansas City, Pittsburgh, Detroit, San Francisco, Omaha, Minneapolis, Cleveland, Cincinnati, New Orleans, Denver, St. Paul and Baltimore.

The exhibit for the five months is, of course, very much more satisfactory than last year. At 23 New England cities there is a gain of 7½ millions over 1918, and at 40 Middle States points (not including Greater New York) an increase of 20 millions. In the Middle West (29 cities) a gain of 39 millions is shown. The result at the South (34 cities) is also very good, an augmentation of 12½ millions being recorded. On the Pacific Slope 15 cities report an expansion of a little less than 9½ million dollars in intended outlay, but the remainder of the West (25 cities) shows a decline of 1¾ millions, gains at St. Louis, Denver, Minneapolis and Omaha being insufficient to offset the falling off at St. Paul, where operations were unusually active last year. The combined returns for the 166 cities outside of New York give an aggregate of \$258,794,601, against \$172,016,505 last year, \$310,847,774 in 1917 and 333 millions in 1916. Greater New York totals are \$61,219,744 and \$28,509,802 and \$53,587,270 and \$86,537,712, respectively, and those for the whole country \$320,014,345 and \$200,526,308 and 364½ millions and 420 millions.

Canadian building operations in May were of much greater volume than a year ago. At the same time the month's result was below that for some earlier years. From the Eastern Provinces 26 cities report

an aggregate of estimated costs for building in May of \$5,670,629, against \$4,011,315 a year ago, with the total for the five months \$15,041,627, against \$9,493,571. Activity is most conspicuous at Toronto, Hamilton and Halifax. For 15 cities at the Western Provinces the outlay contemplated under the permits issued in the month this year is \$1,387,165, against \$1,075,404 and for the period since Jan. 1 the contrast is between \$3,823,874 against \$3,448,164. Consequently, for the Dominion as a whole (41 cities), the May aggregate is \$7,057,794, against \$5,086,719, and for the five months \$18,865,501, against \$12,941,735.

The cotton crop situation at this time, as deduced from the usual investigations made by us in connection with the publication of our annual report on acreage and condition, is so fully set forth on subsequent pages that no extensive reference thereto is called for here. We confine ourselves, consequently, to a brief but concise summarizing of the essential features of the report. The matter of acreage quite naturally first claims attention owing to the strenuous efforts put forth this spring to bring about a radical reduction in the planting. As we analyze the returns received, it turns out that while acreage has been decreased, the contraction has been only moderate as compared with the goal set to be reached by those who initiated the movement. Had prices for cotton been ruling at what might be called a low level at time of planting it is fair to assume that propaganda effort might have attained a greater measure of success. But with prices even higher than in the preceding season and, consequently, averaging higher than at any time since the Civil War period, it is almost surprising that the reduction should have been as great as indicated. Much has been said of the increase in the cost of producing cotton and one of the arguments used in favor of contraction has been that cost has been so high latterly that little or no profit has accrued to the planter. This claim would seem to be sophistical. If it were capable of substantiation there could be no objection to a further advance in prices. But investigations do not appear to furnish substantiation. On the contrary, the average price officially reported by the Department of Agriculture at the farms the current season would seem to have afforded a fair profit to the growers.

The planted area, as we interpret the information received by us, is 7.45% less than in 1918, when the largest acreage in our history was sown. As a result of ample winter and early spring rains the soil was in excellent condition quite generally when the time came for preparing for the crop, but the work of putting in the seed was delayed over most of the belt by wet and cold weather. The same conditions, moreover, served to retard germination and growth. Consequently, the plant is now less well advanced in maturity than in an average year by from one to two weeks—a status, however, not incompatible with a good ultimate outcome and possible of correction by favoring season here after. Shortage of labor has been a more or less serious drawback, the returning soldiers whose aid was counted upon evincing little inclination to get back on the farms. Cultivation, therefore, has lagged where rains have recently fallen and there are still complaints of grassy fields. As for the results on pages 2477 to 2482, we wish to state that

no claim of absolute accuracy is made, although in giving the decrease in acreage at 7.45%, it is believed that the true situation has been closely approximated. With regard to the current condition of the crop, the conclusions are seemingly in line with other private advices and in agreement with the official weekly bulletins issued since May 25.

Still another stage in the peace negotiations was reached on Monday evening, when what was spoken of as the "final" reply of the Allied and Associated Governments was handed to the German peace plenipotentiaries at Versailles. Extreme informality and simplicity characterized the event, which was in striking contrast to the elaborate ceremonies on May 7, when the treaty itself was presented. The actual delivery of the reply occurred at 6:49 o'clock, and consisted simply of Secretary Simon of the German peace delegation reaching across a large marble top table in the reading-room of the Hotel des Reservoirs, the German headquarters, taking the copy of the revised treaty and the covering letter of Premier Clemenceau, which had been placed there by Paul Dutasta, General Secretary of the Peace Conference, and handing them to Baron von Loesner, also a member of the German delegation. Herr Simon observed that the five days allotted for consideration of the documents was "rather short." Secretary Dutasta said that he would transmit the observation to the Allied peace representatives. After brief consideration it was decided to add forty-eight hours, and the Germans were notified to that effect shortly before they left for Weimar. This will give them until about 7 o'clock Monday evening, June 23, to present their final answer. Count von Brockdorff-Rantzau, head of the German delegation, took with him a considerable number of associates in the special train, which had been ordered some days before, and left still others in Versailles to look after matters there.

In reality the so-called reply of the Allies was a copy of the treaty as originally submitted on May 7, with revisions made in red ink. When the German peace plenipotentiaries presented their counter proposals to the Allied representatives they informed them that the time had been so short that translations from the German into French, English and Italian had been impossible. Accordingly a large force of translators was assigned to that task, which was by no means an easy one, because some 60,000 German words were involved. As already intimated, the Germans did not get a translation of the revised treaty, which was handed to them in French and English. They in turn were told that the absence of German copies was also due to a lack of time. Together with the one copy formally presented to the Secretary of the German peace delegation, 99 others were turned over on which the Germans could transcribe the revisions. This was not an easy task either, but perhaps not quite so difficult as that imposed upon the Allies by the Germans.

The so-called "covering letter" of Premier Clemenceau of the Peace Conference embraced about 4,500 words and was addressed to Count von Brockdorff-Rantzau. He criticized the Germans severely for objecting to the treaty on the ground that it conflicted with the terms of the armistice. He told them also that they had failed utterly to realize how

they were regarded by the world for having brought on the war, which he declared was "the greatest crime against humanity and the freedom of the people that any nation calling itself civilized had ever consciously countenanced." Outlining the basis of the peace negotiations and treaty with characteristic conciseness and precision, the old "Tiger" said: "Justice, therefore, is the only possible basis for the settlement of the accounts of this terrible war." He reminded the Germans that justice was what their peace representatives had asked for and been promised, but emphatically added, "but it must be justice for all."

The changes in the treaty were spoken of in all the Paris advices as not being important from the Allied point of view and as not involving vital principles. Among the more striking were the following: "A plebiscite for upper Silesia, with guarantees of coal from that territory; a temporary increase of the German army from 100,000 to 200,000 men; declaration of the intention to submit, within a month of the signing of the treaty, a list of those accused of violations of the laws and customs of war; an offer to co-operate with a German commission on reparations and to receive suggestions for discharging the obligations; certain detailed modifications of the clauses relating to finance, economics, ports, waterways, including the abolishment of the proposed Kiel Canal Commission, and assurance of being admitted into the League of Nations upon fulfilment of Germany's obligations.

On Sunday copies of the counter-proposals of the Germans, together with the covering letter of Count von Brockdorff-Rantzau, were made public in Paris. The chief features of the former had been pretty well known for some time, having come out in piece-meal fashion. All told the two documents covered 119 pages. As a general proposition the Germans maintained that the "Allied and Associated Powers have forsaken the peace of justice to which they had solemnly pledged themselves in the armistice negotiations and had concluded a peace of might in which all the principles quoted at length from numerous speeches of statesmen of the Allied and Associated Powers have been violated." The Germans also rejected the proposal for the extradition of the former Kaiser from Holland and his trial "on the ground that no German subject can be brought before a foreign court without existing law or legal provision." They reiterated their demands for oral discussion and stated that "Germany expects justice on a basis of equality and reciprocity." Special exception was taken to the labor clauses of the treaty. The bitterest protest against any single provision of that document was made against the occupation of the Rhine provinces, and the demand was set up that all Allied troops should be withdrawn within six months after the conclusion of peace.

Inasmuch as the Germans, on or before next Monday evening, must give a final "yes" or "no" to the Allied representatives, of course, there has been keener interest even as to what their answer would be than when they had had other important proposals before them. There was more speculation also than ever before, if that were possible, in Paris, London, Berlin and throughout the United States as to what they would really do. A correspondent of an im-

portant New York newspaper cabled that on Monday evening, just before he left Versailles for Weimar, a German peace plenipotentiary, whom he characterized as "one of the most important," declared: "We will not sign. We cannot sign our death warrant. We are quite ready for occupation." It would seem fair to assume that these statements were made under the influence of the excitement of knowing that the final reply of the Allies was in the hands of the Germans and that positive action must be taken within a few days. The alleged statement regarding occupation can scarcely be taken as representing the attitude of either the German Government or the people, although its author was quoted as asserting that it represented the ideas of his associates in the peace delegation and of the German Government as well. Monday evening in Paris opinion appeared to be pretty well divided as to the probable action of the Germans with respect to the treaty.

The next day London received a news agency dispatch from Berlin in which it was claimed that the 14 members of the German Cabinet were evenly divided on the question of signing. Marcel Hutin of the "Echo de Paris" announced that he had made a canvas of "a number of the leading personalities of the important peace delegations," and that only one had expressed the opinion that "the Germans would accept the revised treaty." In Berlin it was reported that the impression prevailed at that time that "it will be utterly impossible to sign the peace treaty, and it is probable that a negative reply will be telegraphed to German representatives at Versailles for transmission to Premier Clemenceau." Doubt was expressed in Berlin advices on Wednesday as to the probability of Count von Brockdorff-Rantzau returning to Versailles, because of the demonstration made by a group of Frenchmen against members of the German delegation, as the latter were leaving for Weimar Monday evening. Although the Count was reported to have sent a strong protest to Berlin, after having arrived in Weimar, regarding the incident, there is little or no probability that actually it will play any part in his returning to Versailles or in his failure to do so. Unquestionably those who were to blame for that unfortunate affair were largely irresponsible. As a matter of fact, in view of the bitterness of the feeling between the French and Germans, it was surprising that a serious outbreak did not occur while the peace negotiations were in progress. That, with this single exception, the stay of the German peace delegates in Versailles was not marred by any sensational incident, was due chiefly to the vigilance of the French authorities, at the direction of Premier Clemenceau. Whether Count von Brockdorff-Rantzau returns to Versailles will depend largely, in all probability, on whether he continues as a member of the German peace delegation. It has been reported all week that he was strongly opposed to signing the treaty and probably would resign. As might have been expected, Premier Clemenceau promptly dispatched a note of apology for the Versailles incident and announced that the police authorities responsible for the maintenance of order there had been dismissed.

In Weimar the authorities and the people appeared to be greatly depressed over the failure of the Allies to make more radical changes in the treaty, as demanded by the German representatives. It was

reported early in the week that Chancellor Scheidemann and his most ardent supporters were conducting an active campaign throughout Germany in favor of signing the treaty, chiefly on the ground that failure to do so would bring about worse conditions in their country than acceptance of the terms and an honest effort to put them into effect. In the course of an address before the Peace Commission of the National Assembly in Weimar on Wednesday he urged coolness of judgment, pending the receipt and careful consideration of the complete Allied reply. Following a long meeting of the German Cabinet on Tuesday afternoon a statement, declared to be trustworthy, was made in which it was asserted that "the inclination certainly is all against signing the treaty. Absolutely the only objection to such a course is whether the fate of Germany will be worse through refusing to sign than through signing." As with Chancellor Scheidemann, the proposition appeared to be one of attempting to choose the lesser of two evils, both of which were regarded as being about the same.

Although it was asserted in Weimar dispatches as late as Thursday morning that no statement had been made by the German Cabinet, an Associated Press correspondent asserted that sentiment in that body was unanimously against signing the treaty. He, too, indicated that the compelling influence with the Germans was fear of the consequences to their country and themselves if the treaty were not signed, for he added that the only objection to not accepting the terms was "the possibility of Bolshevism and chaos in Germany." According to cablegrams from Basle and Berlin, also received here Thursday morning, the German peace delegation had "advised the Cabinet to reject the peace treaty." In Berlin advices the statement was reiterated that Count von Brockdorff-Rantzau and other members of the delegation would resign unless this recommendation were adopted.

In Paris the opinion was advanced that "Germany will sign on the day or the day after orders are given to the Allied troops to march." Still another view of the situation was said to have been taken in certain British circles, in which it was asserted that "a flat refusal" to sign would be welcomed, because of the belief that "the military party still is dominant within Germany, and that the fact of her defeat has never been brought home with sufficient emphasis to the German mind." To those who hold this view it was pointed out that "the armistice was a mistake, while the delay in settling the terms of peace is even a greater blunder." While there are people all over the civilized world who believe that, as an object lesson and for punitive purposes, the war should have been carried well into German territory before an armistice was signed, those who are looking at the present position of Germany, and particularly at her future, in the broadest way, are confident that what is most needed is not military occupation, but an acceptance of peace terms, the beginning of reconstruction and the resumption of all legitimate activities of a constructive character.

Paris advices on Thursday morning indicated that the American peace delegation was inclined to think that the Germans actually would sign. Private information was said to have been received that led

them to believe that, while Max Warburg and men of his type were "saying officially that the treaty cannot be accepted, at the final hour they will press for signature." It was claimed also that the report was current there that Count Johann von Bernstorff was inclined that way, and that he wished to come to Versailles in place of Count von Brockdorff-Rantzau to sign the treaty. Paris cablegrams made public here Thursday evening stated that the Weimar correspondent of the "Temps" had cabled that "every member of the German peace delegation, including experts, has refused to participate in the signing of the treaty." He also declared that "a movement is under way to form a new cabinet, with Matthias Erzberger, Gustav Noske, Baron von Richthofen and Dr. Mueller as leaders." The "Vossische Zeitung" of Berlin was said to have asserted that a plan was under discussion for President Ebert and his cabinet to resign and the National Assembly to dissolve, "leaving Germany to absolute anarchy."

Owing to a strike of the employees on the Berlin newspapers, it was not possible for the people in that centre and surrounding districts to read any comment on the Allied reply until Wednesday morning when the papers resumed publication. The "Vossische Zeitung" appeared to take the lead among the press of the German capital in recommending the signing of the treaty. While asserting that "we must not leave any doubt that the conditions of peace are forced upon us, nevertheless we must sign, trusting to our own power to save Germany. Peace is essential. We sadly admit the truth of the Entente's charges against our former rulers." "Vorwaerts," a semi-official organ, and one of the most influential papers in Berlin, came out on Wednesday with a violent denunciation of the Allied reply, saying "if the Entente's covering note describes the war as the greatest crime against humanity, it is certain that there is yet another and greater crime against humanity. That is the so-called peace." The "Frankfurter Zeitung" thought the German people should become resigned to their fate and hope for better days. It said: "Whatever we do will be terrible. Germany is in no position to refuse to sign the treaty when signature is forced by an ultimatum. Let us resign ourselves to the inevitable and hope for a better future."

Advices received Thursday afternoon stated that "Vorwaerts" had made a complete wheelabout and was advocating the acceptance of the peace terms. Still another dispatch from Berlin that afternoon declared that the gist of the comment of the people of Berlin was: "Sign the treaty and be through with the agony." A small merchant was quoted as suggesting: "Rather the end with terror than terror without end." The messages that came to hand throughout the day from Berlin, Paris and Coblenz stated that the Allied and American forces were ready to proceed further into Germany on a moment's notice. The belief was entertained that knowledge of this fact would have a wholesome and steadying influence upon the Germans, while reaching a decision with respect to the peace treaty. From London came the interesting report, to which it was said prominence was given in the London newspapers Thursday morning, that the British Grand Fleet had "again been placed on a war footing and was ready to sail for German waters on a moment's

notice." London was said to have heard from Copenhagen that a dozen British cruisers and several destroyers, prepared to enforce the blockade, had arrived there. This report appeared to be confirmed by advices that came to hand yesterday morning. The latter also stated that Marshal Foch was forming a front from the Rhine to the Danube rivers.

Last evening London received a news agency dispatch from Paris which declared that "the German National Assembly at Weimar has accepted the peace treaty." In a dispatch sent out by the same agency from Copenhagen it was asserted that "the signing of the peace treaty by Germany is as certain as if the signatures had already been put to the document." According to a German wireless message from Nauen, received in Paris yesterday, "all news regarding changes in the Cabinet is premature." Throughout the day it was rumored that the Scheidemann Cabinet had resigned and that the National Assembly had accepted the peace treaty. No definite official word came from Paris, London or Washington.

The revised peace treaty was made public in Paris and London yesterday. The copies for the latter centre were sent forward from Paris by airplane Thursday evening. Up to a late hour last evening no copies had been received at the State Department in Washington.

With the reply of the Germans out of the way the Council of Five took up the consideration of the missing sections of the Austrian treaty Tuesday afternoon. That very day the extended time granted the Austrian peace delegates for considering certain of the terms in the document expired. The Council received from Dr. Renner, head of the delegation, a long memorandum in which he complained that the terms were unfair. According to Paris and Vienna advices, he protested specially against the detachment of territory from German Austria, declaring that the new German-Austrian State would "form a second Alsace-Lorraine." In the memorandum or "observations," to use the term which Premier Clemenceau gave to the German peace plenipotentiaries when he presented the treaty to them originally, and instructed them as to the procedure they must follow, Dr. Renner is also reported to have alleged injustice which "menaces 4,500,000 German-Austrians as a result of the proposed peace treaty." Wednesday evening it was said in Paris that the missing clauses of the Austrian treaty might be presented to Dr. Renner to-day. It became known here Thursday morning that the day before the work of translating the memorandum, which was characterized as "formidable in size," had been undertaken promptly for submission to the Council of Five and that it was still hoped that the missing links in the Austrian treaty could be submitted to-day. Definite announcement was made that the Austrian reply would be given to the public only with the rejoinder of the Allies. Further consideration of the treaty was given by the Council Thursday afternoon, but a definite statement as to the results was not forthcoming then or yesterday.

Tuesday morning the Turkish peace commissioners were received by the Council of Five in the cloak room of the Quai d'Orsay in Paris. A feature of the

arrival of the Turks was that they came one by one. The delegation was headed by Damad Ferid Pasha, the Grand Vizier. The members wore conventional morning clothes and fezzes. The fact was emphasized that they had been summoned to Paris "purely in the capacity of experts, and that the meeting was for the purpose of setting forth the Turkish situation to the Peace Conference." The meeting was secret and lasted an hour. In an address the Grand Vizier declared that his people were not to blame for the war, but that the Turks "had become committed through secret agreements with the former German Emperor." He urged that the Turkish Empire be permitted to remain intact, both in Europe and in Asia, and promised to submit a memorandum to the Council of Five yesterday. Before closing his address he was reported to have "exonerated the Sultan from all responsibility for the war and to have urged that he be permitted to remain in Constantinople." Premier Clemenceau made a brief speech in which he announced that, upon receipt of the Grand Vizier's memorandum, the Council would give its answer. Apparently the spirit of cordiality, of which so much was said when the Austrian delegates were presented to the representatives of the Allied and Associated Governments in St. Germain, was not much in evidence upon the occasion of the meeting with the Turks.

Tuesday evening President and Mrs. Wilson and a small party left Paris for the trip to Brussels and through the devastated sections of Belgium, which had been under contemplation for many weeks. There had been considerable disappointment on the part of the Government officials and people of Belgium, according to rather frequent reports from Brussels and Paris, because the trip was not made during President Wilson's first journey to France. A day or so before he actually set out it was claimed that he would not be received with the degree of cordiality that so strongly characterized his trips to London and Rome. While a special correspondent of a New York newspaper that is opposed to the President politically endeavored to convey the impression in a cablegram from Brussels that was published here yesterday morning that only a "mild welcome" was given him, all the other advices stated that the reception was cordial and that upon the occasion of his address in the Chamber of Deputies in Brussels on Thursday he was given an "ovation."

The party arrived at Adinkerke at 8:45 o'clock Wednesday morning. They were met by King Albert and Queen Elizabeth, without ceremony, and ten minutes later were off on a trip by automobile over the Belgian front. The route was across the battlefields to Brussels, by way of the famous ruins of Ypres, about 110 miles in all. The automobile trip came to an end at Zeebrugge, whence the party proceeded to Brussels by train, arriving there at 9:15 Wednesday evening. The next day every moment was taken with receptions, speeches, a lunch and finally with a banquet given by the King and Queen. President Wilson found time, however, to call upon Cardinal Mercier. The party left for Paris Thursday evening and arrived safely yesterday morning.

In the course of his address in the Chamber of Deputies, President Wilson assured the Belgians of a continuance of America's friendship and financial

support, and said that he would recommend elevating the American Legation in that centre to the rank of an Embassy. According to all the advices, he is anxious to return to the United States at the earliest date possible and hopes to sail June 24 or 25. In his Chamber of Deputies speech he gave a very clear outline also of what he will say during the series of speeches in the United States in behalf of the peace treaty and the League of Nations, which he plans to begin after a stay in the American capital of only two or three days. He characterized the League of Nations "as the child of this great war" and declared that it "is a league of rights," and that "no thoughtful statesman who lets his thoughts run into the future can wish for a moment to slacken these bonds." Finally he declared that "any nation which declines to adhere to this covenant deliberately turns away from the most telling appeal that has ever been made to its conscience and its manhood."

The Irish political question will not down any more than one can down an Irishman with his irrepressible native wit. There appeared to be little probability of this question even getting before the Peace Conference authorities officially, not to speak of being discussed at length. It will be recalled, however, that last week President Wilson promised an Irish-American delegation that he would do what he could to present their case "unofficially." Whatever may or may not be done about the matter at the Peace Conference, it is perfectly plain that the English people were greatly annoyed by the charges of the Irish-American delegates and it was even reported that Parliament would make answer to them. Most of the London papers were eager also to have the whole Irish question settled once and for all. For instance, the "Pall Mall Gazette" said: "Irishmen have been commissioned to devise a policy and to draft a constitution for Ireland and have failed. Is it not time the Government took the matter into its own hands?" The "Westminster Gazette" declared that "there is only one answer which will meet the case, and that is a settlement of the Irish problem, or at least an honest attempt to settle it." The "Evening Standard" suggested that the American Embassy be approached with a view to the appointment of "an unofficial commission of Americans to report impartially on Irish conditions." Announcement was made in Paris advices on Thursday morning that Frank P. Walsh and Edward F. Dunne, Irish-American delegates, had been advised by the Secretary of the Peace Conference that the resolutions on the Irish question passed by the United States Senate had been presented to the Conference. The delegates also requested President Wilson to lay additional facts relative to atrocities, that had been presented to him, before the Peace Conference.

Labor conditions in France began to show signs of improvement at the close of last week. Premier Clemenceau took an active hand in the transportation situation in Paris and Monday morning announcement was made that he had brought about a settlement, having appealed to the workers' sense of patriotism and justice. The companies, on the other hand, conceded some of the demands of the miners and rejected others. At the direction of the French Premier also, M. Colliard, Minister of Labor, active negotiations were begun at the close of last

week with the National Federation of Miners and continued daily. The men, however, obeyed a strike order and went out Monday morning. It was expected that they would remain idle five or six days. On Wednesday it was estimated that 200,000 workers had quit and it was claimed that if another 100,000 followed the mines would be shut down completely. Thursday word was received that the strikers in the north of France were likely to negotiate their differences and that the outlook for a settlement appeared to be favorable. Attention was directed to the fact in Paris dispatches that if the miners' strike were of long duration it would be necessary to import coal on a rather large scale. The internal trade of France is likely to increase gradually from now on because of the removal of additional import restrictions. Premier Clemenceau is reported to have told the French labor leaders a week ago to-day that as soon as the treaties were signed and the Peace Conference had finished its work he would resign.

Crop conditions in Germany appear to be pretty satisfactory, in view of general conditions in that country. Advices from Berlin early this week stated that they were declared by Herr Schmidt, Food Director, as being "better than the average," but he added that "they had been checked by the bad weather which prevailed in May." He explained also that "the quality of wheat had been affected unfavorably by the lack of fertilizer." According to his estimates, a total of 1,500,000 tons of foreign wheat will be needed this season in addition to the home harvest. Although previous advices had stated that the number of cattle in Germany had been greatly reduced during the war, Herr Schmidt was quoted to the contrary, but he said that the quality was considerably below the usual standard, because of poor feed. According to a dispatch from Deal, England, Thursday, eight American vessels with cargoes of provisions for Germany, had left for ports in that country, but it was intimated that they might be held there pending the signing of the peace treaty.

Lenine and Trotsky appeared to have dropped out of prominence in Russian affairs. So far as noted in this week's advices their names did not appear. The definite statement was made that final recognition had not been given by the Allies to the Kolchak Government. Undoubtedly holders of the \$50,000,000 3-year 6½% Russian bonds that matured on June 18, and which were not paid on that date, would be glad to learn that such recognition had been given. For several weeks the so-called All-Russian Government that Admiral Kolchak has set up in northern Russia has given greater promise of stability and success than any previous effort, since the overthrow of the old regime, to form a government in Russia that would be able to control any considerable part of that vast country. The group of American bankers, headed by J. P. Morgan & Co., in announcing that the bonds would be defaulted, quoted S. Ughet, Charge d'Affaires ad interim of Russia, and Financial Attache of the Russian Embassy, as saying that he had been in communication with Admiral Kolchak's Government regarding the matter of paying this loan. While he had not received a reply he called attention to the reported promise of the Admiral to recognize all the debts of Russia up to the Bol-

shevist revolution of November 1917. Announcement was made Wednesday morning that seven Bolshevik war vessels had hoisted the white flag in the Gulf of Finland.

Very little was heard about Italy politically until Thursday and yesterday. Just what was being done by the Peace Conference authorities to settle the troublesome Adriatic question did not come to hand, through the medium of Paris cablegrams. Thursday, however, the dispatches from Rome appearing in the morning and evening papers here, indicated serious political, economic and food conditions in pretty much every section of Italy. The report was said to be current in Rome, even on Wednesday evening, that Premier Orlando and the members of his Cabinet had tendered their resignations to King Victor Emanuel as early as Monday, but that the latter had asked the Premier to avoid a Government crisis at this time, and that accordingly he and his ministers had complied by withdrawing their resignations. The facts were not actually known here until yesterday morning when it was learned through dispatches from the Italian capital that the Premier and his Cabinet had resigned, but that the King "had reserved decision as to acceptance." This action on the part of the Cabinet followed the failure to secure a vote of confidence in the Chamber of Deputies, the adverse result being 259 to 78. Attention was drawn to the fact that Orlando is the first of the prominent European premiers to "fail to weather a parliamentary crisis arising from the peace situation." It was recalled that several times both Premiers Lloyd George and Clemenceau had been called upon to pass through such an ordeal, but that so far they had been successful. Only this week the French Cabinet gave a vote of confidence to the Government by a large majority. According to a Paris dispatch last evening the Italian peace delegation at Paris has been directed by the Government authorities at Rome to accept the settlement of the Dalmatian controversy proposed by Premiers Lloyd George and Clemenceau and President Wilson. Peace Conference authorities were said to be concerned over the resignation of the Orlando cabinet. The statement was made in Rome advices that came to hand near the close of the week that the proposed general strike in Italy had been averted, at least for the time being, and that only the Ship Union workers were out in the capital city.

The campaign for the British Government Loan, the terms of which were made public last week, was begun formally on Monday, when Bonar Law and Austin Chamberlain addressed a big meeting at the Guildhall. London cablegrams of that day admitted that the terms had been received "without enthusiasm." It was pointed out, however, that as the subscription lists do not close until July 12th, there is "plenty of time for the biggest kind of a loan campaign." Although the amount of both the Victory bonds and funding loan was designated in the official announcement as "indefinite," the observation was made in a London cablegram this week that in reality the Government wants to raise a grand total of about a billion sterling "from a public already well fed with war loans." In Thursday's dispatches from London, it was admitted that, although the "loan campaign started enthusi-

astically with the Guildhall meeting," subscriptions were coming in slowly. The terms, however, were said to have met with general and complete approval. New York City had a similar experience during the early stages of nearly every Liberty Loan campaign, but before the close the amount of the subscriptions was carried well "over the top." Investment securities on the London Stock Exchange were reported to have been heavy, largely because of the necessity on the part of considerable numbers of holders of selling to raise funds with which to subscribe to the loan. Several times during the week the oil and shipping shares were spoken of as being "buoyant," but the rest of the list was largely without feature. Yesterday the volume of trading did not increase but the tone was firm, except in the industrial group, where irregularity prevailed.

British revenue returns for the week ended June 14 showed a falling off, so that the week's financing resulted in a further reduction in the Exchequer balance of £198,000, to £5,996,000, as against £6,193,000 a week ago. Expenditures for the week totaled £19,534,000 (against £68,756,000 for the week ending June 7), while the total outflow, including repayments of Treasury bills and other items equaled £98,568,000, comparing with £153,927,000 in the preceding week. Receipts from all sources were £98,370,000, against £152,795,000 last week. Of this total, revenue contributed only £9,754,000, in comparison with £14,015,000 a week ago; war savings certificates yielded £700,000, against £2,500,000, and other debt £2,689,000, against £89,000. Advances brought in £75,000,000, against £124,000,000, while from war bonds a total of £2,873,000 was received, comparing with £5,085,000 the previous week. Sales of Treasury bills were again small, totaling only £7,294,000. Last week's total sales were £7,046,000. Repayments were £76,286,000. As a result the volume of Treasury bills outstanding has been again reduced, viz., £69,011,000, to £891,208,000, which compare with £960,219,000 last week. Temporary advances, however, are reported at £654,892,000, an increase for the week of £73,000. One of the chief purposes of the new British loan, it is stated, is to repay these advances.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Petrograd and Norway, 6½% in Sweden and 4½% in Holland and Spain. In London the private bank rate has not been changed from 3¼% for sixty days and 3⅜% for ninety days. Money on call in London was reduced to 2⅜% yesterday. So far as we have been able to ascertain no reports have been received by cable of open market rates at other centres.

A substantial increase in gold—£700,696—was shown by the Bank of England statement this week. Note circulation contracted £285,000 and consequently total reserves were expanded £986,600. The proportion of reserve to liabilities was advanced to 18.25%, which compares with 18.17% last week and 18¾% a year ago. Public deposits declined £298,000, and other deposits £6,494,000. Government securities were reduced £8,289,000. Loans (other securities) registered an expansion of £542,

000. Threadneedle Street's stock of gold on hand aggregates £87,729,924, comparing with £64,205,926 last year and £56,634,774 in 1917. Reserves now stand at £28,456,000, as against £30,271,961 in 1918 and £36,245,194 the year before. Loans total £80,420,000, in comparison with £95,050,461 and £105,887,648 one and two years ago, respectively. Note circulation has reached a total of £77,722,000. A year ago it was £52,383,965, and in 1917 £38,839,500. Clearings through the London banks for the week were £472,330,000, which compares with £421,010,000 last week and £382,394,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. June 18.	1918. June 19.	1917. June 20.	1916. June 21.	1915. June 22.
	£	£	£	£	£
Circulation.....	77,722,000	52,383,965	38,839,550	35,215,095	33,129,655
Public deposits.....	20,017,000	36,121,637	59,143,009	51,200,122	99,578,264
Other deposits.....	124,297,000	125,187,333	119,456,666	91,549,115	109,562,874
Govt. securities.....	53,203,000	53,749,732	45,230,106	42,187,454	51,043,491
Other securities.....	80,420,000	95,050,481	105,887,648	73,382,518	136,393,323
Reserve notes & coin	28,456,000	30,271,961	36,245,194	44,942,601	39,477,512
Coin and bullion.....	87,729,924	64,205,926	56,634,774	61,707,696	34,157,167
Proportion of reserve to liabilities.....	19.72%	18.30%	21.37%	31.50%	18.57%
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain in its stock of gold on hand, this week's increase being 321,950 francs. The Bank's total gold holdings now aggregate 5,550,629,275 francs, comparing with 5,422,466,417 francs last year and with 5,285,009,725 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 the total of bills discounted increased to the extent of 2,371,832 francs. On the other hand, silver decreased 1,076,958 francs, advances were reduced 18,392,692 francs, Treasury deposits were diminished 4,522,414 francs and general deposits fell off 41,046,405 francs. Note circulation registered the further, though comparatively small, expansion of 1,043,310 francs. The total now outstanding aggregates 34,449,556,580 francs, contrasting with 28,414,297,070 francs in 1918 at this time and with 19,777,926,265 francs in 1917. In 1914, just prior to the outbreak of the war, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statements of last week and corresponding dates in 1918 and 1917, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.		Status as of	
	June 19 1919.	June 20 1918.	June 20 1918.	June 21 1917.
In France.....	Francs.	Francs.	Francs.	Francs.
Abroad.....	No change	No change	No change	No change
Total.....	Inc. 321,950	5,550,629,275	5,422,466,417	5,285,009,725
Silver.....	Dec. 1,076,958	304,715,364	256,064,268	285,975,634
Bills discounted.....	Inc. 2,371,832	818,346,072	1,334,891,839	489,811,620
Advances.....	Dec. 18,392,692	1,272,912,907	972,933,229	1,163,264,118
Note circulation.....	Inc. 1,043,310	34,449,556,580	28,414,297,070	19,777,926,265
Treasury deposits.....	Dec. 4,522,414	61,133,339	67,882,296	111,326,072
General deposits.....	Dec. 41,046,405	3,301,513,738	3,928,005,377	2,592,437,702

The Imperial Bank of Germany in its statement for the week, issued as of June 7, shows further startling changes, chief among which may be mentioned a reduction of 1,217,828,000 marks in bills discounted, and a decline in deposits of 837,204,000 marks. Total coin and bullion showed a loss of 213,733,000 marks, and gold of 213,708,000 marks. Treasury notes increased 199,419,000 marks, while other liabilities were contracted 400,530,000 marks. There was an increase of 578,000 marks in notes of other banks and of 16,061,000 marks in investments. Advances declined 396,000 marks, other securities 48,904,000 marks and note circulation 27,069,000 marks. The Bank's gold holdings are

now reported at 1,302,403,000 marks, which compares with 2,345,820,000 marks last year and 2,533,320,000 marks in 1917. Note circulation has reached a total of 27,746,241,000 marks, as against 12,034,200,000 marks in 1918 and 8,255,120,000 marks the year preceding. On July 25 1914 it stood at only 1,890,893,000 marks.

Last week's bank statement of New York Clearing House members, issued on Saturday, came as somewhat of a surprise to many, who though expecting a poor showing in consequence of heavy Government withdrawals, Federal income tax payments and gold shipments, had hardly looked for the complete wiping out of surplus reserves. Such, however, was the case, a decline of \$38,111,210 in this item having resulted in a deficit of \$656,050—the first in nearly five years. But we have already discussed this feature further above. Aggregate reserves were reduced \$32,373,000, to \$547,339,000, which compares with \$576,990,000 in the same week of 1918. At the corresponding date last year excess reserves stood at \$69,596,000. Other important changes last Saturday were an increase of \$21,057,000 in the loan item, and an expansion of \$43,034,000 in net demand deposits, bringing the total to \$4,136,929,000 (Government deposits of \$363,087,000 deducted). Net time deposits increased \$2,917,000, to \$151,646,000. Cash in own vaults (members of the Federal Reserve Bank) decreased \$149,000, to \$98,418,000, while reserves in the Reserve Bank of member banks declined \$33,102,000, to \$522,672,000. Reserves in own vaults (State banks and trust companies) increased \$259,000, to \$12,466,000, and reserves in other depositories (State banks and trust companies) expanded \$470,000, to \$12,201,000. Reserve requirements showed an expansion for the week of \$5,738,210, a feature which aided to some extent in causing the deficit in surplus. The figures given above for excess reserves are on the basis of 13% reserves for member banks of the Federal Reserve system, but not including cash in vault which amounted last Saturday to \$98,418,000. The bank statement will be found in more complete form on a later page of the "Chronicle."

It developed on Tuesday that the peak of the high money rates was reached the day before when the official rates for call loans on the Stock Exchange ran as high as 15%, and when it was reported that a half-hour or more after the close of business accommodations were arranged as high as 20%. In view of the Government operations in money during the last two or three days of last week and early this week, and particularly in view of the enormous increase in the loan account as reflected in last Saturday's bank statement, the excited call money market on Monday did not cause surprise to those who were in close touch with the situation. The expansion in loans made the total of that item \$5,135,000,000, the largest on record, while coupled with it was a small deficit (on the basis of legal reserves), the first in required reserves since 1914. It should not be forgotten also that for many weeks, until about ten days before, speculation in stocks had been on an enormous scale. The banks supplied the necessary funds and for some time the bank statement did not reflect large increases in loans. Rates for call money, as well as for time money, kept within a comparatively narrow range, with only brief flurries. There

is every indication that speculation in stocks was chiefly responsible for the high call money market late last week and during the early part of this week, to a far greater extent than Government operations. Attention was called by a prominent banker last Monday to the fact that the Government had paid out recently \$54,000,000 more than it had collected. Tuesday and Wednesday call money opened and loaned during the early part of the day at rather high rates, but well below those of Monday. On both Thursday and Friday of this week the opening and renewal quotations were 6% for mixed collateral loans and 6½% for all industrial accommodations. Bankers said yesterday that they did not view the immediate future of the money market with apprehension. For the first time in several days stock brokers reported yesterday that the banks had offered day-to-day money, whereas, previously, they had been compelled to bid for it actively, and even then could not secure necessary accommodations. Very little time money is being offered, borrowers and lenders apparently being practically in deadlock. The former are not willing to bid more than 6%, but would take good-sized amounts at that figure, whereas the latter will not do more than accommodate special customers with small amounts at that quotation. They, however, would be willing to make substantial loans at perhaps 6½%. The announcement by a group of prominent bankers that the Russian Government could not supply the necessary funds with which to meet the \$50,000,000 three-year external loan due on June 18th, is an indication of what is certain to happen regarding other loans made to Russia. In the face of all this there is every indication that we will supply the people of Europe with the greater part of the money and materials that they will need for reconstruction.

Referring to money rates in detail, loans on call have covered a range of 5@12%, which compares with 6@12% last week. On Monday the high was 12%, the low 6% and renewals at 10%. Tuesday there was a recession to 9%, and this was also the figure at which renewals were negotiated; the low declined to 5%. Wednesday's range was 5½@8% and 8% the ruling rate. On Thursday the call rate did not go above 6%, while the minimum was 5% and 6% the renewal basis. Friday the highest was still at 6%, with 5% low and 6% for renewals. These figures apply to mixed collateral loans. For all-industrials, with the exception of Monday, when the range was 12@15, and renewals were made at 12%, transactions have been put through at from ½ of 1% to a full 1% higher than for loans on mixed collateral. The 12% renewal rate is the highest established since December of 1912. On Dec. 4 1916 call money touched 15% and renewed at 8½%. Time money has ruled quiet. During the earlier days of the week, following the flurry in call rates, fixed-date funds were scarce and trading exceptionally light. Later offerings were in better supply and a few trades were put through, chiefly for sixty and ninety days. Rates have been advanced to 5¾@6% for all periods from sixty days to six months, as against the previous range of 5½@5¾%, for mixed collateral loans, but this is largely nominal, as most of the business passing was for all-industrials at 6%. In the corresponding week of last year sixty and ninety days was quoted at 5½@6% and four, five and six months' funds at 6%.

Mercantile paper has not been affected by the stringency in call rates and sixty and ninety days endorsed bills receivable and six months' names of choice character, remained as heretofore at 5½%, with names not so well known at 5½@5¾%. A good inquiry was reported, but offerings were still restricted.

Banks' and bankers' acceptances were moderately active, and the undertone was firm. About the most important transaction recorded in some time in prime bank acceptances, was that of the American Exchange National Bank, which purchased \$10,000,000 of these bills. It is learned that approximately \$5,000,000 of the acceptances in question were resold to the Federal Reserve Bank, the bank retaining the remainder in its own portfolio. Brokers are confidently predicting a broader market to follow the first of July. Demand loans on acceptances are still being quoted at 4½%. Rates were without essential change. Quotations in detail were as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	4½@4¾	4¾@4½	4½@4	4½ bid
Eligible bills of non-member banks.....	4½@4¾	4¾@4¾	4½@4	4½ bid
Ineligible bills.....	5¼@4¾	5¼@4¾	5¼@4¾	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4¾%.

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, 4½%.

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

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

Notes 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.

Notes 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.

Sterling exchange conditions remain without essential change, and the market may be said to be still marking time pending the long-delayed signing of the Treaty of Peace. Despite many perplexing and pessimistic rumors now in circulation, the belief strongly persists that at the last moment when all her resources of ingenious evasion have been exhausted, Germany will see the wisdom of agreeing to the peace terms proffered her, in place of refusing and being ultimately obliged to submit later on to a forced peace dictated by the Allies in Berlin, and a proof of this sentiment is seen in the way arrangements are steadily proceeding for a resumption at the earliest possible moment of pre-war activities on a

broad scale; albeit it is well understood that nothing definite can be consummated until the formal declaration of peace.

As to the week's movements, weakness was again the predominating feature, with a further recession to 4 60½ for demand. Profit taking by speculative interests, coupled with the heavy volume of commercial bills, mostly cotton, grain and packers, which has been pouring into the market the last few days, were largely responsible for the downward trend, while the tightness in local money was also an influence of some importance. Still another factor was the appearance of Canadian bankers in the market as sellers against grain exports from Canada, a development which is explained by the fact that New York exchange in Montreal is now quoted at around 2⅞% premium. Gold to a considerable amount has already been engaged for export, but the movement has thus far failed to exercise any perceptible effect upon the market as a whole.

Exchange experts are taking a lively interest in the foreign trade conferences now being held both here and in Washington, details of which are given elsewhere in this column, and the expectation is that important developments may be looked for in the not distant future. Nevertheless, in some quarters the opinion is expressed that no matter what plan is evolved, the time required for working out details and placing the scheme into actual operation is likely to be very lengthy, and that, therefore, it will probably not be an important factor, except of course as regards its psychological effect, in market operations for a good while to come. Detailed inquiry, however, failed to reveal any one daring enough to venture upon an estimate as to the course of exchange in the next few weeks or months, further than that irregularity in rates may be looked for for the present at least.

As regards the day-to-day rates, sterling exchange on Saturday was easier and demand again declined, this time to 4 61@4 61½, cable transfers to 4 62 4 62½ and sixty days to 4 59¼@4 59½. Monday's trading was somewhat more active, though rates gave way under the volume of cotton, and grain bills pressed upon the market, and there was a further decline to 4 60¾@4 61 for demand, 4 61¾@4 62 for cable transfers and 4 59@4 59¼ for sixty days. Rates fluctuated erratically on Tuesday, though changes were narrow; the day's range for demand bills was 4 60½@4 61, 4 61½@4 62 for cable transfers and 4 59@4 59¼ for sixty days. On Wednesday firmness developed under an improvement in the inquiry and a lessening in offerings, and demand advanced to 4 61@4 61½, cable transfers to 4 62@4 62½, and sixty days 4 59@4 59¾. Trading was quiet but steady on Thursday, with the range 4 61¼@4 61½ for demand, 4 62¼@4 62½ for cable transfers and 4 59½@4 60 for sixty days. Friday's market was a dull affair, and quotations suffered a further slight recession, with demand quoted at 4 60¾@4 60⅞, cable transfers at 4 61¾@4 61⅞, and sixty days at 4 59⅞@4 59½. Closing quotations were 4 59⅞ for sixty days, 4 60⅞ for demand and 4 61⅞ for cable transfers. Commercial sight bills finished at 4 61⅞, sixty days at 4 57⅞, ninety days at 4 56¾, documents for payment (sixty days) at 4 57⅞, and seven-day grain bills at 4 60⅞. Cotton and grain for payment closed at 4 60⅞. The week's gold engagements comprise \$14,815,000 for shipment to South America, the bulk to go

to Buenos Aires and the balance to Montevideo, and \$100,000 in gold bars, withdrawn from the Assay Office for shipment to Europe. This is the first export shipment for Europe in a long period, and it is stated that it is a special transaction. It is learned that application has been filed by Japanese bankers with the Federal Reserve Board for permission to export \$30,000,000 gold to Japan, while the National City Bank has obtained permission to increase its gold shipments to South America from \$3,000,000 to \$6,000,000. Of the \$3,000,000 authorized last week, only \$1,000,000 has been actually shipped.

In the Continental exchanges nervousness and hesitancy were still strongly in evidence, and though trading was slightly more active than for some little time past, changes in quotations continued frequent and widespread. This was not surprising in view of the uncertainties governing world conditions and the many obstacles yet to be overcome before a return to normal can be hoped for. The feature of the week has been the conferences, both local and at Washington, between influential bankers and Government officials for the purpose of evolving a suitable method of financing foreign trade operations. These are referred to on a subsequent page in our department of Current Events and Discussions.

French exchange opened firm and advanced to as high as 6 25 for checks in the early transactions on good buying. Later some irregularity developed, but the close was slightly below that of a week ago. On the other hand, lire ruled heavy practically throughout; the decline carried quotations down to 8 10 for sight bills. Russian affairs are still in a state of flux, with no business being transacted. Among the announcements for the week were one by the American Relief Administration to the effect that hereafter until further notice the rate of exchange for Polish marks is to be 16 marks per dollar, and another by the War Department stating that for the purposes of pay for the American Expeditionary forces abroad, the value of the German mark for the month of June has been fixed at 7.373c. compared with a normal value of 23.8c. It has been somewhat of a problem to provide American currency in foreign ports to returning soldiers in exchange for foreign money, and a new arrangement has been made by which a New York trust company will sell its dollar checks abroad without charge at the official army rate of exchange. A dispatch from Berne, under date of June 16, states that the German mark at that centre has fallen to 34 francs for 100 marks, while the exchange for Austrian crowns is 15 francs for 100 crowns.

The official London check rate in Paris closed at 29.35, as against 29.65 last week. In New York sight bills on the French centre finished at 6 42, against 6 40; cable transfers at 6 40, against 6 38; commercial sight at 6 43, against 6 41, and commercial sixty days at 6 48, against 6 46 a week ago. Belgian francs again declined, and closed the week at 6 68 for checks and 6 66 for cable remittances, in comparison with 6 62 and 6 60 the preceding week. Lire finished at 8 10 for bankers' sight bills and 8 08 for cable transfers. Last week the close was 7 97 and 7 95.

Nothing new has transpired in neutral exchange. Movements pro and con, though irregular, were

without specific importance or definite trend in either direction. Guilders were well maintained, as also were remittances on Stockholm, but exchange on Copenhagen and Christiania ruled weaker. Swiss francs were a shade lower, while Spanish pesetas, after early firmness, turned weak and closed at only a shade above last week's figures.

Bankers' sight on Amsterdam closed at 39 for bankers' sight bills, against 38 $\frac{7}{8}$; cable transfers at 39 $\frac{1}{4}$, against 39 1-16; commercial sight bills at 38 15-16, against 38 13-16, and commercial sixty days at 38 9-16, against 38 $\frac{1}{2}$ last week. Swiss francs finished at 5 30 for bankers' sight bills and 5 28 for cable remittances. This compares with 5 29 and 5 27 the week previous. Copenhagen checks closed at 23.80 and cable transfers 24.00 against 24.30 and 24.50. Checks on Sweden finished at 25.70 and cable transfers at 25.90, against 25.80 and 26.00, while checks on Norway closed at 25.20 and cable transfers at 25.30, against 25.60 and 25.80 on Friday of the preceding week. Spanish pesetas finished at 19.97 for checks and 20.05 for cable remittances. A week ago the close was 19.96 and 20.02.

As to South American quotations very little change has been noted and the check rate on Argentina finished at 43.80 and cable transfers 43.90, against 43.80 and 43.90 last week. For Brazil the rate for checks closed at 27 $\frac{1}{2}$ and cable transfers 27 $\frac{5}{8}$, against 27 $\frac{1}{2}$ and 27 $\frac{5}{8}$ a week ago. Chilean exchange has been advanced to 10 31-32, against the previous rate of 9 31-32, though the rate on Peru is still 50.125@50.375. A dispatch from Argentina states that applications for the export of about \$75,000,000 in gold for shipment to South American countries have been placed with the Federal Reserve Board since the removal of the embargo, and that although very little of this metal has as yet left the country, the effect of the release of shipping restrictions has been already shown in the restoration of the exchange rates to a virtually normal basis. Dollar exchange in Argentina which has been ruling at about 99 is now quoted at 1.036—practically par, while improvement is also shown in other South American countries.

Far Eastern rates are as follows: Hong Kong, 83 $\frac{1}{2}$ @83 $\frac{3}{4}$, against 83 $\frac{1}{2}$ @83 $\frac{3}{4}$; Shanghai, 123 $\frac{1}{2}$ @124, against 124 $\frac{1}{2}$ @125; Yokohama, 50 $\frac{7}{8}$ @51 $\frac{1}{8}$, against 51 $\frac{1}{2}$ @51 $\frac{3}{4}$; Manila, 49 $\frac{1}{4}$ @49 $\frac{1}{2}$, against 50; Singapore, 55@55 $\frac{1}{4}$, against 56 $\frac{1}{4}$; Bombay, 41 $\frac{1}{4}$ @41 $\frac{3}{4}$ (unchanged), and Calcutta (cables), 41 $\frac{1}{4}$ @41 $\frac{3}{4}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,490,000 net in cash as a result of the currency movements for the week ending June 20. Their receipts from the interior have aggregated \$8,386,000, while the shipments have reached \$4,896,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$214,896,000, 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 \$211,406,000, as follows:

Week ending June 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,386,000	\$4,896,000	Gain \$3,490,000
Sub-Treasury and Federal Reserve operations and gold exports.....	34,999,000	249,895,000	Loss 214,896,000
Total.....	\$43,385,000	\$254,791,000	Loss \$211,406,000

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

Banks of	June 19 1919.			June 20 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 87,729,924	£	87,729,924	£ 84,205,926	£	84,205,926
France...	142,894,034	12,160,000	155,054,034	134,414,336	10,240,000	144,654,336
Germany...	65,120,150	1,017,300	66,137,450	117,297,850	6,021,300	123,319,150
Russia *...	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c...	10,926,000	2,372,000	13,298,000	11,008,000	2,289,000	13,297,000
Spain.....	90,552,000	25,984,000	116,536,000	82,930,000	28,160,000	111,090,000
Italy.....	32,716,000	2,955,000	35,671,000	33,449,000	3,142,000	36,591,000
Netherl'da	55,164,000	681,000	55,845,000	60,013,000	648,700	60,661,700
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	18,290,000	2,724,000	21,014,000	18,292,000	-----	18,292,000
Sweden....	16,111,000	-----	16,111,000	14,404,000	-----	14,404,000
Denmark...	10,355,000	138,000	10,493,000	10,228,000	136,000	10,364,000
Norway...	8,185,000	-----	8,185,000	6,617,000	-----	6,617,000
Tot. week	683,173,108	61,006,300	744,179,408	694,889,212	63,612,000	758,501,212
Prev. week	693,318,934	61,326,550	754,645,484	693,842,829	63,619,350	757,462,179

a Gold holdings of the Bank of France this year are exclusive of £70,131,137 held abroad.
 * No figures reported since October 29 1917.
 c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.
 b August 6 1914 in both years.

THE PEACE TREATY IN HISTORY.

With the amended and completed treaty of peace in the hands of the German delegates, who have until next Monday to decide on acceptance or refusal, the crucial moment of the peace negotiations has arrived. When the dispatches of the present week have been so utterly conflicting in their view of the probable attitude of the German Government, only the actual delivery of Germany's reply will make it possible to look ahead. That there have been opposing currents of opinion among the German people and the German political parties has been sufficiently in evidence; indeed, the position even of the responsible statesmen who will have to say yes or no has been peculiarly embarrassing. In the unusual situation which exists, probably the most experienced German public men would find it impossible to be sure whether a Government which signed a treaty so severe in terms would be more likely or less likely to meet political overthrow than a Government which, by refusing to sign, should invoke renewal of the state of war.

At the present juncture we shall not attempt to review and appraise the final stipulations of the Paris Conference. Modifications of a substantial sort were made in response to the objections of the German delegates to the terms as they originally stood; but in the main the German counter-proposals have been rejected and the terms hence remain exceedingly severe. But are they any more severe than those which the Germans had themselves declared in the early years of the war to be the terms which they would impose on a defeated foe? Not to mention the rather plain intimations regarding Germany's purposes as to Belgium, parts of Northern France and the French colonies, it was in 1915, when explaining why he was not imposing war taxes on the German people, that the Imperial Financial Minister, Dr. Helfferich, declared to the Reichstag that the Entente Powers deserved to be made to pay Germany's total war costs and that "we shall do all that is possible to secure it."

These facts, however, while they somewhat diminish the force of Germany's own protests in the eyes of other nations, do not by any means necessarily settle the question as to the practical wisdom of the policies adopted, as compared with other possible policies. We shall not argue this question at the present time. What is just now more in point is a retrospect of the work of the Paris Conference itself, for the purpose of making clear exactly why the treaty has emerged in its present form.

When the armistice was signed, Europe of the Entente seemed at first to be in a state of complete bewilderment, no less at the surprisingly sudden surrender of the enemy than at the immediate realiza-

tion of its own paralyzed economic condition. Especially among the people of France and England, there arose almost at once insistent demands that the whole cost of the war to the Allies should be assessed on the Government guilty of provoking it, and in England this demand found concrete form in the stress of a general election last December. With France, the question of terms and reparation was emphasized by the further consideration that French industry, especially the mining and manufacturing enterprises of the northeast, had been crippled and largely ruined by the German army of occupation, much the same thing having happened to the industry of Belgium; whereas Germany, not having itself been subject to invasion, had suffered no such impairment of its industrial capacity or plants.

This put a color of its own on the French people's view of possible economic conditions on return of peace. An almost panicky feeling began to spread, based on the feeling that when the world's markets should again be open to all recent belligerents alike, Germany would be able to enter into a campaign of competition which, with the handicaps left on France as a result of the war, would be utterly disastrous to her. Such apprehensions, whether well or ill founded, were entirely human and entirely natural; but they resulted in an attitude of the French people towards the terms of peace which made wise and conservative action by the Conference very difficult, especially when the French Parliament was able at any time to upset a Ministry and discredit a peace delegation whose proposals were unpopular.

To these considerations were quickly added the complicating facts of Italy's territorial ambitions, her Government's secret arrangement of 1915 with England and France at London, and her contention that only through such cessions of territory could she be recompensed for her expenditure of blood and treasure on the side of the Entente. This territorial aspiration, which would at all events have been easier of fulfillment if the Austrian Empire had held together, became a very awkward focus of controversy when new States, friendly to the Allies, were constructed out of the southern portions of the old Austrian domain.

Now it should be observed that a situation in most respects very similar has arisen on the conclusion of every great war in which a large number of separate States have been involved. On those occasions money payment played a less important part, though large indemnities were exacted by the victorious enemy from France in 1815, from Austria by Prussia in 1866, from France by Prussia in 1871, from Turkey by Russia in 1878 and from China by Japan in 1894. But in the two great peace conferences of the past century, that at Vienna in 1814 and that of Berlin in 1878, the territorial question was disposed of with an unsparing hand and with full play to international selfishness and jealousy. The repartition of Central Europe which followed the Napoleonic wars involved a chapter of prolonged intrigue; the handing over of whole populations to Governments which they detested, and the quite unscrupulous balancing of claims of prestige made by one treaty ally against those presented by the others. All this made the Congress of Vienna a byword in diplomatic history. As a matter of fact, the delegates at Vienna were not only intriguing against one another, but at times were actually making secret arrangements with France itself, and the bad results of its whole series

of political arrangements were felt throughout Europe during the next half century.

Selfish diplomacy had a not wholly dissimilar part in the Treaty of 1878, whose terms were in fact drawn up not by the belligerents themselves, but by other great Powers who had not been at war at all. The territorial rearrangements made by the Berlin Congress could hardly be said to have been based on the rights or claims even of the Balkan nations which had shaken loose from Turkey in the war. Almost the whole of the geographical and political adjustment was prescribed with regard to the jealous individual prerogatives of neutral Governments like Germany, Austria and England. Out of that unfortunate series of compromises grew the Balkan question of the next thirty-five years.

The Peace Conference of 1919 opened in some respects, as we have seen, under the influences which prevailed in 1814 and 1878. On two occasions the territorial claims or aspirations of different Governments, each of them on the side of the Allies, collided acrimoniously—in the rival demands of Italy and Jugo-Slovakia on the Adriatic Coast, and of Japan and China in the Shantung Peninsula. Either incident would have been in line with the whole of the proceedings in the Vienna or Berlin conferences.

But these unhappy reversion to the diplomatic ideas of older days were strikingly offset by two other facts in the situation at Paris. There was no intrigue among the conferees; no outright breach in their mutual relations, even when the Italian delegates temporarily withdrew from the conference. But beyond even this, the presence of the United States at the council table—with the prestige of its immense economic and military assistance in winning the war, yet with no selfish interest whatever in either territorial or financial settlement—necessarily created a situation such as has never before existed in a European conference of the Powers. This fact is not bound up with the controversial question of the wisdom or unwisdom of Mr. Wilson's long personal participation in the conference. The moral effect of the presence of our delegates would have been in principal the same if the President had merely named a peace delegation of eminent public men like that which, at Paris in 1898, signed the treaty which ended the Spanish War.

But the attitude of the United States, especially when combined with the personal presence of its Chief Executive, raised certain hopes or expectations which can hardly be said to have been entirely fulfilled. Germany's allegations regarding violation of the "Fourteen Points" we need not discuss here; what Germany actually resents is that Mr. Wilson's very general stipulations were not interpreted as the German statesmen thought they ought to be. In matters, however, like the territorial terms taken as a whole, or like the indefiniteness of the money indemnity, it is impossible to deny that our own people are disappointed. The terms as finally drawn up were not the terms which America hoped to see imposed. In many respects they are a compromise with terms which could not have met the American people's approbation.

To what extent this compromise was inevitable, and what part, in the light of it, the treaty terms as drawn will be judged by history, the world must wait to see. The judgment will be passed, not only in the light of Germany's action on the treaty, but of subsequent events, immediate and remote, both

in Germany and in the Entente countries. Since the armistice Europe has been living through a period which differed from that of war-time in that the patriotic exaltation of the struggle has relaxed, and which will doubtless be found to have differed from the period after peace is signed, in that resumption of peace-time avocations was impossible until the war was brought to an official end. In many respects the difficulties, delays, differences and compromises of the treaty were an inevitable result of these conditions. The manner in which the terms of the treaty will be carried out will be largely governed by the new influences and new conditions which in due time should prevail hereafter.

THE RECONSTRUCTION THAT VAITS ON NO MAN.

"The tide flows; the tide ebbs;— and the sea is still." But how vain that fraction of time when the waters move not. One can conceive of a point somewhere in the immensity of space where for an infinitesimal moment of duration there is a changeless centre of equilibrium—then, suns and systems move upon their appointed ways, the circling orbs continue upon their returning cycles, meteors rush flaming into the immeasurable void, and stars go out to blaze no more. It is the law of the eternal life of things, and the statutes were ordained in The Beginning.

Turn to another picture more closely seen. The traveler passing through the vast interior valley of the Mississippi at this time, sees an ever changing panorama of forest, stream and field. In parts of this fertile area there have been excessive rains. The rivers run bank full. The corn is just coming out of the ground; again it is knee high. The mile on mile of wheat fields are, here and there, touched with the gold of coming harvest. Sometimes a storm has laid the splendid promise low, and red rust will gather if rains do not cease. The farmer, seeing splendid prices and production just ahead, anxiously scans the sky—since to one will surely come disaster and loss—for the whole (unless there is a reversion of nature's laws) there is plenty; for *the processes of production never cease*. Nothing in this inanimate world *lives* or *dies* in vain. And through death there is a more abundant life. And "*death is but transition.*"

Men say—"well, I don't know; it is all too big and too complex for me; I don't know what the world is coming to." Let us apply to animate life, to the life of man and of his institutions these eternal statutes of change, of cycle, of growth and decay of prosperity and progress, the power of the *natural law*. Take a concrete example. While we are "in doubt" about foreign trade, about unemployment, about equitable tax laws, about a League of Nations—this great valley of the Mississippi, and there is none other like it on the globe, is ceaselessly moving forward to pour its inestimable harvests into the lap of the world—into the mouths of a hungry humanity. It is man who is at fault sometimes, who mars his own powers, who lags and fails sometimes, and who scans the cloudy heavens of his own assured future. He is the victim, one might say, of his own intellect. Individually, "while he waits," the table is being spread with abundance. More than a billion bushels of more than two dollar wheat. And the very man, so

anxiously scanning the skies for harvest rains that may undo him is one of that aggregation of men who have cleared and planted this central compact heart of a continent and of a nation—and this year as every year *he has been at work*, doing his best, to bring forth *the abundance of harvest*.

So we say—some men fail, and some are unfortunate—but man goes forward. So we say—that though the “greatest war in history” come down on mankind—the eternal statutes still hold, and though we sit weeping by the ruins wrought, even now in production physical, in recuperation mental, in institutions, and in the processes of trade, the whole earth is moving forward. And just as suddenly in some weeks soon to follow, we will see this golden wheat overflow the granaries, so in some day not far distant we will discover that, despite all political disputes and international clashes, commerce the civilizer *has been at work* and there is a harvest coming for everybody.

There is no tonic in this world like work. There is no helper like mankind to man, if only the individual will obey the laws of production and progress in his own life, and “get busy” when he cannot read the future, conscious that there is no appreciable moment of time when all things do not work together for unity.

DISREGARD OF THE POSITIVE IN GOVERNMENT ADDS FUEL TO ANARCHY.

It is a rather violent stretch of duty towards our fellow man to require that each passerby should stop at every banana peel he may see and kick it off the sidewalk. But it is not hard to understand that thought of the safety of others demands that he should not throw one of these innocent looking dangers down where thousands are passing. As citizens we are not required to drop our daily tasks, constitute ourselves amateur detectives, for the purpose of apprehending bomb-throwers. We are bound to furnish the authorities with any clues that may come to our notice—and certainly we are bound to do nothing that will encourage these weak, misguided, and malevolent creatures to try to destroy organized institutions by committing diabolical murders. The exceeding great point in our individual civic duty is that we protect, in our own thought and speech, a government of law and order.

It may seem splitting hairs to some to ask whether or not we always do this. Let us look at the proposition a moment. The Mayor of New York City has decreed that the “red flag” shall not be carried through the streets at the head of a procession. Though evasion is sometimes resorted to by its followers, this “red flag” has come to be an accepted emblem of anarchy. It is a flaming announcement that the ones who carry it are opposed to our form of government. It is also true by analogy (and it is all too true by the acts of these agitators) that he who carries a red flag, being thereby a pronounced disbeliever in the rightful existence of our Government, or any government, does not look upon it as a crime to use violence to overthrow that Government, and soon thereby falls into the frightful abyss of murdering the representatives of government.

Certainly the Mayor's position is a correct one, and by the same law, much as the citizen loves liberty he should not lend audience to harangues upon the streets tending to incite mobs to violence

and weakminded or malevolent persons to crime. It cannot be too often repeated that liberty is not license. And what we wish to bring out is that the good citizen is bound to support the Government in spirit as well as in deed.

Perhaps it is wasteful to take time to say this. But how do we perform this positive duty of support? Do we rigidly examine our processes of thought, our feelings, to see whether by negligence if not by selfishness, we *fail to frown upon tendencies* that lead to “overthrow?”

We are zealous enough at election time. We have just passed through a period of marvelous intensified patriotism. Civic sacrifice was never so great. Never was self-absorption so broken by resounding cheers for “the flag.” With a sublime reverence, and the old words seem inevitable here, never before in history did a people so bow to authority, so lift up the hands of public servants. And it was well. The task is finished. We all hope, forever. But with all these concessions have we always demanded rigidly that Government stay within its defined limits in its collateral acts, and do we now sufficiently demand that it return to its original status, moulded and confirmed by nearly a century and a half of experience? Supporting that Government with life and property when in danger, enlarging its powers and prerogatives to meet an emergency of magnitude no one could have forecast, casting aside even individual beliefs in the premises, do we now retake our control over that Government and demand that it again become the servant of old? Or have we slipped unconsciously into the attitude of regarding it as paternal, as a something outside ourselves, benevolent in purpose, self-controlled, and unquestionable in its power? Do we examine as faithfully the tenets, aye and the acts, of those who would bend it as we do those of men who would break it?

Emphatically we are not splitting hairs. The duty of the citizen is positive, not passive. His bounden protection of Government is more than prevention against active agents of “overthrow.” He must not only live law and order but preach them. He must draw the line between liberty and license not only against those who would destroy but against those who would subvert. He must examine himself as well as others, lest he “lend aid and encouragement” to the enemy, hidden and violent though that enemy be in both theory and act. No principle should be advocated, or tolerated, not in consonance with that conception of Government which is established in the minds of the people, that requires a specific act of organic change to alter, which forgotten or forgone tends to overthrow by sapping the foundations. Government, however “liberal,” is not the toy of circumstance; it is not the plaything of egotism or indifference on the part of administrators; it is not the shelter of occasion, but the rock of refuge.

Before everything else we are, under our form of government, the interpreters of our own liberty. If we demand of the loyal citizen that he take his “pound of flesh,” according to contract with liberty, he shall not take more or less by the weight of a single hair. And if justice require that he show not mercy, he shall so claim none. He, the citizen and he alone and always, must draw the line between liberty and license; and by the same token he must distinguish between a Government of repre-

sentative democracy and one of semi-socialism or incipient autocracy. And it is the glory of our institutions that they are planted equi-distant from these two enemies of our form and spirit. And we fail to keep them there at our peril. We sometimes indulge the feeling that we perceive tendencies toward Socialism, do we see in these same tendencies those toward autocracy, for in a last analysis they come to a common meeting place? Can we ask that Government take up, in practice *and* principle, the burdens of a part of business and not all? Can we permit a public servant to exceed his powers of administration any more than tolerate his failure to live up to them? Can we require sacrificial service on our own part to Government, and not hold it to a rigid and subservient service to its creators?

Why do we say these things? Because we would that a Government guaranteeing liberty to the individual citizen shall not by omission or commission lend itself to even the appearance of oppression and thus tend to inflame evil passions in those all too ready to follow their own desires regardless of the rights of others. We are derelict in duty when we countenance the distortion of the powers of Government as "the easiest way out." This does not prevent revolution, but fosters it. Call it reaction if you will, but progress itself must obey the law. If it does not do so it soon becomes tyranny, and once a semblance of tyranny exist in a republic, that Government becomes a mark for those who have grown mad by brooding on injustice.

THE APPEAL TO RAILROAD EMPLOYEES FOR ECONOMY.

Director-General Hines has sent a circular letter to the officers and employees of all roads under Federal control, which he begins by the admission of heavy operating deficits, due not only to a falling off in business but to "the increased payroll costs. . . and the increased cost of material and supplies." In four months of 1919, he adds, these deficits above the rentals due to the owners were at the rate of 62½ millions a month, and this critical condition makes imperative not only the checking of the increase in costs, but also that every effort be made to help out the situation by increased economy and efficiency, for in so far as the deficits cannot be cured thus they will have to be offset by the undesirable resort to higher charges.

So Mr. Hines asks all to redouble effort towards economy in outlay, carefulness in using materials, elimination of wastes at every point and stage, and "to do efficient work." He begs them to remember that the brunt of any failure in these respects must fall on the Government, "because it is the Government which has to bear the loss if there is one or receive the profit if any is earned." He asks each not to wait for another, but to begin improvement, thus starting the good work and setting a good example. They are all interested in bettering the condition of the individual worker, and by helping to improve the financial results of operation they can help to lower rates and thus to lower costs of living, while an increase in rates (if compelled) will give occasion for more price advances and send still higher those living costs. Mr. Hines concludes by asking the addressees to do justice "in turn" to the Government, to help sustain himself, "and also justify what has been done for you," he

sincerely wants their assistance "in demonstrating that the railroads can be operated successfully even though the wages of employees have been materially increased."

This is all excellent, as a statement of the situation and the unpleasant alternatives, and the appeal for economy voluntarily practiced is timely. We know that costs are high on the roads at present, that efficiency is low, and presumably economy and the genuine spirit of interest and service are also low. There is ample occasion for the improvement Mr. Hines seeks, and even the most fervid opponent of Governmental aggrandizement cannot avoid wishing he may get it; but the argumentum ad hominem is at a serious disadvantage as compared with the private control. The employees have now another angle of view from what they held then, and it is an angle which may even neutralize all personal appeals. There is correctness enough in Mr. Hines's way of putting the case, and yet the putting may even tend to defeat rather than help his wish. For he begins by mentioning the "increased payroll costs, due to improved wages and working conditions," and then, further on, mentions how much the Government has done "to promote justice to railroad employees," and says that any dissatisfied one "ought to remember the remarkable strides that have been taken by the Government in the last 12 months in the recognition of the just rights of railroad employees and compare the situation to-day with what it was in December 1917." Gratitude has been defined as a lively sense of favors expected, and when the men are urged to be grateful and to "justify" what has been done for them, they may carry recollection still farther back to times when wage advances have been extorted by threats. If they remember how the very first act of the Governmental control was to give them another advance and make it retroactive, they may also remember 1916, and how the Big Four leaders strutted about in Washington and bulldozed Congress, and how, in every instance of threatened strike, the roads have been tricked by ostensible arbitration and have been urged to do all the yielding. It is possible to feel gratitude for gifts granted voluntarily and unsought, but it is much less in human nature to feel that for concessions obtained through threats and fears. These employees had been taught, by repeated yielding by railroad managers, denied any support by a public that seemed to care only for present inconvenience and to never consider the results of retreat, that they need only demand and threaten and they would receive; and now they have been taught that when Government is the employer they have only to formulate their wants. In such a situation there is little inducement to any esprit du corps, but every inducement to a selfish indifference. Why should the employee bother to become more efficient, or to prevent wastes? Reward and punishment are lacking. If compulsory increases in carrying charges compel or give excuse for further rise in living costs (an economic proposition which the employee may readily admit to be true in a general way) that does not perceptibly gall his withers and he naturally lets other people do the walking of the floor over it; his periodic wage advance is a personal matter which comes close to him and he sees distinctly, while the rise in the cost of living seems comparatively distant, indefinite and small. The "spiral staircase" does not trouble

him as it should, nor does the worker in other industries see that as it should be seen; to them all, it seems easy and satisfactory to dispose of the cost of living which the cost of labor chiefly pushes up by giving the latter another push.

There is one hint which might set the railway employee thinking: that a continuance of deficit and compulsory increase in carrying charges might tend to make sure and hasten the return of the roads to their owners, notwithstanding the difficulties in so doing are heightened; but Mr. Hines would hardly be justified in such a semi-prediction, and the men might not believe it if he did. Yet one thing is made more clear and more bold by the situation which the Director-General has been obliged to recognize: the economic fallacies, and the political and public dangers, which are inseparably connected with all attempts of Government to meddle with private business. Doing wastefully and badly the things it is compelled to do and set to do, it goes from bad to worse and still worse when it seeks to step beyond them.

DAYLIGHT SAVING IN THE UNITED STATES TO END WITH 1919.

The overwhelming vote, on Wednesday, for the repeal of what is known as "daylight saving"—by 233 to 122 (almost two to one) in the House and the still heavier vote of 56 to 6 in the Senate—makes it certain that when the clocks are put back to solar time on the last Sunday in October they will stay there. In the Senate, the repeal amendment was tagged to the Agricultural appropriation bill, under suspension of the rules, and then the bill was passed; in the House, a separate bill was passed, so that the difference must go into conference; but on a mere matter of form and after so nearly a unanimous action agreement will doubtless be quickly reached. Resort to the rider is vicious always, and in this instance lacked the excuse of necessity; but when we turn our timepieces back an hour on October 26 we have to leave them so, and to forget that the change was ever made.

That there have been some advantages in it must be admitted. Many persons have liked it because of giving them, as they thought, another hour of daylight for the home garden, and the National Daylight Saving Association is rushing, too late, to the rescue. The claims of advantage to victims of tuberculosis, of minimizing automobile accidents, and of reducing the cost of living by favoring the small private war garden, must be judged comparatively and may easily be overestimated. The claims made in advance as to the quantity and value of fuel to be saved by another hour of daylight in the seven months were enthusiastically extravagant, as a simple analysis will show. For all fuel, of whatever kind, required in cooking would be unaffected; a shift in the hours of work could not lessen by a single pound the fuel required for transportation of whatever nature; the same is true of fuel used in producing power for industries, since a given total of heat-energy for power of every nature must require the same total of fuel, regardless of the hour by the clock. On the side of fuel consumption for lighting, the normal work-day already lay within daylight as to industrial plants generally, and no saving could accrue there; in offices and other buildings in cities where sunlight cannot reach, the lights must burn as before during

the same number of hours; lights on cars and ships must burn as usual through the darkness, and street lights also must still conform to the sun, unless they were made to come short of their intended function. So far as the population of cities (here always swollen by strangers who are out for seeing the Great White Way and all involved therein) would consent to go to bed an hour earlier, and so far as the rural population would do the same, some saving of fuel for lights was possible; presumably a very considerable aggregate saving was thus made, but doubtless far below the estimates.

The opposition has come from the farmer, and he has convinced Congress. Mr. Esch of Wisconsin told the House that the repeal was supported by every farmers' organization, by the legislatures of Illinois, Wisconsin, South Dakota and Arizona, and by 300 farm journals. The objections urged on behalf of agriculture, and by practical agriculturists, have some undeniable cogency. Farmers complain that their hours of labor are disturbed and they cannot get normal service from the men they employ, and that (for one instance) they cannot possibly do necessary crop work before the night dews have risen but that the sun does not rise any earlier than he always did. They particularly urge that animals are creatures of habit and go by solar time; that the change has a destructive tendency upon the cow, by dividing the 24 hours irregularly into milking-times and by depriving the creature of the afternoon rest for ruminating under the trees to which she is accustomed. To the plea that the farmer might keep two sets of time reckoning and run his business so as to fit his own and also the standard used by the outside world he replies that this is impracticable; it may be—he ought to be the best judge—and the accommodating to two clock dials could as well be commended to the outside world as to him.

The vote in Congress has no party division and is most overwhelming from the agricultural States; if any division at all can be seen, it is city against country. If party expediency governs, it is clear that the farmer is believed to be very much in earnest in his objections. We cannot deny that he is the man; upon his work we all depend, and nothing within reason and toleration can be withheld from him. Admitting that many of us approved this one of the war expedients, we did so because we "liked" it, and that was because it seemed to meet our personal convenience. But the weightier considerations must prevail, and it is hardly meet for the city resident to set himself on such a matter against the farmer, whose numbers and whose content we must desire to increase, even though we sometimes incline to suspect him of being among the profiteers.

COTTON ACREAGE AND CONDITION JUNE 1 1919.

The conspicuous feature in the planting of cotton this spring has been the persistent and concerted effort to bring about a decided decrease in the area, the contention being that the staple is worth much more than the price obtained for it during the season now drawing to a close. The inference to be drawn from this, of course, is that cost of production has so greatly increased that cotton should sell at a higher level to leave any return to the farmer for his labor. To force prices upward the policy of holding

back cotton has been resorted to, but without the result aimed at being fully attained, so for some time before and during the period of sowing planters in every section of the South were appealed to in many ways, including an organized propaganda in the press, to make a very substantial reduction in acreage. There is no doubt that cost of production has very materially increased since 1914; fertilizers entail a much heavier outlay, mules have greatly advanced in price, and the wage of labor is much above the pre-war level. But offsetting this, the selling price of cotton has risen most decidedly. At no time since Sept. 22 1917 has middling upland staple at New York fallen below 25c., much of the time it has ruled close to or above 30c., at its peak (in September 1918) the quotation (38.20c.) was the highest in over 50 years, and even now, with consumption showing a considerable reduction and visible stocks the heaviest since 1915, is ruling around 33.00c.

To support claims that cost of production has advanced much more rapidly than has the selling price of the staple many detailed statements have been published of late, some of which can be described as little less than fantastic, relating, if authentic, to localities where the crop of 1918-19 was largely, if not wholly, a failure. With such we have nothing to do, as they give an erroneous idea. To inform ourselves on the subject we have made an independent investigation (in confidence) and, notwithstanding the reluctance of many to make reply have met with a fair measure of success. At any rate the replies received have been from our most valued correspondents—men upon whose reports we have been able to rely implicitly for many years—and, therefore, are accepted by us as correctly portraying the situation. Our replies, of course, vary to a considerable extent, practical failure of the crop in some sections last fall running the cost of production close up to or in excess of the amount received for it. In others unfavorable developments reduced the yield below what was reasonably expected, with the result that the saleable portion cost above the average to produce. But a careful analysis of the reports as a whole leads to the conclusion that on the average the margin between cost of production and the selling price the current season has been sufficient to afford a very good profit to the grower—but not, of course, as great as in the case of Government price-guaranteed wheat. Inferentially, what applied to cotton planted in 1918 applies to this spring's planting—in other words the items entering into cost of production call for about the same outlay.

That the expense of raising cotton has advanced greatly of recent years, and especially since the breaking out of the war in Europe, is obvious and is clearly indicated by comparing late reliable reports as to cost with the average of 11.28 cents per lb. for the season of 1917-18 (this after deducting value of the seed—the gross figure having been 17.87c.) arrived at after a very exhaustive investigation by Mr. James L. Watkins, Sr., formerly with the U. S. Department of Agriculture, but now in charge of the Cotton Statistical Bureau of Messrs. H. F. Bachman & Co. of this city, or with the figure of under 8c. of 1909-10 and the 6c. of 1896-97. Adopting, say, 20c. as a fair approximate average cost of producing a pound of cotton in the season now closing it would seem to be of considerable interest to know what relation that figure bears to the prices received by producers. For the purpose of affording comparison we have compiled from the Department of Agriculture records the average price paid to producers month by month, beginning with Aug. 1 and covering the last ten years.

	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.	1910-1911.	1909-1910.
Aug. 1	27.8	24.3	12.6	8.1	12.4	11.5	12.0	13.2	14.3	11.3
Sept. 1	32.2	23.4	14.6	8.5	8.7	11.8	11.3	11.8	14.4	11.7
Oct. 1	31.8	23.3	15.5	11.2	7.8	13.3	11.2	10.2	13.3	12.6
Nov. 1	29.3	27.3	18.0	11.6	6.3	13.0	10.9	8.9	14.0	13.7
Dec. 1	27.6	27.7	19.6	11.3	6.8	12.2	11.9	8.8	14.1	13.9
Jan. 1	28.7	28.9	17.1	11.4	6.6	11.7	12.2	8.4	14.1	14.6
Feb. 1	24.9	29.7	16.8	11.5	7.4	11.9	11.9	9.0	13.9	14.0
Mar. 1	24.0	30.2	15.9	11.1	7.4	12.2	11.8	10.1	13.9	14.1
Apr. 1	24.5	31.8	18.0	11.5	8.1	11.9	11.8	9.8	13.9	14.0
May 1	26.0	28.5	18.9	11.5	9.1	12.2	11.6	10.9	14.2	14.0
June 1	---	27.4	20.2	12.2	8.6	12.4	11.5	11.0	14.6	14.2
July 1	---	28.6	24.7	12.5	8.6	12.4	11.6	11.2	14.4	13.9
Average	---	27.6	17.7	11.0	8.1	12.2	11.6	10.3	14.1	13.5

From the foregoing it will be observed that at the lowest price of the season there would appear to have been a satisfactory margin of profit over the average cost of production. To show the relation between these farm prices and the value of middling uplands at New York we subjoin the following statement of quotations the last ten years without further comment:

Price of middling uplands at New York for dates mentioned and average for season:

	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.	1913-1914.	1912-1913.	1911-1912.	1910-1911.	1909-1910.
Aug. 1	29.70	25.65	13.35	9.30	12.50	12.10	13.00	12.50	15.20	12.80
Sept. 1	36.50	23.30	16.30	9.75	---	12.50	11.25	11.70	15.50	12.70
Oct. 1	34.30	25.25	16.00	11.00	---	14.20	11.45	10.35	13.75	13.55
Nov. 1	29.05	28.75	18.75	11.95	---	14.10	11.75	9.40	14.55	15.10
Dec. 1	28.10	30.90	20.35	12.55	7.65	13.50	13.05	9.30	15.10	14.65
Jan. 1	32.60	31.75	17.25	12.40	7.80	12.10	13.20	9.25	15.00	16.10
Feb. 1	26.75	31.20	14.75	11.95	8.50	12.75	13.00	9.90	14.95	14.70
Mar. 1	26.10	32.70	17.00	11.45	8.25	13.75	12.70	10.40	14.60	14.85
Apr. 1	28.00	34.95	19.20	12.00	9.80	13.30	12.60	10.95	14.40	14.95
May 1	29.40	28.70	20.70	12.30	10.40	13.00	11.95	11.40	15.45	15.25
June 1	33.15	29.00	22.65	12.70	9.55	13.75	11.80	11.40	15.85	14.55
July 1	---	31.90	27.25	12.90	9.60	13.25	12.40	11.65	14.80	15.35
Avg., season	---	29.65	19.12	11.98	8.97	13.30	12.30	10.83	15.50	15.37

Our investigations leave no doubt that, in harmony with the propaganda to which we have already referred, the tendency to decrease cotton area has been very general this spring. It was hoped by those active in counselling reduction that for the whole belt it would approximate one-third of the territory devoted to the staple in the previous season. Needless to say that goal has failed of attainment, by a large margin, but at the same time the reduction has been large enough to mean an appreciable decrease in yield with weather conditions no more favorable than those experienced in the preceding four seasons, and proper fertilization wanting. The ground has apparently been better prepared this year, however, and it therefore is possible that with an average favorable season the yield will prove better than now expected. At any rate sight must not be lost of the fact that weather is the vital factor in making or marring the crop. This is brought out clearly by a compilation made a part of our acreage circulars of June 1913 and 1918, and which we now bring down to date and present below. It will be noted that there are some striking instances where increases in area were very much more than offset by adverse conditions of weather and early frosts.

Year's Planting.	"Chronicle" Acreage.	Crop* Bales.	Pounds per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,699,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	9,892,766	194
1897	23,028,792	8,714,011	237
1898	23,175,000	11,180,960	240
1899	24,175,245	11,235,383	189
1900	26,533,944	9,439,559	193
1901	27,874,105	10,425,141	186
1902	27,300,371	10,701,453	192
1903	28,995,986	10,758,326	170
1904	32,363,690	10,123,686	202
1905	28,808,415	13,556,841	197
1906	31,557,242	11,319,860	211
1907	33,079,425	13,550,760	170
1908	33,512,112	11,681,829	203
1909	33,862,406	13,828,846	153
1910	35,379,358	10,650,961	168
1911	37,581,022	12,132,332	209
1912	37,377,276	16,043,316	187
1913	38,573,441	14,128,902	189
1914	39,477,567	14,884,801	a207
1915	35,190,493	a10,012,813	a166
1916	39,587,271	a12,664,078	a184
1917	39,683,045	a12,343,664	a176
1918	41,107,429	a12,800,000	a---

* Commercial crops. a Census Bureau reports of actual growth.

The above statement explains itself and proves conclusively the folly of using area alone as a basis for estimating the final outcome of crops. T

average yield per acre during the series of years included, it will be noted, has ranged all the way from 144 lbs. lint (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. per acre in only nine of the thirty seasons.

The boll weevil has had to be reckoned with ever since it first made its appearance in the extreme southeastern portion of Texas in 1892. Now it is to be found in greater or lesser numbers in some portion of every cotton growing State except Virginia, North Carolina and the small producers of the far West. This year little reference has been made to its appearance thus far, except in Georgia, Florida and Alabama. That in some seasons it has been effective in largely curtailing production in important localities must be admitted, but despite its presence the country raised in 1914-15 a very large crop—in fact, the largest in our history in number of bales and exceeded on but few occasions in average yield per acre.

Conclusions.

From the details by States given on subsequent pages we arrive at the following conclusions:

FIRST.—*Acreage*, as already intimated, has been decreased. The tendency in that direction has been clearly marked but price considerations having served to prevent it from reaching the radical proportions the persistent and well organized propaganda aimed at. The well informed have never believed that with value ruling as it has for a long time past any number of planters would consent to reduce their area by one-third or anywhere near that figure and our investigations seem to substantiate that opinion. Additions this year have been confined to Alabama, where heretofore there had been a considerable contraction in area through fear of the boll weevil, and in the newer territory devoted to the staple—California, Arizona and New Mexico. Elsewhere decreases range from 5% to 20%, as indicated below. The result of this spring's planting, according to our analysis of the returns at hand, is an average reduction in area 7.45%. The changes in acreage, as we make them, are as follows:

States—	Acreage, 1918.	Est. for 1919.		Acreage, 1919.
		Inc.	Dec.	
Virginia.....	39,462	---	15%	33,543
North Carolina.....	1,681,068	---	10%	1,512,961
South Carolina.....	2,928,314	---	13%	2,547,633
Georgia.....	5,529,220	---	7%	5,142,175
Florida.....	260,662	---	20%	208,530
Alabama.....	3,833,484	7%	---	4,101,839
Mississippi.....	3,814,041	---	5%	2,923,339
Louisiana.....	1,519,460	---	12%	1,337,125
Texas.....	13,959,841	---	9%	12,703,458
Arkansas.....	2,570,454	---	8%	2,364,818
Tennessee.....	816,398	---	12%	718,430
Oklahoma.....	3,836,779	---	11%	3,414,733
Missouri.....	113,094	---	8%	104,046
California.....	120,150	10%	---	132,165
Arizona.....	75,000	15%	---	86,250
New Mexico, &c.....	10,000	40%	---	14,000.
Total.....	41,107,429	---	7.45%	38,045,034

This compilation shows that there is a net decrease compared with 1918 of 7.45%, the total acreage reaching 38,045,034 acres in 1919, against 41,107,429 acres in 1918. We add figures for previous years, giving not only the acreage but the total crop for each year, with the percentage of increase or decrease in area and the production and product per acre.

In Thousands.	1918-19.	1917-18.	1916-17.	1915-16.	1914-15.
Virginia.....	40	41	41	36	43
North Carolina.....	1,681	1,715	1,665	1,445	1,665
South Carolina.....	2,928	2,843	2,734	2,319	2,749
Georgia.....	5,529	5,475	5,586	5,078	5,520
Florida.....	261	290	299	284	299
Alabama.....	3,834	3,485	4,052	3,752	4,169
Mississippi.....	3,814	3,532	3,717	3,380	3,634
Louisiana.....	1,520	1,420	1,340	1,196	1,329
Texas.....	13,960	13,553	13,158	11,545	13,084
Arkansas.....	2,570	2,570	2,496	2,189	2,488
Tennessee.....	816	833	868	789	876
Oklahoma.....	3,836	3,654	3,415	2,799	3,414
Missouri, &c.....	318	272	216	175	208
Total acreage.....	41,107	39,683	39,587	35,199	39,478
Total production.....	a11,912	a12,976	a12,953	a12,953	a15,067
Increase in acreage.....	3.59%	0.24%	12.58%	*10.86%	2.34%
Increase in production.....	---	*0.49	0.18%	*16.32%	3.13%
Product per acre, lbs.....	---	171	169	180	188

a Commercial crops; actual growth including linters. 16,738,241 bales in 1914-15, 12,012,813 bales in 1915-16, 12,664,078 in 1916-17 and 12,344,664 in 1917-18. * Decrease.

SECOND.—With regard to maturity, cultivation and condition, our conclusions are as follows:

(1) In maturity the crop at this writing (June 20) is what may be called a late one. At time of planting, wet and cold weather were the cause of much delay in important sections, and the continuation of such conditions later served to retard growth and development, although no permanent injury to the plant is referred to. At the same time it is from one to two weeks later than average according to locality. Since the first of June, however, the weather has been more favorable to cotton on the whole.

(2) Cultivation of the crop was hindered quite materially in May in many districts by excessive or frequent rains. The situation was aggravated, of course, by scarcity of labor, the returning soldiers, from whom much was expected in relieving the shortage, evincing very little or no inclination to get back on the land. The result was that as late as the first of June there was much complaint of grassy fields. Latterly, however, with more favorable meteorological conditions much needed work has been accomplished and in Atlantic districts the fields where not already cleaned are quite rapidly being brought into good shape. Elsewhere there is more or less complaint of grass. As regards fertilizers, a decrease in the takings of commercial sorts is to be noted due in some measure to their high cost, but the reduction does not seem to exceed in ratio the decrease in planting.

(3) Condition of the plant is now below the average of recent years. The Agricultural Department reported the average condition for the whole cotton territory on May 25 as 75.6, against 82.3 on the same date last year, 69.5 in 1917., 77.5 in 1916, 80 in 1915 and 74.3 in 1914 (the record crop year) and a ten-year average of 79.2. It will be seen, therefore, that condition on May 25 this year, according to the official announcement was not as good as last year at the same time and below the average for a series of years, but better than in the bumper crop year 1916. The weather since May 25, according to our private reports, which the official weather bulletins serve to confirm, has been variable and consequently it seems safe to assume that the returns for June 25 will show a status at least no better than a month earlier. Therefore, with acreage reduced 7.45% it will require very good seasons from now on to assure a crop as large as or larger than last year.

Our summaries by States are as follows:

VIRGINIA.—The planting season in Virginia, delayed by cold and wet weather was about on a par with 1918. In other words, the putting in of seed which began about April 10 was not completed until the closing days of May. Adversely affected by the weather, seed came up rather poorly and some had to be replanted. Rain was complained of well on in May but the latter part of the month and continuing into June more favorable conditions were experienced, materially assisting development. *Stands*, therefore, are now good and the fields clean. *Acreage*, small at any time, appears to have been contracted this year to the extent of about 15%. *Fertilizers* seem to have been less freely used than in the previous year, a large decrease in the takings of commercial sorts having been only partially made good by more liberal use of home-made composts.

NORTH CAROLINA.—There was nothing in the early spring conditions in North Carolina to interfere with farm work and, consequently, preparations for cotton planting progressed satisfactorily. But continuous rains in some sections in April hindered more or less the putting in of seed which, although started generally before the middle of the month and finished in part by May 10, was not fully completed until near June 1, or a little later than in 1918. Weather during April, on the whole, was not conducive to speedy germination; on the contrary, rain and low temperature acted as a checking influence. Seed, nevertheless, came up well with but very few exceptions, according to our returns, and only a minimum amount of replanting was required. In May conditions were better, although there was some complaint of cool nights, but they were satisfactory in the main; thus far in June there has been little or no adverse comment except as regards the scarcity and high cost of labor. The present outlook, therefore, is encouraging for a fairly good crop. *Stands*, it may be inferred from the foregoing, average good and in some instances are stated to

be better than usual. Grass was the subject of complaint as late as the closing days of May, sufficient time not having elapsed since weather changed for the better to attend to cultivation thoroughly. At present, however, fields are reported to be clear of grass and weeds. *Acreage.*—There has been, it must be admitted, a rather important diversion of cotton land to other crops this year, but not to the extent early reports indicated would be the case, high and advancing prices having evidently acted as a deterrent. All in all, however, the reduction has averaged for the State as a whole, we conclude, about 10%. *Fertilizers.*—A decrease in the use of commercial fertilizers about on a par with, if not a little greater than, the diminution in area is reported this spring. On the other hand, home-made manures have seemingly been a little more freely availed of.

SOUTH CAROLINA.—During the time of preparation of land for crops in South Carolina the weather conditions were favorable in the main, and soil being in good shape for working, very satisfactory progress was made. Subsequently, however, and continuing into May there was too much rain in many localities and temperature quite generally was too low. As a result of these hindering influences the planting of seed, which began in the closing days of March in some districts, was not finally completed until near the end of May. Seed germinated well to very good, however, but development was retarded by adverse meteorological conditions. Yet less than a normal replanting was necessitated, an outcome doubtless to be ascribed to the superior quality of the seed used. Conflicting with conditions reported elsewhere the complaint from Sea Island sections was of dry weather, and, in consequence of the lack of moisture to bring seed up, some cotton is reported to have been plowed up and corn substituted. An improvement in the weather, State-wide in extent, occurred in the second week of May and, barring a little too much rain at times, there has been a continuance of mainly favorable conditions since, fostering satisfactory growth and affording at date an encouraging outlook. *Stands* now are reported good. Shortage or labor, not materially relieved by the returning soldiers, has been a detrimental factor as it has interfered with prompt and thorough cultivation. But, whereas complaints of grass had been frequent, the fields now would seem to have been pretty well cleared of foreign vegetation. Weevils have appeared in South Central sections of the State. *Acreage.*—The tendency with respect to area this spring has been almost exclusively toward decrease, but far from as drastic as contemplated by those in the campaign to bring about a radical restriction. Food-stuffs and tobacco have been planted to a greater extent than heretofore and largely, if not wholly, at the expense of cotton. For the State as a whole, therefore, it would seem that the reduction in acreage this year has been as much as 13%. *Fertilizers.*—The takings of commercial sorts, so far as we are able to deduce from our replies, have been decreased considerably this year, and there appears, furthermore, to have been a moderate contraction in the use of home-made manures.

GEORGIA.—With a good season in the ground, putting the soil in excellent condition for working, preparations for crops progressed very well in the early spring, complaint of hindrance being confined to a limited area where the flooding of land caused delay. Planting, therefore, was started under favorable auspices in earlier sections shortly after the middle of March, became general between the 1st and 15th of April and was brought to a close about May 15. Our replies as regards germination are almost universally favorable. There are in fact no reports of a poor start. On the contrary seed is said to have come up well to exceedingly well and with that the case, and no really adverse developments immediately after its coming up, it can readily be understood why replanting was limited to a very inconsiderable area. In early May the temperature averaged a little low and there were some complaints of excess of moisture, but the plant was not materially affected. After the middle of the month conditions became more favorable except that there continued to be occasional complaint of cool nights and excess of moisture. Reference is made to the boll weevil, which is reported to have appeared in increasing numbers in Southwestern districts. *Stands* secured reflect the situation depicted above and would seem to assure, with normal seasons hereafter, a good crop. Without exception our replies under this head are encouraging. In some sections stands are stated to be good, in others very good and in still others excellent and near perfect. In this respect, therefore, it is clear that the situation is better than usual. Labor here, as elsewhere at the South, has been reported scarce and high, and relief expected by the return of the soldiers has not materialized, owing to their disinclination to return to the farms. Cultivation therefore has been delayed but now is progressing favorably. *Acreage.*—We find that the high and ascending level of cotton prices has been instrumental in Georgia in considerably modifying early intentions to decrease area. Some farmers in fact have adhered to the planted territory of the preceding season and a few report small additions. The majority, however, have decreased, but a careful analysis of our returns does not seem to justify us in estimating the reduction at over 7%. *Fertilizers* have been less freely used this year, so far as the commercial varieties

are concerned, their place in a limited way having been taken by home-made manures.

FLORIDA.—During March and the first ten days of April there was too much rain in Florida and this tended to delay crop preparations. The work of putting in of seed started, however, about the middle of March and was completed in the main in the first week of May, or a little later than last year. Germination was retarded somewhat by cold weather, but little, if any, damage resulted, this being reflected in reports to the effect that not much replanting was done. After the middle of May more favorable meteorological conditions were experienced, but there were for a time complaints of too cold nights. The boll weevil is reported in Northern and Central districts. *Stands* are fairly good as a rule and the fields which were foul are being brought into a good state of cultivation. *Acreage.*—The quite limited cotton area of Florida has been appreciably diminished (speaking in percentage) this year. This is in greatest measure to be ascribed to the depredations of the boll weevil a year ago. After careful consideration of the reports at hand we are led to place the reduction at about 20%. *Fertilizers* are rarely used in this State. This year a reduction in the small takings of commercial varieties has been largely offset by increased use of home-made manures.

ALABAMA.—There was nothing in the early season to interfere with farm work, so with the ground in good condition as a result of the winter rains it was readily brought into shape for seeding. The actual work of planting was begun in some localities around the 15th of March, became active generally about May 1 and was finished as a rule May 15, or at about the same time as a year ago. There is quite general agreement as to how seed came up. On the whole, our correspondents remark that the start was good with the qualification that a dry spell in April was somewhat of a detriment to early planted seed. Very little replanting was required, however. To some extent too much rain and cool nights were retarding influences in April and early May, but without mentionable injury to the plant, and in the main weather conditions since have been more favorable. The weevil was reported as making its appearance in many Southern sections. *Stands* as a rule are fairly good. Some of our replies indicate that they are better than average. There have been many complaints of grass, and even at this writing it is stated that in some sections the crop is badly in need of cultivation. Labor shortage is referred to in a few of our returns. *Acreage* has been increased. On this point our replies leave no scintilla of doubt, as in only rare instances are decreases reported and in many localities very important additions have been made. On the average the augmentation in area this year has been about 7%. *Fertilizers.*—There has been a moderate increase in the takings of commercial aids to productiveness.

MISSISSIPPI.—Wet weather, and to some extent, low temperature were factors in delaying farm work a little this spring, but, as for a number of seasons past, there was an entire absence of overflows, which had been a decidedly retarding influence. When operations preparatory to planting were begun, however, they proceeded without mentionable hindrance. Planting began in the Southern portion of the State before the first of April and over the remainder of the territory the start was between the 10th and 20th of the month, with the finish about May 20. Seed came up well generally and practically no replanting was found to be necessary. As regards the weather since growth began, the main cause for complaint seems to have been excess of moisture, and this continued intermittently until well on to the close of May, with low temperature also referred to at times. The effect of this was to retard development, for even though the weather since June 1 has been better, the plant is backward. *Stands* are fairly good, but there has been and there still is considerable reference to the grassy condition of the fields. The situation as regards labor has been little, if any, different here than in other sections of the South, the aid expected through the release of men from military service having failed of realization. *Acreage* has been decreased, but to nowhere near the extent that the campaign aimed to bring about reduction hoped to reach. This is not at all surprising, taking into account the high level at which cotton has been ruling for some time past. Some planters, in fact, have added to their area to the extent of 5 to 10%, but the quite general tendency has been in the other direction and we believe we are within bounds in estimating this spring's decrease in acreage at 5%. *Fertilizers.*—There has been a decrease in the use of fertilizers this year—they are little used at any time in Mississippi.

LOUISIANA.—An excess of rain in January, February and early March put the soil in such condition that farmers were considerably hindered with preparatory work, and, in consequence, the planting of cotton was delayed. The putting in of seed, therefore, was hardly begun before the first of April and proceeded slowly in many localities. To some extent the work was completed about May 10, but generally was not finished until near the close of that month. The seed germinated well over the major portion of the territory, although slowly in some sections, due to adverse meteorological conditions—too much rain in part, and low temperature at night. These influences, as well as poor seed, are explanatory of the replanting rendered necessary,

which, however, does not seem to have been at all appreciable. Labor has been reported below requirements in most localities, the return of the soldiers not seeming to have had any effect on the situation. The principal cause of complaint this year has been too much rain, but some improvement in that regard was experienced as May progressed, although toward the close excess of moisture was again complained of. Since June 1, however, conditions have been more favorable to the satisfactory development of the plant. *Stands* are now fairly good to good. Considerable grass was noted in the fields at the close of May, but since then, with rains less frequent and light, farmers have been enabled to cope with the foreign vegetation, at the same time grassiness is still the burden of complaint. *Acreage*.—High and advancing prices doubtless served to cause a modification of early intentions as regards area. At the same time, however, the tendency quite generally, according to our returns, has been to reduce the amount of land devoted to cotton. For the State as a whole we believe we are justified in stating the decrease as approximately 12%. *Fertilizers*.—Practically no fertilization is resorted to in the lowlands of Louisiana, but in upland sections the takings of commercial sorts have been noticeably decreased this year.

TEXAS.—With an ample season in the ground, due to the winter and early spring rains, the soil of Texas was in excellent condition to be worked when the time for crop preparation had arrived. But to some extent frequent rains were a hindering influence at time of planting. Furthermore, lack of labor was the cause of some complaint, the situation in that regard not having been ameliorated in any degree by the returning troops. Planting began in earliest sections of the State about March 1 and was completed around the middle of the following month. Operations, however, did not become active generally until after April 1 and were finished in the main about May 15, the exceptions being those districts where rain acted as a deterrent. Low temperature began to be complained of the latter part of April and in some localities too much rain was the burden of reports. These adverse influences, nevertheless, are not reflected to any noteworthy extent in our returns on germination of seed, for while in some cases the start is characterized as poor, it was good in the main and splendid in a few instances. Wet and cold weather have been responsible for replanting but only to a very moderate extent. Cloudy and wet weather were reported as retarding growth and cultivation even after the middle of May, but toward the close of the month the situation in the State as a whole improved materially and the plant began to develop more satisfactorily, although the crop is less advanced than in an average year. *Stands*, however, are fair to good in the main, but cultivation has been retarded by the wet and sloppy condition of the fields and shortage of labor. *Acreage*.—The bringing of new territory under cultivation is a feature in Texas year by year and 1919 has been no exception. It thus follows that some increases in cotton area are reported. Elsewhere the tendency has been to stand pat or to decrease, but not to the extent that propaganda recommended. Recognizing the difficulty of arriving at a very definite conclusion for so vast a territory as is embraced in Texas, we yet believe we are reasonably correct in placing the year's reduction in cotton acreage at 9%. *Fertilizers* play an unimportant part in the agriculture of Texas, although in a few cases our replies indicate a small increase in the takings of commercial sorts.

ARKANSAS.—Farm work was delayed by unfavorable weather in the early spring, but soil condition was good owing to the ample rains of the winter. Planting was begun in portions of the State as early as April 10, but in the main was not in progress until near the end of the month and, due to adverse meteorological conditions, was not brought to a close over the whole area before the final days of May, or at about the same time as a year ago. The continuation of cold and wet weather through April and part of May was reflected in slow and imperfect germination in a number of sections, and as a result much early planted seed came up poorly and in some instances was plowed up and peanuts substituted. Late plantings, however, got a better start. Replanting to a greater extent than usual appears to have been necessary, but mainly in eastern sections of the State. Too much moisture and lack of warmth in the atmosphere at night were the cause of much complaint heard all through May, but latterly weather conditions have shown improvement and the plant has, as a result, been benefited. *Stands*, rather indifferent in great part at first, are at this writing fair, but the crop is backward in developing. Grass had been troublesome, a condition aggravated by shortage of labor, the soldiers after their experiences abroad evincing little desire to go back to the fields. Excellent progress has been made with cultivation recently however; but the fields are still grassy in many sections. *Acreage*.—High prices were clearly an important factor in checking any general move towards a radical decrease in area. We have some reports of rather heavy reductions, but elsewhere the tendency seems to have been to plant the same territory as in 1918 or contract moderately. Under the circumstances we do not appear to be warranted in estimating the diminution in area this year at more than 8%. *Fertilizers*.—A large decrease in the takings of commercial fertilizers has seemingly occurred.

OKLAHOMA.—An unusual amount of rain is reported in many sections of Oklahoma this spring, which naturally served to delay farm work. No flooding of land is referred to, however, nor is the excess of moisture stated to have worked any injury. In fact as a result of the rains reference is made to the splendid season in the ground. There was, however, complaint of scarcity of labor, which contributed to delay farm work after it had started, and prolonging the planting season. Putting in of seed began in some localities about the middle of March, but was not finished generally until around the first of June. There is some divergence in our reports on germination but, while some state that the seed came up poorly, the majority of the returns refer to the start as fairly good to good. Mainly as a result of heavy beating rains, packing the soil, a more than usual amount of replanting appears to have been required. During April and on into June cold weather was complained of, and to some extent rains were adverse factors in all but southeastern sections. The tenth of June brought some improvement in the weather in almost all sections and its effect was quickly noted in a better status of the plant in Southern districts. *Stands* now are very good in the southeastern portion of the State, but only poor to fair elsewhere. Wet weather fostered the growth of foreign vegetation and until recently the fields were stated to be very foul. With improved conditions farmers have been enabled to catch up some with cultivation, but grass is still complained of. *Acreage*.—A large increase in the wheat area in some sections was made up in part by taking land from cotton, but high prices for the staple were instrumental in checking any tendency towards radicalism in reduction in many districts, and we even have a few reports of additions. Careful analysis of the information at hand leads to the conclusion that the current season's decrease has approximated 11%. *Fertilizers* are little used in this State at any time, and this year have received much less attention.

TENNESSEE.—Preparations for the crop were delayed by the cold rainy weather of the spring, the condition in this respect being quite in contrast with 1918 when nothing of an especially adverse nature developed in Tennessee. With soil preparation backward, planting was not commenced before April 15 in most localities, and was not completed until near the close of May. Cold and wet weather interfered with proper germination in some instances, but as a rule seed came up fairly well. Replanting to much more than the usual extent was required. This we find to have been due not only to seed dying out as a result of continued rains and cold weather, but over an appreciable area early plantings were caught by light frosts. Growth of the plant was slow in May in consequence of low temperature and satisfactory seasons were not experienced until the month had almost passed. Since then, however, there has been little or nothing to complain of and there has been an improvement in condition. *Stands* reflect, to some extent, the favorable change as they are now fair, but sufficient time has not elapsed to bring the fields up to an average state of cultivation. *Acreage*.—High prices for meat animals, and for foodstuffs in general, have operated to draw attention away from cotton to a greater or lesser extent in most sections of Tennessee, and, therefore, the planting of the staple has been contracted. For the State as a whole we are led to place the decrease at 12%. *Fertilizers*.—In districts of the State where commercial fertilizers are used a decrease is to be noted this year.

MISSOURI.—Our reports do not indicate any specially hindering factors in Missouri this spring, consequently planting was carried on at about the usual time—between the middle of April and latter part of May. Wet and cold weather served to check germination somewhat at first, but seed came up fairly well, although slowly, and recently has developed quite satisfactorily. *Stands* now are fairly good, but grass and weeds are complained of. *Acreage*.—Reflecting the tendency toward reduction almost everywhere this year, area shows a decline of approximately 8% from a year ago. *Fertilizers* receive but very limited attention in Missouri.

CALIFORNIA.—Our replies from California this spring indicate that the campaign to bring about a reduced planting of the staple has been ignored in that section of the country. Cotton growing in this State, we again explain, is entirely confined to the Imperial Valley section, but its cultivation has been so extended since experiments were first made about a decade ago, that now production exceeds that of either Florida, Virginia or Missouri, reaching in the latest season close to 75,000 bales. The fact that all needed moisture is supplied by irrigation eliminates one factor of great uncertainty, for when irrigation is properly carried on there is little or no difficulty of getting a crop. Temperature, of course, is an important element in crop development, and this spring conditions in that respect have been satisfactory. In fact there is no reference in our replies to any adverse factors. Planting was finished about June 1; seed came up well and no replanting has had to be done. Weather all along has favored the development of the plant. *Stands* are good, and the crop is well cultivated. *Acreage*.—The planting of cotton has made further progress in California this year, our returns seeming to warrant us in estimating the increase at about 10%. *Fertilizers* are used in only a very limited way.

ARIZONA.—The success that has been attained in the raising of Egyptian type cotton in Arizona the last few years has furnished a very strong incentive for further extending its production. Although in no sense a large producer of cotton, this State has made very decided progress in its cultivation since experiments were first started. In 1915-16 less than 2,000 bales were produced, this being followed by some 7,000 bales in 1916-17 and 21,000 bales in 1917-18. But in the season now drawing to a close no less than 54,000 bales is the amount credited to Arizona by the Census Bureau. It would appear that this spring planting was carried on at about the usual time, seed came up satisfactorily and no replanting was required. *Stands* are good. *Acres* has been increased to the extent of about 15%, making the cotton area of the State now close to 90,000 acres. *Fertilizers* are not used; irrigation furnishes all the aid the plant needs.

NEW MEXICO.—Our information this spring is to the effect that seed was planted at about the usual time, or between April 5 and May 20. Seed came up very well as a rule and only a small amount had to be replanted and for this driving rains which packed the soil before germination were responsible. In May and June to date conditions were very favorable to the development of the plant, and at this writing *stands* are good and fields well cultivated. *Acres*.—A further extension of area is indicated by our returns, the addition being placed at 40%, making the territory now under cotton cover approximately 14,000 acres. *Fertilizers*.—Indicating a tendency to go in for intensive cultivation, the takings of commercial fertilizers have increased largely in some sections.

KENTUCKY AND KANSAS.—Nothing in our returns from Kentucky and Kansas warrants the conclusion that there has been more than the usual nominal planting of cotton. In any event, the area is decidedly limited.

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 16.

DEFAULT ON RUSSIAN GOVERNMENT \$50,000,000 CREDIT.

The maturing \$50,000,000 6½% three-year credit of the Russian Government was not met on the due date, June 18, advices having gone out under date of the 17th to the holders of the bonds of the inability to provide funds to meet the maturing obligations. At the same time it was made known by the bankers interested in the floating of the bonds three years ago, that arrangements were being made for the formation of a protective committee to take steps which might be deemed advisable to protect the interests of the holders of the bonds. The circular addressed to the latter, issued by J. P. Morgan & Co., the National City Bank, the Guaranty Trust Co., Lee Higginson & Co., and Kidder, Peabody & Co., quoted a letter from S. Ughet, Charge d'Affaires ad interim of Russia, in which he expressed himself as "confident that the holders of this obligation may reasonably expect arrangements to be made for the payment of this debt as soon as the All-Russian Government is formally recognized." Likewise a letter from Frank L. Polk, Acting Secretary of State, was also submitted in which, it is stated, that "owing to the present confusion in Russia, it is not practicable at this time for the State Department to make any presentation of the legal claims of American citizens against Russia." We give herewith the circular sent out to the holders of the obligations:

To the Holders of Imperial Russian Government \$50,000,000 6½% Three-Year Credit, Maturing June 18 1919.

We have recently received the following communication from Mr. S. Ughet, Charge d'Affaires ad interim of Russia and Financial Attache to the Russian Embassy:

Messrs. J. P. Morgan & Co.,
The National City Bank of New York,
Guaranty Trust Company of New York,
Lee, Higginson & Company,
Kidder, Peabody & Company.

Gentlemen.—On behalf of the Government of Russia, I desire to announce that due to circumstances beyond control I shall be unable to provide funds to meet at maturity the Imperial Russian Government \$50,000,000 6½% Three-Year Credit.

I have been in communication with the All-Russian Government in Omsk, under Admiral Kolchak, and, while I have received no reply as yet, the published accounts of Admiral Kolchak's communication to the Allied Governments clearly state that the external obligations of the Russian Government issued prior to Nov. 1917 will be recognized. I am sure this matter has been given earnest and serious consideration, and I am confident that the holders of this obligation may reasonably expect arrangements to be made for the payment of this debt as soon as the All-Russian Government is formally recognized.

Yours very truly,

(Signed) S. UGHET,
Charge d'Affaires ad interim of Russia.

This unfortunate situation, while regrettable, is obviously unavoidable, due to the chaotic conditions which developed in Russia subsequent to the

issue of this credit and we have, therefore, in the interest of the holders of this obligation taken the matter up with the State Department of our Government, and for your information submit herewith a statement by the Acting Secretary of State of the United States, the Honorable Frank L. Polk:

"Owing to the present confusion in Russia, it is not practicable at this time for the State Department to make any presentation of the legal claims of American citizens against Russia. The people of America, however, are now, as they have been in the past, most sympathetic with the great Russian people and eagerly desire to see them work out for themselves a stable form of Government, and when that time comes the State Department will use its good offices to call such claims to the attention of that Government. With reference to the \$50,000,000 credit established by certain banks in the United States, it will be remembered that this money was advanced in good faith when Russia was fighting for her life, and that the credit was primarily for buying supplies which were sorely needed by the Russian people for their military and civilian needs at the time.

"Whatever stable Government may ultimately assume control in Russia, it is to be expected that it will follow the practice which enlightened Governments have always followed, of recognizing the legitimate external loans of prior Governments."

We are making arrangements for the formation of a Protective Committee to be in a position to take any steps which may be deemed advisable to conserve your interests.

J. P. MORGAN & CO.,
THE NATIONAL CITY BANK OF NEW YORK,
GUARANTY TRUST COMPANY OF NEW YORK,
LEE, HIGGINSON & COMPANY,
KIDDER, PEABODY & COMPANY.

New York, June 17 1919.

Press dispatches from Washington on June 17 gave the following information as to advices on that date from the Kolchak Government:

A cablegram to the embassy to-day from Omsk said the Kolchak Government had set about the task of getting rid of the mass of different kinds of money that have flooded Russia, arranging for control of international exchange and inaugurating a new economic policy for the control of Russian finances and business. It is proposed to retire from circulation the old imperial bank notes, bank notes of the Provisional Government of large denominations and certificates of the first Siberian Government and replace them with a uniform issue of money. Exchange is to be stabilized through the operations of a committee for foreign trade which will collect and prepare for shipment of raw materials for export.

On the same date the New York "Times" in advices from Washington said:

The Omsk Government has decided to place the greater part of orders for its military supplies in the United States, and the total to be expended in this country in the first ten months is estimated at \$164,000,000, according to a cablegram received by the Russian Embassy to-day from the Omsk Foreign Office.

In our issue of May 31, page 2188, we referred to a conference held at the offices of J. P. Morgan & Co., with reference to the maturing obligations and the appointment of a sub-committee to look into the situation and report on plans the holders of the bonds in event of default.

F. A. VANDERLIP ON DANGER FROM OUT-OF-TOWN BANKS LENDING ON CALL LOAN MARKET.

According to Frank A. Vanderlip, former President of the National City Bank of New York, "a very dangerous condition is developing in the increasing tendency of out-of-town banks to lend money to our call loan market." Stating that "several hundred million dollars are lent in this way, Mr. Vanderlip in a special interview had with him by a representative of the New York "Tribune" is quoted as follows in last Sunday's edition (June 15) of that paper:

If a time of national distrust of the stock market situation should come, this lending by out of town banks would have very serious consequences, especially if there were a disposition on the part of out-of-town bankers brutally to call the money they have lent.

Formerly the out-of-town banks would place their money on deposit in New York banks, which would keep a reserve against it. When the out-of-town banks lend their money here themselves, there is no such additional reserve against it. Moreover, the out-of-town banks, unlike the New York banks, feel no responsibility toward the market.

Although this tendency started some years ago, it is true that it has developed rapidly in the last two years, especially during the period that the money committee was in existence. By means of the money pool, the committee virtually guaranteed the liquidity of call loans. This development is something that the Federal Reserve Board might well take steps to correct.

LONDON JOINT CITY AND MIDLAND BANK, LTD., ON CURRENCY INFLATION.

In a discussion of the subject of currency inflation, the London Joint City and Midland Bank, Ltd., in its Monthly Review for May has something to say with reference to the remarks of Austen Chamberlain, the Chancellor of the Exchequer on the currency position. The latter's comments were contained in a statement dealing with the British floating debt and the difficulties attending the refunding now that holders of short term securities are withdrawing their money from Government investments for employment in industry and commerce. The bank in its observations says:

After recounting how the issue of currency notes had expanded during the preceding twelve months, he [the Chancellor] gave the Treasury estimate of the actual increase in the amount of legal tender currency in this country since the beginning of the war, and fixed it at 326 millions, the figures being 214 millions in August 1914 and 540 millions at the end of April 1919. It was obvious, he said, that the expansion could not be allowed to continue indefinitely.

While, on the one hand, we believe that the issue of notes of small denominations has been an absolute necessity during the war, and that no

restriction should be placed upon the issue of currency notes when demanded yet we cannot quite agree with the Chancellor when he says "currency notes have only been issued in response to the public demand for currency." This statement tells only half the story. It is quite true that the banker is bound to satisfy the legitimate demand of his customer for legal tender, and that, failing ability to obtain currency notes, he might be compelled to have recourse to the Bank of England and thus weaken the reserve of that institution with the consequences the Chancellor described, unless, of course, the Bank received authority to issue notes against securities. But the real question he should ask himself is, What causes the demand of the customer for more currency? Obviously, the answer is higher prices and higher wages. What causes higher prices and higher wages? Mainly, inflation of credit. Here we come to the crux of the whole question, What constitutes inflation of credit? One method of inflating credit, and the one which applies in this connection, is the creation of credit by banks against Government securities. Government borrowing from banks is the immediate cause of such inflation. Thus while the stock defence of the Treasury that currency notes are issued only in response to public demand for currency may be true as far as it goes, the public demand for the currency arises in large measure from the action of the Government in inflating credit. Since the beginning of the war the deposits of our banks have increased 1,000 millions. This expansion has been due almost entirely to the direct and indirect borrowings of the Government from the banks, and the purchasing power of the community has been increased proportionately.

It is no real answer to the charge of responsibility for increased issues of notes (or increased banking credit, which is the same thing in its influence on prices) to say that notes are issued only in response to public demand. If the Government did not borrow from the banks and so increase purchasing power, the demand for more currency would not arise. The demand for more currency to meet higher prices having arisen, the Government is further responsible for an additional increase in prices due to the fact that they pay their debts out of the credit balance created by the sale of notes, instead of holding this credit balance as a reserve against the note issue.

Without in any way suggesting that any part of the war expenditure could have been avoided, may not the inference be fairly drawn that the Government have some responsibility for the increased issue of notes owing to their inability or omission to limit their expenditure to the capacity of the public to take up loans or pay taxes?

The statement of the Chancellor that the continued expansion of currency notes is closely connected with the floating debt is very true—and true for the reason that every increase in the note issue must mean a corresponding increase in the floating debt until notes are issued against gold, or a credit balance or both.

PETITION FOR ESTABLISHMENT OF MINT AT CHICAGO.

A petition for the establishment of a mint in Chicago has been addressed to Secretary of the Treasury Glass by the Clearing House Committee of the Chicago Clearing House Association. According to the Chicago "Herald and Examiner" the petition in part reads as follows:

That the mints now in operation have been unable to cope with the scarcity of coin is clearly evident. Shipments by them to the Sub-Treasury here have been quite inadequate both in size and frequency. Letters to the United States Treasurer have brought the reply that all was being sent to Chicago that could be sent, but that the government hoped to be able to increase the supply soon.

By a treasury order last Winter the larger banks in Chicago were limited to \$200 in cents per day. This amount, though hopelessly inadequate might not have imposed hardship upon business and banking interests had the Sub-Treasury been able to fill our orders, but on many days no supply was available and the allotment was not cumulative.

The same limitation applied to the other denominations, but the scarcity was felt most in cents. These same banks each paid out daily from \$1,200 to \$2,500 in cents during that season. Heavily drawn on by out-lying and country banks throughout the surrounding territory, they are forced at every opportunity to hoard up surplus stocks to meet these regular and recurring demands.

The mints now in operation are increasing each year the work done for foreign governments as well as the Philippines and Panama, and with the increased commerce following the war, especially with South American countries, they will probably be called on to still further increase foreign coinage.

For these reasons we believe the necessity of establishing a mint in Chicago is clear. It would enable the government not only to fill all orders, but to build and maintain an adequate stock, so that these orders could be filled on time.

Chicago is the logical city on account of its geographical position. Because of Chicago's proximity through its means of transportation to both the sources of bullion and the cities that demand the finished coin, it seems obvious that if a mint were established at Chicago the entire cost of installation and operation would be more than covered by the saving effected in transportation cost on original bullion and the single re-shipment of coins.

The members of the clearing house committee who have signed the petition are James B. Forgan, Chairman of the Committee and Chairman of the Board of the First National Bank of Chicago; E. D. Hulbert, president of the Merchants Loan & Trust Co.; Ernest A. Hamill, president of the Corn Exchange National Bank; John J. Mitchell, president of the Illinois Trust & Savings Bank, and George M. Reynolds, president of the Continental & Commercial National Bank.

CRITICISM OF MOVE BY ALBANY SAVINGS BANK INCREASING INTEREST RATE TO 4½%

The action of several Albany savings bank in increasing the rate of interest on deposits from 4 to 4½% came in for criticism at a session of the Joint Legislative Housing Committee in the Senate Chamber at Albany on June 13. We noted last week, page 2402, that the Home Savings Bank had advanced its rate, and according to the Albany "Argus" of the 13th the Albany City Savings Institution and the

National Savings Bank have taken similar action. A declaration against the movement was made by Marcus T. Hun, President of the Albany Savings Bank whose representations to the Committee are detailed as follows in the "Argus":

"Mr. Hun's attitude toward the dividend increase made by three Albany Savings banks was made plain when he was asked his opinion on the building situation in Albany in its relation to the borrowing of capital. He discussed mortgage loans in general and then came to the possible advance of interest rates by some savings banks on mortgages due to the advance of dividends to depositors.

"What I object to is that the irresponsible factor in our community, having its own end only in view, takes an action which practically compels all other banks in the city to follow in its footsteps," said Mr. Hun. "The result is that these banks, some of which perhaps are not as well off as the bank that initiated this higher interest—they immediately look around to seek more interest on money they invest and that money being largely invested in mortgages, they try to raise the interest rate. If they all agree and all have to pay 4½% the interest rate on mortgage loans will go up to 5½%.

"I do not say that 4% is wrong, nor that 4% is right. What I protest against is that some one, without consulting any one or the interest of the community itself, suddenly raises the interest rate."

"Then would you favor legislation which would make this impossible," asked Senator Lockwood of Mr. Hun, "by laws which would give the State superintendent of banks closer supervision in this respect?"

"Legislation of that kind would be well," replied Mr. Hun.

The increase in interest rates declared by the three Albany savings banks was brought before the convention of the New York Savings Bank Association in that city on the 13th, but, according to the Albany "Argus," a motion to frame a resolution of disapproval against the 4½% rate was killed. James P. Philip of Catskill, N. Y., in opposing the drafting of a resolution of protest against the increase, said:

It is dangerous to take action on the matter. I oppose the resolution. It is an internal matter, resting with the particular institutions concerned. If we go on record, public sentiment will array itself against us and we will be up against public class feeling, which, of course, favors increased dividends. It is a matter of internal reform. I think it unwise to place ourselves on record for public notoriety.

With respect to the action taken by the three institutions, the "Argus" of the 14th said in part:

Officers of the Albany savings institutions which recently increased their rate of interest declared in interviews with "The Argus" that the action was taken entirely for the benefit of depositors. Because of increased earnings during a considerable period, the heads of the institutions concerned feel justified in declaring an additional dividend. In consequence, it was stated, many thousands of persons have been benefited.

No increase in the rate paid by holders of mortgages will be entailed by the extra dividend. The "Argus" was informed, and the banks which gave the increase in consequence do not feel that building operations in the city will be retarded. There have been almost no applications, in fact, for loans for new buildings.

The rate of interest charged for mortgages by the institutions which granted the increase, between 5 and 6%, is higher than that in operation several years ago, but the officers of the banks in question feel that this is only in proportion to the present augmented scale of wages and prices.

PROPOSAL OF H. P. DAVISON FOR CO-ORDINATING RESOURCES OF U. S. TO AID EUROPE.

Further action toward the development of plans looking to the co-ordination of the resources of the United States with a view to the financing and reconstruction of Europe, was taken at a conference held at the offices of J. P. Morgan & Co. on Monday last, June 16. The movement as reported in these columns June 7, page 2284, had its inception at a previous meeting at the Morgan offices on June 3, when a committee of five was appointed to study the situation and report back its conclusions. At this week's conference, which according to H. P. Davison, at whose instance the movement has been undertaken, was informal, an organization committee representative of New York was named; this committee it is understood will replace the Committee of Five. Besides the Committee of New York bankers, it is stated that Committees will be formed in other cities, the Chicago Clearing House having already, it is learned, taken steps toward the creation of a committee and the matter now being under consideration in Boston. The local Committee consists of

J. P. Morgan, chairman; James S. Alexander, President of the National Bank of Commerce; James S. Brown, of Brown Bros. & Co.; Allen B. Forbes, of Harris, Forbes & Co.; Alvin W. Kroch, President of the Equitable Trust Co.; Charles H. Sabie, President of the Guaranty Trust Co.; Jacob H. Schiff, of Kuhn, Loeb & Co.; James Stillman, President of the National City Bank; Seward Prosser, President of the Bankers Trust Co.; and Albert H. Wiggin, Chairman of the Chase National Bank.

The movement whereby it is intended to co-ordinate the financial and industrial resources of the United States to the end that credits may be extended European countries, will not, according to Mr. Davison be confined to those participating in the conferences. The New York "Tribune" of the 17th quoted Mr. Davison as saying at the conclusion of last Monday's meeting:

We had another conference. It was informal, just as the last one was. The men got together to discuss the general situation and the new developments. If we could have arranged it we would have had every banker in New York present. The proposed activities will not be confined to those who were present to-day or to those who will attend the next gather-

ing. The plan is entirely inclusive. If it is adopted it will include all the banking and industrial forces of the entire country.

Nobody shall be excluded from the proposed organization, which may take the form of a corporation. The industries will be organized by trades, rather than by cities. We expect all groups to come in—such as textiles, copper, tobacco, oil and agriculture. We purpose to make the coordinating machinery as broad as possible.

In various parts of the country, by an overwhelming voice, people have expressed their appreciation of the necessity of coordinating the demands of Europe and America's attempt to satisfy them from the point of view of the country as a whole, instead of treating them as single transactions to the advantage of any particular business organization.

This plan is one which offers a situation wherein every one seems to benefit at no one's expense. The fundamental thing is to create credits to enable Europe to buy goods here to ship over there.

In Chicago on June 13, Mr. Davison gave an outline of the general fundamentals of a plan for bringing about the contemplated aid to Europe, his views being expressed before some thirty leading bankers of the middle West at a dinner at the Chicago Club, given in his honor by George M. Reynolds, President of the Continental & Commercial National Bank. The Chicago "Tribune" of the 14th quotes him as having said on that occasion:

I have no definite plan, but I know the situation. My suggestions apply to every city in the United States.

The problem of what we must do for Europe is an American question. Let us approach it not in an altruistic but from the most selfish point of view.

Continental Europe is nearly prostrate. She needs food, materials, about everything, in fact, that America can furnish her. She owes America about \$10,000,000,000. She has to have materials, but how can she pay? One way—there are only two—would be by sending gold, and the other by exporting goods. But she can't send gold and she cannot export without having manufactured goods.

Now, what can be done? And what is our interest, aside from the great debt owing us?

If we want business to continue properly we must have an outlet for our products. Europe is our greatest customer. We want our industries and our mines to keep operating and our farms to remain prosperous, we must have Europe as a customer.

The equation sums up to this: Europe—all Europe—must have our materials, for our sake. There never was such a situation before; and, as it is extraordinary, the solution must be extraordinary, but simple, too.

First, the requirements of Europe must be coordinated. We must know just what is wanted, and these wants must be reasonable. The governments of Europe must get away from paternalism as soon as possible, and so must we. There are some peculiar complications.

For instance, there are new countries, and these must be supplied. One cannot organize a corporation without capital and then go to a bank for the money that is needed. The sooner we get trade into normal channels the better it will be for all.

I believe it possible to organize in Europe a committee to pass upon all countries' demands. When this committee makes a request we will comply.

It is essential to coordinate our industrial and financial interests as regards exports so the proper credits can be extended, say, in cotton, steel, metals, agricultural machinery, and foodstuffs, perhaps under the form of corporations.

When Poland, for example, asks for \$100,000,000 in goods, including cotton, copper, tobacco, etc., the demand for cotton would be referred to the cotton organization, and so on.

This cotton body would determine if the demand was normal and legitimate and would take security. This would bring about direct communication between consumer and producer.

Europe no longer has false pride in asking credit; nothing will be concealed. The organizations mentioned should include everybody in the United States who wants to join.

My suggestion is that debentures might be issued against the credits established in Europe, secured by everything given against the shipment. Every country would guarantee the debentures against it. The debentures would really be against the whole of Europe.

Then the banking interests could place these debentures with the public, distributed as widely as possible. Complete agreement should exist with the administration and with the treasury department, which, we know, will do everything reasonable for American trade.

This is essentially an industrial movement for all, not a group of bankers. There is no estimate, as yet, regarding the amounts needed. A few months ago it looked overwhelming, but not now. The world has grown smaller. The man who thinks an economic Chinese wall can be built around America lacks knowledge.

Following the presentation of Mr. Davison's views the Chicago Clearing House Association, at the instance of James B. Forgan, of the First National Bank, adopted a resolution empowering the Clearing House Committee to designate or name a group of bankers and business men of the city to present Chicago in the proposed movement. It was also reported in the Chicago "Herald and Examiner" of the 15th that Mr. Forgan had issued on the 14th a call for a special meeting yesterday (June 20) of the executive committee of the advisory council of the Federal Reserve Board, of which he is chairman, to be held in Washington. The committee was summoned to confer with members of the Federal Reserve Board, the understanding being that Mr. Davison's plan would be the principal subject discussed. The paper referred to reports Mr. Forgan as saying:

Mr. Davison suggests that the United States government take 10% of all the debentures issued by the underwriters against the credits they have advanced for foreign purchases in this country. This seems to be a necessary arrangement, for with the government a participant the debentures will be considerably more attractive than otherwise.

It is not unlikely that the Liberty Loan organization, or a body formed along similar lines, will be called upon to distribute the debentures. They certainly should be placed in as many hands as possible, thereby giving everybody in this country an opportunity to lend a helping hand to Europe.

According to the "Financial America" of last night, the financing of American exports of raw materials and necessary manufactures to Europe and other foreign destinations, by privately carried long-term credits for foreign purchasers in lieu of credits granted by the Treasury, were discussed and a general plan adopted at yesterday's conference of members of the Federal Reserve Board and representatives of the bankers, producers, exporters and manufacturers of the country. In stating that the conference had been called in view of the apparent necessity of adopting new means of financing American exports to Europe when the Government ceases the placing of commercial credits, "Financial America" said:

This time is near, members of the conference declared. Commercial credits by the Government are restricted to no more than \$10,000,000,000, and to date slightly less than this total has been disbursed to Europe for war and reconstruction purposes in this country.

The plan of Governor Harding, of the Federal Reserve Board, and other financial students, presented to the conference, provides for the combination of producers and possibly manufacturers into exporting groups, which would finance their sales abroad on long-term credits through a central exporting financial committee. Promissory notes given in exchange by the European or other foreign purchaser would be discounted by the central financing corporation, which in turn would issue debentures to provide money with which to advance the actual cash to the exporter.

From the comments on the plan by those attending to-day's conference, it was indicated that the erection of these foreign trade companies is the best scheme which thus far has been suggested for the continuation of commercial credits from the United States. It was frankly admitted that Europe has no money with which to pay for purchases from this country and that credit must be given for from three to five years for payment.

After a discussion of these details of this plan and other suggestions aimed at its perfection, it was intimated at the conference that the plan in all probability would be laid before the general conference to be called early in July, with the recommendation that it be adopted. Whether the plan is adopted in its entirety, or in part, or rejected, members of the conference to-day emphasized that no time be lost in devising some scheme to continue government commercial credits to maintain Europe exports.

OFFICERS OF FOREIGN BOND AND SHARE CORPORATION.

At a meeting of the directors of the Foreign Bond and Share Corporation on June 9, Eugene V. R. Thayer, President of the Chase National Bank, was elected President of the Corporation. It is stated that with the election of Mr. Thayer the organization of Foreign Bond and Share Corporation is complete, and public announcement of its officers was authorized this week as follows:

President, Eugene V. R. Thayer, of Chase National Bank; Chairman of the Board, Frederick Strauss, of J. & W. Seligman & Co.; Chairman of the Executive Committee, John Henry Hammond, of Brown Brothers & Co.; Vice-President and General Manager, Maurice Hely-Hutchinson; Secretary and Treasurer, Walter L. Worrall; General Counsel, Curtis, Mallet-Prevost & Colt.

Three additional directors have been elected as follows: Alvin W. Kreech, President of the Equitable Trust Company of New York; Arthur Reynolds, Vice-President of the Continental & Commercial National Bank of Chicago; Alfred L. Aiken, President of the National Shawmut Bank of Boston. The offices of the Corporation are located in the Columbia Trust Company Building at 60 Broadway. Reference to the formation of the Corporation was made in our issue of April 26, page 1664, and its purpose was indicated that time as follows:

The purpose of the Foreign Bond and Share Corporation, which has just been formed under the laws of Delaware, is to finance public and private enterprises in Central and South America, the Far East, Europe and other parts of the world. It will also sell to American investors either the debentures of the corporation, which will be covered by the deposit of the securities of these foreign companies, or the foreign securities themselves. It is the intention of this corporation to reach all classes of investors in the United States.

ORGANIZATION OF TEXTILE BANKING CO.

The organization of the Textile Banking Company, Inc., was effected on June 19. The filing of incorporation papers for the new concern, by the Guaranty Trust Co. of New York and the Liberty National Bank, was referred to in these columns May 31, page 2186. Albany advices yesterday stated that the institution had been authorized to begin business by the State Banking Department. The newly elected officers of the Textile Banking Company are:

President: Harvey D. Gibson, President Liberty National Bank; Vice-Presidents: John P. Maguire, Assistant Cashier, Liberty National Bank; Frank E. Spencer, formerly Manager of Sales for the Carnegie Steel Company in Detroit; James D. Hopkins, formerly with L. F. Dommerich & Co.; Treasurer: F. H. Wandelt, Liberty National Bank; Secretary: John H. Jephson, formerly with Schefer, Schramm & Vogel; Directors: E. O. Converse, prominent capitalist of this city; Grayson M. P. Murphy, and Eugene W. Stetson, both Vice-Presidents of the Guaranty Trust Co. of New York; Harvey D. Gibson and John P. Maguire, President and Assistant Cashier, respectively, of the Liberty National Bank.

A statement regarding the new organization says:

The creation of this company by the Guaranty Trust Co. of New York and the Liberty National Bank is regarded as probably the initial step toward specialization in the field of American industrial banking. The recent growth of the American textile industry in all of its branches, silk,

wool, cotton, &c., and its continued expansion, coupled with the lessons derived from the war, have made evident the necessity and advantages of a closer relationship between manufacturers, converters and other merchants and their bankers. An ample, continued and assured supply of banking capital is a vital necessity for manufacturers and other interests in the textile field, not only for financing their current operations, but for affording an opportunity for such growth as the increasing volume of their business demands.

This company is so organized as to be able to supply all of the facilities which are now obtainable under the existing methods of the trade, such as for instance, the services which have been, and are now being, rendered by concerns known as factors or commission houses. In addition, the new company will be in a position to afford far-reaching and valuable services, particularly in the way of financing raw material and merchandise requirements.

The company's organization will include an industrial department, which will be under the direction of men of recognized ability and standing in the textile trade. The services which this department is designed to offer are of a most comprehensive character, and should prove of great value in the operation and expansion of the business of the bank's customers, both in the United States and in foreign markets.

Affiliated with the Textile Banking Company in the scope of its operations, there is the Independent Warehouses, Inc., which was recently organized by the same interests as those who control and will support the banking company. It is the purpose of this company to acquire and operate an extensive chain of warehouses to be located at the important ports of entry of the United States, and throughout the important textile centres of the country. This enterprise is designed to fill an existing need for the scientific storing and financing of cotton, wool, silk and other commodities which are stored in large volume.

OFFERING OF FEDERAL LAND BANK FARM LOAN BONDS.

An offering of \$54,000,000 of Federal Land Bank 4½% Farm Loan bonds was announced on June 17 by the Farm Loan Board. The issue is being sold direct by the twelve Federal land banks and by a nation-wide group of investment banking houses. The latter are represented by a syndicate composed of the National City Co. of New York, Alexander Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co. and Lee, Higginson & Co. The announcement made by the Farm Loan Board on the 17th said:

The Farm Loan Board announces a forthcoming issue of bonds of Federal land banks. The last general offering of these bonds was a year ago, when they were quickly taken and went to a considerable premium. In the present offering, which is to be \$54,000,000, the banks have anticipated their loaning requirements for some months, and it is announced that there will be no further offering until some date subsequent to Dec. 1.

The bonds will bear 4½% interest. They will be sold direct to investors by the twelve Federal land banks and by a nation-wide group of investment banking houses.

The bonds are issued at 100½ and interest, netting over 4.38% to the redeemable date (1924) and 4¼% thereafter up to redemption or maturity. They are dated May 1 1919 and are due May 1 1939. The bonds (coupon and registered, interchangeable) are issued in denominations of \$1,000, \$500, \$100, \$50 and \$25. Interest (May 1 and Nov. 1) is payable at any Federal Land Bank or Federal Reserve Bank; the principal is payable at the bank of issue. The bonds are exempt from Federal, State, municipal and local taxation, and it is pointed out in the offering circular, "have as complete exemption from taxation as the First Liberty Loan 3½% bonds." Lee, Higginson & Co., in a circular issued by them, enlarge upon this by saying:

Although they may not be considered as invested capital in computing the Federal excess profits tax, they are as completely tax exempt as Liberty 3½s.

The circular also states:

The bonds are acceptable by the United States Treasury at par as security for Government deposits, including Postal Savings funds. They are lawful investments for all fiduciary and trust funds under the jurisdiction and control of the Federal Government. They are eligible under the laws of many of the States for investment of all public and private funds, and are eligible for investment by savings banks in the following States:

Arkansas	Indiana	Mississippi	Oregon	Utah
California	Kentucky	Nebraska	Pennsylvania	Vermont
Colorado	Louisiana	New Hampshire	Rhode Island	Virginia
Delaware	Maine	New Jersey	South Carolina	Washington
Florida	Maryland	North Carolina	South Dakota	West Virginia
Georgia	Minnesota	Ohio	Tennessee	Wisconsin
Idaho	Massachusetts	Oklahoma	Texas	Wyoming

The following is likewise taken from the circular:

The twelve Federal land banks were organized by the United States Government with an original \$9,000,000 capital stock, which has since been increased through operations of the system to over \$19,600,000. The Federal land banks were created to meet the agricultural needs of the United States as the Federal Reserve banks were designed to meet the mercantile and manufacturing needs.

In order to avoid confusion it should be noted that the bonds of the Federal land banks are issued by banks created by the United States Government in which banks the Government owns a substantial amount of the stock. All twelve Federal land banks are liable for the ultimate payment of all bonds issued by each and every Federal land bank.

Joint stock land banks are organized under the same Act of Congress but are owned by private interests, the United States Government holding none of the stock and there is no liability on the part of one joint stock land bank for the obligation of the others.

Federal land bank bonds are secured by deposit of an equal amount of United States Government bonds or first mortgages on farm lands cultivated by the owner, which mortgages are appraised and guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. Each stockholder is liable for twice the par value of his stock. Before the loan is made the property must be examined and a

separate appraisal and written report made by an appraiser or appraisers appointed by the Federal Farm Loan Board. This appraisal must be finally confirmed by the directors of the Federal land bank of the district, and before a bond issue is allowed the original application and appraiser's report on which each loan is based must be examined and passed upon by the Securities Department of the Federal Farm Loan Board in Washington. No mortgage loan may be made in excess of \$10,000 nor may it exceed one-half the appraised value of the land mortgage and 20% of the appraised value of permanent insured improvements thereon. The mortgagor contracts to reduce the amount of his loan by annual or semi-annual payments of principal with payments of interest, thereby constantly increasing the margin of security.

The Attorney-General of the United States on behalf of the Government, and Charles E. Hughes have approved the constitutionality of the Act and the validity of the provisions exempting the bonds from taxation. The syndicate interested in the present offering last year disposed of some \$60,000,000 of Federal Farm Loan bonds bearing 5% interest, dated May 1 1919 and maturing May 1 1938. The first offering of Farm Loan bonds was made in 1917. At that time it was arranged by a group of investment houses (Alexander Brown & Sons, Brown Bros. & Co., Harris, Forbes & Co. and Lee, Higginson & Co.) to market approximately half of the bonds issued by the banks during the succeeding six months up to a total of \$30,000,000. The bonds in the original offering bore 4½% interest, were dated May 1 1917 and are due May 1 1937. They were redeemable at par and accrued interest on any interest date after five years from the date of issue. With regard to the present offering, the "Journal of Commerce" on June 18 said:

The plan is to organize a selling syndicate of from 350 to 400 dealers to effect a wide distribution of the bonds, the price to them being less one-quarter of 1%.

VIRGINIA-CAROLINA JOINT-STOCK LAND BANK.

We are advised that the Virginia-Carolina Joint-Stock Land Bank of Norfolk has been chartered by the Federal Farm Loan Board, the charter being numbered 20, with a capital of \$250,000. The following are the directors:

- W. T. Old, President Seaboard National Bank, Norfolk, Va.;
- Norman Bell, President and Cashier Citizens' Bank, Norfolk, Va.;
- Walter H. Taylor, attorney-at-law, Norfolk, Va.;
- Robert F. Baldwin, Baldwin Bros., real estate, Norfolk, Va.;
- Barton Myers, President Chamber of Commerce, Board of Trade, Norfolk, Va.;
- Geo. W. Roper, manufacturer and investments, Norfolk, Va.;
- Judge Jas. L. McLemore, President American Exchange National Bank, Suffolk, Va.;
- Cosmos F. Smith, care Smith & Welton, Norfolk, Va.;
- A. P. Grice, President Guaranty Title & Trust Corp., Norfolk, Va.;
- W. G. Gaither, Vice-President First Citizens' & National Bank, Elizabeth City, N. C.;
- W. W. Griffin, Cashier National Bank of New Berne, New Berne, N. C.;
- C. P. Aycock, merchant, Panteco, N. C., and President Bank of Belhaven, N. C.

The field of operation will be Virginia and North Carolina. We are also informed that the Farm Loan branch of the business of the Guaranty Title & Trust Corporation of Norfolk will be absorbed by the new Joint-Stock Land Bank, the officers of which are A. P. Grice, President W. T. Old, Vice-President; J. A. Goodwyn, Treasurer, and F. W. McKinney, Secretary.

OFFERING OF FARM LOAN BONDS BY FIRST JOINT-STOCK LAND BANK OF MINNEAPOLIS.

An issue of \$500,000 First Joint-Stock Land Bank of Minneapolis 5% Farm Loan bonds is being offered by Straus Brothers Company of Chicago, at 102 and interest, to yield about 4.53% to the optional date (May 1 1924) and 5% thereafter. The bonds (coupon, exchangeable for registered bonds and interchangeable) are dated May 1 1919 and are due May 1 1939, and are issued in denominations of \$1,000, \$500 and \$100. Interest is payable Nov. 1 and May 1. The bonds are exempt from Federal, State, municipal and local taxation, and are legal investment for all trust and fiduciary funds under Federal jurisdiction and acceptable as security for Government deposits including postal savings deposits.

INCORPORATION OF NEW YORK CURB MARKET.

Between \$400,000 and \$500,000 toward a fund to put the Outside, or Curb Market, under a roof to the end that dealings may be supervised and the buying and selling of worthless stocks by irresponsible persons checked, has been pledged by members of the New York Curb Market Association. In furtherance of the proposed move there has been incorporated (June 11) under the laws of New York State, the New York Curb Market Realty Associates, Inc., with a capital of \$750,000 (par \$100), the purpose of which, it is set out, to "erect and maintain a building for use as an exchange known as the New York Curb Market for dealing in stocks, bonds." The incorporators are John L. McCormack, Herbert G. Einstein and William P. Hoofman,

The officers of the Realty Co. are John L. McCormack, President; Arthur Myles, Vice-President; Herbert G. Einstein, Secretary, and Edgar M. Williamson, Treasurer. Action toward housing the Curb Market was taken at a meeting of members at the Hotel Commodore on Friday June 6; with regard thereto, the New York "Tribune" on June 8 quoted E. R. McCormick, Chairman of the Curb Market Association as saying in part:

We have been waiting for some time for a favorable opportunity to take the Curb Market Association under a roof. And now that the war is over we think that period has arrived. The committee appointed at the Hotel Commodore on Friday evening has been authorized to accept subscriptions for the purpose of organizing a realty company to purchase a suitable site on which will be erected a building exchange for our association.

We believe that such a step will go a long way toward putting a stop to the flotation of fake oil and mining stocks by irresponsible persons who are not members of the Curb Market Association.

I am confident that when the Association conducts its dealings under a roof anybody who tries to continue business on Broad Street will be outlawed. Although we are in entire sympathy with the District Attorney in his campaign to purge the Curb of all worthless securities, we have had the matter of placing the dealings of the Association under a roof for a long time, and the action taken by us Friday night was the result of months of consideration.

The "Tribune" also reported Mr. McCormick as stating that so far as he has known the Stock Exchange authorities would not oppose the move of the Curb Market Association to go indoors as they did three years ago. He further said, according to the "Tribune":

The attitude of the Stock Exchange in the present movement is passive. There is no danger of our contravening the rules of the Exchange regarding dealing with the members of other Exchanges in the City of New York, as any securities listed on the Exchange will not be dealt in on the Curb, but the Exchange as it is doing now will be able to continue its dealings in Curb market securities by its authorized representatives.

On the 11th inst. Mr. McCormick had the following to say:

The company has been incorporated at Albany, and it is planned that its stock will be distributed only to members of our Association on a pro rata basis. That would mean, figuring that our limited membership under the plan will be 500, that each member will receive \$1,500 worth of the stock. It is also planned that the stock will be callable at any time in part or in whole by the Association, and in that way we will be able to keep out undesirable agencies, such as bucket shops, as well as stock swindlers.

The new building will be somewhere in the financial district, and for obvious reasons I cannot say at this time what site has been chosen. I can say, however, that three sites are being considered. I believe that our committee, of which J. L. McCormack is Chairman, will within a short time close a deal for one of the three pieces of property being considered, and we estimate that within six or eight months we will be able to build a new exchange building and move into it.

FEDERAL RESERVE BOARD ON END OF GOVERNMENT CONTROL.

The following is taken from the Federal Reserve Bulletin for June:

The month of May has seen significant developments in connection with the progressive elimination of Government control from business. Possibly the most important administrative development in this connection has been the abandonment of the attempt of the Government and the steel producers to find a working basis for price revision in this important industry with the presumed result of establishing an open steel market. Another important step has been the removal of import restrictions by Great Britain, such removal restoring to a condition of unrestricted movement the long list of articles whose importation had previously been barred. The peace treaty, when ratified, will of course take a long step toward the restoration of export and import business as well as of domestic trade in the occupied regions, to a free basis. It is worthy of mention in this connection that the President's message presented to Congress on May 20 fixes a definite limit for the return of the railroads to their owners and indicates that the return of the telegraph and telephone systems will take place as soon as practicable. Numerous minor restrictions upon business have been eliminated during the month just past and it is probable that there is to-day a greater degree of freedom of movement and lack of restriction upon trade throughout the world than has existed for nearly five years past. The restoration of business to a competitive basis necessarily implies the restoration of our banking and financial mechanism to the exercise of its normal functions in connection with the development of trade. Among these are the restriction of undesirable or excessive borrowing and the application within reasonable periods of the test of liquidation to our foreign trade. It will probably be some time before the mechanism recovers its full effectiveness and is able in the same degree as formerly to adjust the relationships of demand and supply and to control undue fluctuations in prices. During this period of transition danger of maladjustment or inflation will necessarily exist in greater or less degree, and such safeguards as can reasonably be applied should be invoked. This places upon the banks of the country an exceptionally responsible task.

MEETING OF ACCEPTANCE COMMITTEE OF FEDERAL RESERVE BOARD.

Regarding a recent meeting of the Federal Reserve Board's Acceptance Committee, the Federal Reserve Bulletin for June says:

On May 21 there occurred at the Federal Reserve Bank of New York a meeting of the acceptance committee which had been appointed by the Federal Reserve Board to consider the question of regulations and literature relating to all branches of the acceptance business. Those in attendance on the meeting were Federal Reserve Agents Wills, Curtiss, Austin, and Jay, Deputy Governor Spencer (Boston), Mr. Kenzel (Manager of Investments, New York), Mr. Paul M. Warburg, and Mr. H. P. Willis. The question of preparing complete, detailed statements relating to typical operations in which acceptances of all kinds were employed was taken under advisement. The work of the committee is intended to result in a report to the Board, and this report when rendered will be duly taken under advisement and will be considered in connection with the formulation of

new regulations governing the subject of acceptances, which the Board has had in contemplation for some time past. It has been the practice of the Board to issue an annual edition of its regulations, but the new issue is now long overdue, having been held back on account of the anomalous and unusual situation created by the war and the desire to embark upon the reconstruction period under a series of regulations adapted to the new conditions. It is the intention of the Board after gathering information from all available sources so to reshape its regulations as to repress unsound methods and to limit the acceptance business to the lines intended by the Federal Reserve Act.

TERRITORY ASSIGNED TO BUFFALO BRANCH OF FEDERAL RESERVE BANK OF NEW YORK.

According to the June number of the Federal Reserve Bulletin the territory assigned to the Buffalo branch of the Federal Reserve Bank of New York "includes the 10 most westerly counties of New York State, as follows: Monroe, Livingston, Allegany, Orleans, Genesee, Wyoming, Cattaraugus, Niagara, Erie and Chatauqua." The opening of the branch on May 15 with R. M. Gidney as manager, was referred to in the "Chronicle" of May 10, page 1876 and May 24, page 2079.

SHEPPARD MORGAN, ASSISTANT FEDERAL RESERVE AGENT IN NEW YORK RESERVE DISTRICT.

Sheppard Morgan has been appointed as Assistant Federal Reserve Agent in the New York Federal District in place of Ray M. Gidney, who has become Manager of the Buffalo branch of the Federal Reserve Bank of New York.

ELECTION OF NEW DIRECTOR OF FEDERAL RESERVE BANK OF BOSTON.

Frederick M. Drew, Vice-President of the Ansonia National Bank of Ansonia, Conn., has been elected a director of the Federal Reserve Bank of Boston, to represent the banks in Group 2.

RECEIPTS OF FEDERAL RESERVE BANK FROM INCOME TAX PAYMENTS—REDEMPTION OF TREASURY CERTIFICATES.

Total receipts of \$279,623,100 in payment of the second installment of income and profits taxes were reported by the Federal Reserve Bank of New York at the close of business June 19, of which amount \$223,003,600 represented cash and \$56,619,500 certificates of indebtedness. Announcement of this was made as follows by the Reserve Bank on the 19th:

The Federal Reserve Bank of New York, as fiscal agent of the United States, stated to-day that up to the close of business on June 18 1919 it had received from Collectors of Internal Revenue in the Second Federal Reserve District cash and certificates of indebtedness in payment of the second installment of income and war profits and excess profits taxes, payable on June 16 1919, as follows:

	Cash.	Certificates of Indebtedness.	Total.
To June 17 1919 (incl.)	\$192,189,600	\$56,619,500	\$248,809,100
On June 18 1919	30,814,000		30,814,000
Total to June 18 (incl.)	\$223,003,600	\$56,619,500	\$279,623,100

The above sum of \$56,619,500 in certificates of indebtedness is the total of the amounts of the following issues receivable in payment of income and profits taxes due June 16.

Tax series of 1919, due July 15 1919	\$1,404,000
Series T-2 of 1919, due June 17 1919	5,843,000
Series T-3 of 1919, due June 16 1919	49,372,500

Supplementing the above the Federal Reserve Bank says:

The following issues were redeemed in cash by the Federal Reserve Bank of New York in the amount set opposite each issue.

Series—	Maturity Date.	Redeemed in Cash.
T-3	June 16 1919	\$157,886,000
T-2	June 17 1919	85,642,000
5-D	June 17 1919	111,070,500
Total redemptions in cash		\$334,598,500
The total amount issued in the Second Federal Reserve District of the three series last mentioned is		\$597,195,000
Redemption in cash as above		\$334,598,500
Exchanges for other certificates and for use in repayment of "War Loan Deposit Account"	112,817,000	
Series 5-D used in payment of Victory notes	87,652,000	
Series T-2 and T-3 used in payment of income taxes, &c.	55,138,500	
Still to be accounted for	6,989,000	
Total		\$597,195,000

Yesterday (June 20) the Federal Reserve Bank issued a statement saying:

A compilation of figures totaling the receipts in cash and certificates of indebtedness from Collectors of Internal Revenue in the Second Federal Reserve District shows that up to the close of business on June 18 1919, approximately \$47,484,000 had been received from them between June 15 1919 and June 18 1919, in excess of the total as received during the corresponding period (March 15 to March 18 1919) for the payment of the first installment of income and war profits and excess profits taxes.

GEORGIA BANKERS PLEDGE SUPPORT OF THRIFT CAMPAIGN.

Georgia bankers, in session at Tybee Island, the latter part of May adopted a resolution pledging the support of the association to the thrift campaign now being conducted by the Savings Division of the War Loan Organization. Similar resolutions have been passed in the Atlanta Federal Reserve District, by the bankers of Tennessee, Mississippi and Louisiana. The resolution says:

The War Savings Stamp campaign fostered by the United States Treasury, which idea is considered by the Government to be the best means obtainable for teaching all the people thrift and economy, should receive our hearty and enthusiastic support and co-operation.

We concur in the idea of the Government that this is the best possible means to promote thrift among people who are the hardest to reach with an idea of this kind.

Statistics prove that where War Savings stamps have been most largely sold, savings and bank deposits have greatly increased, rather than decreased, as might be feared, and it is our belief that this campaign will redound undoubtedly, not only to the very great benefit of the nation and the entire people, but especially the banking interests of the country.

The number of savers in the United States are in far less proportion to any other nation on the globe. If the people can be taught to save in like proportion to other countries, the campaign now being launched by the Government with the ultimate idea of being placed on a permanent basis if possible, is well worth our best efforts to assistance and co-operation.

INCOME TAX RULING AFFECTING INTEREST ON VICTORY LIBERTY NOTES.

An income tax ruling bearing on interest on 4 3/4% Victory Liberty notes at the date of conversion into 3 3/4% Victory notes, is announced as follows by Internal Revenue Commissioner Daniel C. Roper:

All interest accrued on 4 3/4% Victory notes at the date of any conversion by the taxpayer into 3 3/4% Victory notes will, for the purposes of computing net income, be deemed to be interest upon 4 3/4% Victory notes, and will be entitled only to the exemptions from taxation to which interest on 4 3/4% Victory notes is entitled. Any and all amounts received by any taxpayer from the United States by way of adjustment of accrued interest upon conversion of 4 3/4% Victory notes into 3 3/4% Victory notes will be deemed to be interest upon 4 3/4% Victory notes.

All interest accrued on 3 3/4% Victory notes at the date of any conversion by the taxpayer into 4 3/4% Victory notes will, for the purposes of computing net income, be deemed to be interest upon 3 3/4% Victory notes, and will be entitled to the exemption from taxation to which interest on 3 3/4% Victory notes is entitled.

INCOME TAX RULING RESPECTING ORIGINAL SUBSCRIPTIONS TO VICTORY NOTES.

Commissioner of Internal Revenue Roper, issued the following advices on June 7:

For the purposes of the additional tax exemption for Liberty bonds granted by Section 2 (b) of the Victory Liberty Loan Act, approved March 3 1919, Victory notes of either series issued upon conversion of Victory notes of the other series which were originally subscribed for by any taxpayer will be deemed to have been originally subscribed for by such taxpayer.

SECRETARY GLASS APPEALS FOR SUPPORT OF U. S. EMPLOYMENT SERVICE CAMPAIGN IN BEHALF OF SOLDIERS.

The U. S. Employment Service on June 7 made public the following statement by Secretary of the Treasury Glass soliciting support of the Service in its campaign in behalf of the soldiers:

The Victory Loan has just been oversubscribed by our people in order that our victory might be secured and the men who achieved it might be brought home.

But to bring the soldiers and sailors back from France will not be enough. Many of them must find new employment and the country must unite to assist them with the same enthusiasm and zeal that made the Victory Loan and Liberty Loans so successful.

The United States Employment Service of the Department of Labor is conducting a national publicity campaign on behalf of the many men who are asking for help to suitable employment. I consider this campaign as necessary as, and as a corollary to, the Loan campaigns and it is my earnest hope that the agencies which so loyally aided the Treasury Department in the publicity and advertising in connection with the Loan campaigns may give equally whole-hearted assistance and support to the "Jobs for Soldiers" drive of the United States Employment Service.

And I appeal to the employers of the country to keep their employment opportunities listed at the local offices of the United States Employment Service and its emergency Bureaus for Returning Soldiers and Sailors, to which the returning soldiers are applying for assistance.

CARTER GLASS,
Secretary of the Treasury.

May 22 1919.

The National Board of Farm Organizations, representing over 3,000,000 farmers in every State in the Union, on June 8 asked Congress to provide for the continuance of the United States Employment Service. The National Grange, numbering a million farmer-members, also made similar request. In letters sent on the 8th to the chairmen of the Appropriations and Labor Committees of the House and Senate, the National Board of Farm Organizations, through William T. Creasy, of Pennsylvania, chairman of its executive committee, said that the Federal Employment Service has been of "incalculable value" to the farmers of the

country in the past, and that it is especially needed this year in view of the farm labor situation. Without it, he said, the Western wheat farmers "will be materially injured."

PREMIUMS TO BE ADDED TO BASIC WHEAT PRICE—CONFERENCE ON PLANS FOR HANDLING 1919 CROP.

Announcement was made on June 13 by U. S. Wheat Director Julius H. Barnes "that there will be adopted this coming year the policy of adding to the basic price at the various guarantee markets, periodical premiums reflecting, measurably, a storage charge for the purpose of governing a natural flow of wheat from the farm and country handling facilities." The announcement also states:

It is expected that this premium will be announced at least thirty days in advance of the period for which it will be in effect at all the markets, and will apply uniformly above the guarantee basis at all markets.

It has been decided that no premium will go into effect during the month of July, but the basic prices named in the President's Guarantee Proclamation, which are the same prices at which buying has been done at the named markets for the last year, will be in effect during the month of July. Before the first of July the question of possible premiums for August and the details of these if any, will be publicly announced in the same manner.

The statement containing the above announcement also said:

The Wheat Director also announces that he has received the assurance of the Railroad Administration that rates from the Inter-Mountain and Pacific Coast territory to the Gulf ports of Galveston and New Orleans will be shortly reduced to 56 cents per hundred, equal to 33.6 cents per bushel. This reduction has been secured as a relief to the producer in those sections since the Grain Corporation cannot this coming year pursue the practice of the past year and make effective a \$2 blanket minimum price for all wheat at Inter-Mountain points, but will be obliged to confine itself to paying \$2 at the named markets of Pocatello, Great Falls and Salt Lake City, leaving the rest of the Western territory to base on the commercial market most readily reached by it.

In a further effort to make the best possible net returns to the producer of this section and in order to make sure of a larger flow of wheat to the Gulf ports, it has been determined by the Wheat Director to ask an Executive Order increasing the No. 1 base price at Galveston and New Orleans from \$2 28 to \$2 30 per bushel, and it is expected that this change will be effective on July 1 next.

The prospect of very large requirements of wheat and wheat flour on this country and the necessity of utilizing the Gulf ports more largely than last year, make it necessary, in order to avoid an enhancement of liabilities on the part of the Government and to avoid congestion at other markets, that the Gulf should get a larger flow of wheat during the coming crop year, as last year their requirements were supplied by shipment from other terminals, and this strain on railroad facilities should be reduced this year.

The announcement as to the price policy was the first to be made by Mr. Barnes as to the plans of the Food Administration Grain Corporation following last week's conference which the Corporation had with representatives of the grain, milling, baking, jobbing and retail trades interested in the handling of the 1919 wheat crop. This conference, held at the Corporation's offices at 42 Broadway on June 10 and 11 was attended by 250 representatives of the interests indicated, many of the delegates having come from points as far distant as San Francisco and New Orleans. In addressing the first day's conference Mr Barnes said in part:

I desire here to remind you that the reason there is a Wheat Director and a Government agency operating for this coming year, has been primarily to devise a way to make effective to the producer the guarantee price of \$2 26, Chicago basis. In some way the producer must be offered the opportunity to market this wheat thereat, and in some way the resulting flour must be marketed here and abroad.

It is evident that, with the size of the crop now in sight, that the pressure for marketing will, shortly, force wheat prices in this country back to the Government guarantee basis, and that buying wheat in large quantities at that basis by the Government will be the decisive factor in wheat prices of this country, stabilizing them at that Government guarantee level.

The resale policies then of such a Government agency become at once a matter of great public interest.

1. Shall that Government agency supply the flour product of our wheat to our consumers at a lower price-level than the fair-price paid the farmer under the guarantee?
2. Shall the price be maintained in our domestic markets and to our home consumers, while we market our surplus in the world's markets for a lesser price?
3. If we are prepared in case of need, to market a surplus for a lesser price in the world's markets, should we conversely force or accept a higher price if the world's markets will stand a higher price? That is, if the world's markets will stand a higher price, is it just to accept it?
4. Shall our domestic consumers be protected at not higher than the Government guarantee fair-price, or shall our home consumers also be required to pay a world's price demonstrated higher than the guarantee?
5. Shall we attempt, as private merchants do, to feel our resale policy from day to day, subject to the influences of current crop deterioration or crop enlargement, or shall we as holders of the deciding balance of the world's supply, forecast as nearly as possible the fair price policy for the crop year period, and adhere sturdily to that policy, regardless of the temporary presence or absence of current demand?

It is evident that, with the size of the crop now in sight, the pressure for marketing will, shortly force wheat prices in this country back to the Government guarantee basis and that buying of wheat in large quantities at that basis by the Government will be the decisive factor in wheat prices of this country, stabilizing them at that Government guarantee level.

At this point it is well to recall the origin of the Government guaranteed wheat price. It was not selected in Congress, although authorized by legislation. It was originally, in August 1917, the judgment of a fair price commission of eleven men as being the fairest measure between producer

and consumer, and having present in it a factor of crop stimulation that assured our necessary supplies. It is the latest and the fairest expression of fair price between producer and consumer in this country.

Those who would restore the farm prices of past years of depression in this era of increased prices for labor, machinery, and all the supplies that farming requires would tend to throw the largest basic industry of America into confusion and demoralization that would reach far beyond the confines of that agricultural class alone.

It is far safer, and far more sane, to help ease the necessary readjustment which credit and currency enlargement have forced upon the world in the form of higher prices. Far more effective in public service it is to help that readjustment bear as lightly as possible until those who are most unfavorably affected by it may have a chance to realign their defense and re-adapt their habits. I cannot believe that it is the desire of any business community in America to unduly profit by the wider fluctuations of a higher price level. More, I believe, as they understand the distress which has followed the readjustment of prices, that they would help in every way to reduce that economic pressure by elimination of hazards, reflected in larger tolls between producer and consumer, and I believe than to be willing, at some sacrifice to themselves, to make sure that this vital necessity, food, may bear as little of trade burden and expense as possible.

To think that an artificially depressed price for wheat would be decisive in reducing prices of other foods is, in my judgment, pure theory and not capable of demonstration. Nothing in our experience of the last two years confirms it. Wheat has been stable without change. Yet during that period corn, rye and barley have fallen far, far below and risen far, far above the wheat level. On the contrary, could the old play of world-wide supply and demand be reinstated wheat might easily soar to new heights, because as food it has a superior value and a value under present conditions of desperate need that may well give it a peculiar premium.

On the 12th inst. the "Journal of Commerce" had the following to say in part with regard to the deliberations of the 11th:

Out of four separate and distinct trade agreements which were proposed in Mr. Barnes' tentative drafts, there was only one which met with notable objection. In discussing objections to the proposed contract with millers, it developed that merely changes of phraseology and slight additions here and there covered the main points of contention. There were no definite objections set forth during the course of any speech as to any of the basic principles of regulation outlined in the agreement draft.

However, a rewritten draft of this agreement will be submitted to Mr. Barnes by those who favor some changes in its provisions. J. F. Bell was the principal speaker for the millers' interests. He asked that the mailing of the blank contracts be held up until time for consideration of the slight changes favored by the millers, which changes were decided upon at a meeting of representative millers present at the New York conference and had the support of various associations of millers throughout the country, could be incorporated into a draft which would be drawn and delivered to Mr. Barnes with little delay. Mr. Barnes agreed to take into careful consideration any changes in his original tentative agreement which might be suggested by the millers' organizations.

The sale of bread by the pound was recommended by the bankers' committee, whose principal spokesman was George Ward. This suggestion met with general approval, and it was brought out during the discussion of the bakers' contract that loaves of varying sizes and weights were being sold at the same price by different bakers.

Mr. Ward declared that the price of flour was not the only factor which entered into the cost of production of bread, and asked that the other contributory factors be held in mind by Mr. Barnes. It was also pointed out that the price of bread did not reflect changes in the price of flour to a notable degree. One speaker asserted that millers and jobbers were able to take into account in their transactions variations in wheat prices, while the price of bread had shown only one marked change in twenty years.

The question arose as to whether or not bakers who did not sign the Government contract would be able to secure supplies of flour on the same footing with bakers who did sign the agreement. From the discussion which followed it appeared that bakers who failed to sign the agreement would be placed under somewhat of a disadvantage as compared to those who subscribed to the Government's wishes directly in the matter.

All bakers who consumed more than 50 barrels of flour each month should be licensed, according to the recommendation of the bankers' committee. Mr. Barnes, upon being questioned, was not prepared to give the amount proposed for such license or the time which would be given the bakers in which to subscribe to the terms of the contract.

CANCELLATION OF REGULATIONS RESTRICTING IMPORTS OF FOODSTUFFS INTO NEWFOUNDLAND. WHEAT FLOUR EXCEPTED.

In War Trade Board Ruling 781, dated June 16, the Board said:

War Trade Board announce, for the information of exporters in the United States, that the regulations restricting the importation of foodstuffs into Newfoundland, including the regulation of November 26 1918, were canceled on May 20 1919. The foregoing relaxation, however, does not apply to the importation of wheat flour, the regulations covering the importation of which still remains in effect.

In making this announcement the War Trade Board wish to call attention to the fact that they are not in a position to speak authoritatively on foreign import restrictions, but are merely transmitting the above information for the convenience of those on the War Trade Board's mailing list. Inquiries with regard to foreign import regulations should be addressed to the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C., as that Bureau endeavors to keep informed on the import regulations of foreign Governments.

IMPORTS OF SUGAR BEETS FROM GERMANY.

On May 30 the War Trade Board announced that applications for licenses to import into the United States sugar beet seed from Germany, or which originated in Germany would be considered. The Board said:

Licenses covering such importations, however, will not be issued until the importer in the United States has made effective arrangements to make the purchase price of such commodity available for the purchase of foodstuffs for Germany by depositing said purchase price with the American Relief Administration for remittance through said Administration to the persons thereto entitled. The duplicate receipt issued by the American Relief Administration must be submitted to the Bureau of Imports of the War Trade Board when applications for licenses are filed.

RESIGNATION OF CHARLES J. BRAND AS CHIEF OF BUREAU OF MARKETS.

It was announced this week that Charles J. Brand, Chief of the Bureau of Markets, U. S. Department of Agriculture, since its inception in 1913, had resigned, his resignation to take effect on June 30. Mr. Brand will become Vice-President and General Manager of a commercial concern, with headquarters at Pittsburgh, Pa. George Livingston, a member of the bureau staff, will be designated to act as Chief of the Bureau until Mr. Brand's successor is appointed. The letter of Secretary Houston to Mr. Brand accepting his resignation, follows:

"I have this day received, with much regret, your resignation tendered to take effect at the close of business on June 30 1919.

"You have been in charge of the organized marketing work of the Department since its beginning in 1913. Starting with a modest appropriation of \$30,000, the Bureau of Markets this year has had a budget of approximately \$4,500,000, aside from the appropriation of \$10,000,000 for the purchase and sale of nitrate of soda. Its activities have been greatly extended in many directions and it has rendered increasingly valuable service to the Nation. It is charged with the administration of a number of important and difficult laws. When you assumed your duties you were faced with a pioneer task. There were then no marketing agencies, either in the Federal or State services, solely designed to assist the Nation in the marketing and distribution of farm products. These matters had received too little attention at the hands of institutions training men for national service, as well as at the hands of legislative bodies. You were confronted with the duty not only of marking out in a definite way the paths of endeavor but also of discovering and in a measure of training, the men for the work.

"Throughout your period of service, both in peace and in war, you have discharged your task with remarkable ability and patriotic devotion. Wishing you the greatest success and happiness in your undertakings, I am

Cordially yours,

D. F. HOUSTON,
Secretary.

Mr. Brand has been with the Department of Agriculture since 1903 and had charge of the forage crop and paper plant investigations and the cotton handling and marketing work of the Bureau of Plant Industry before the creation in 1913 of the Office of Markets, which was afterwards made a bureau. He was Chairman of the Committee on Cotton Distribution of the War Industries Board, and was liquidating officer of the Wool Division of that Board. He also directed the distribution of about 200,000 tons of nitrate of soda to farmers for use as fertilizers.

FOOD ADMINISTRATION ON CONTROL OF PORK PRICES—"VICIOUS SPECULATION" AND INABILITY TO PREVENT.

A joint statement designed to clear up misapprehensions as to the control of pork prices by the U. S. Food Administration, and the misconception that Government organizations are holding large stocks of food to the detriment of the consumer, was issued on June 18 at the New York offices of the Food Administration and the Grain Corporation, by Edgar Riekard, Joint Director of the American Relief Administration, and Julius Barnes, U. S. Wheat Director. Besides pointing out that the Food Administration "has not traded in food stuffs in any manner," the statement says that "we are convinced that there is a great deal of vicious speculation in pork products" and that "it is probably being done in hopes of possibilities of rising prices upon peace and enlarged demands from Central Europe." "We of course" the statement concludes "are powerless to interfere in the matter either to put down the present speculation or to prevent action of European Governments." The statement follows:

In order to clear up an evident misapprehension, it must be clearly understood that the Food Administration has at no time occupied the position of a merchant, and has not traded in foodstuffs in any manner, and consequently there can be no question of the Food Administration's retaining large stocks of food. During the period of the War the Food Administration operated the Co-ordination of Purchase Division for the purpose of assisting the Army, Navy, Marine Corps, allied Governments, Red Cross, Belgian Relief, and other government and semi-government organizations in the allocation of their purchases. This Division of the Food Administration merely acted in an advisory capacity and neither fixed prices nor made any actual purchases, but served to prevent disruption and enhancement of prices which would have occurred if all these urgent purchasers had entered into competitive buying.

The American Relief Administration has been designated by the President to administer the funds derived from the Congressional appropriation of \$100,000,000. Again, the American Relief Administration does not itself purchase food. The requirements are cabled by Mr. Hoover, Director General, from Paris and, as far as it is possible, filled by immediate purchase and shipment here through the medium of the Food Administration Grain Corporation.

In turn, the Food Administration Grain Corporation carries no stocks of foodstuffs except under the powers granted by Congress for control of the 1918 wheat crop. Other than cereals thus controlled the Grain Corporation carries no stocks of foodstuff and only purchases to fill requisitions of the American Relief Administration and other foreign requirements entrusted to it. The Grain Corporation in its buying operations has purchased surplus supplied from the Army when supplies have been available and prices favorable.

We are convinced that there is a great deal of vicious speculation in pork products; it is probably being done in hopes of possibilities of rising

prices upon peace and enlarged demands from Central Europe. That such speculation is going on is indicated by the fact that the volume of pork products in stock in the United States is at the highest level ever before known at this period. Mr. Hoover has always regretted that the Government insisted upon the removal of the stabilization agreement with our farmers because under it speculation was eliminated. This was done against the protest of the Food Administration and with the warning that the fluctuating situation in Europe would cause speculation to the ultimate disadvantage of both the producer and consumer.

Except for a surplus of pork products available at Atlantic ports of which we relieved the Italian Government in April, the Relief Administration has not given an order for a pound of pork since the first of March. All fat supplies for relief purposes have been secured from the surplus stocks in the hands of the American Army in Europe created by the demobilization of its reserve rations.

We are convinced that the present price level of products is one which the producer is only getting part of the benefit, and it is not in his interest in the long run for it will stifle consumption and is already tending to stir up the European governments to again take over the buying of pork products in the Government's hands.

There is in the last few days the very insistent demand for the resumption of consolidated buying by governments which would be a practical dictation of prices in the United States. The present range of prices of pork products in Europe is certainly curtailing consumption in the allied and neutral countries, and active campaigns are going on in many parts to reduce the consumption of American products by substitution of other fats.

We are of course powerless to interfere in the matter either to put down the present speculation or to prevent action of European governments.

LIFTING OF TIN RESTRICTIONS.

The early removal of all restrictions affecting tin is looked for as a result of two announcements made this week. One of these, issued by George Armsby, Chief in Charge of Tin of the War Industries Board, in giving the status of the Inter-Allied Tin Account, stated that all restrictions on the sale of pig tin would be lifted as soon as the balance of allocated tin had been disposed of. The other announcement came from the War Trade Board and had to do with the granting of licenses for imports of tin and metal alloys containing tin. The statement of Mr. Armsby said:

New York, N. Y., June 16 1919.

To the Tin Trade.

Referring to my circular letter of June 9 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 14 1919 was as follows:

	<i>Gross Tons.</i>
Total quantity allocated to United States.....	10,109
Sales to June 7 1919, inclusive.....	9,098

Balance unsold June 9 1919.....	1,071
Sales between June 9 and June 14 1919, inclusive.....	404

Balance unsold June 16 1919.....	577
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All restrictions on the sale of pig tin in the United States will be removed as soon as the balance of the tin allocated to the United States by the inter-Allied tin executive has been disposed of. Definite announcement of the removal of these restrictions will be made in due course.

Yours truly,

GEORGE ARMSBY, Chief in Charge of Tin.

The following is the War Trade Board's announcement:

WAR TRADE BOARD.

(W. T. B. R. 780.) *Washington, June 16 1919.*
IMPORT RESTRICTIONS REMOVED ON PIG TIN AND METAL ALLOYS CONTAINING TIN ON AUG. 1 1919.

The War Trade Board announce that applications will now be considered for licenses to import pig tin and all metal alloys containing tin, including tin drosses, tin oxides, solder drosses, type metals, anti friction metals, waste metals and other metals containing tin; subject, however, to the following conditions and limitations:

1. That such licenses will permit the importation only of shipments made from points of origin on or after June 30 1919; and
 2. That such import licenses will not be valid for entry until Aug. 1 1919.
- VANCE C. McCORMICK, Chairman.

The "Journal of Commerce" in its issue of June 17 had the following to say in part regarding this week's action:

It will be recalled that a short time ago it was announced by the War Trade Board that restrictions on the importation of ores and concentrates would be removed on July 1. (This was referred to in the "Chronicle" of May 31.) With the latest announcement by the Government body it is evident that open trading should be realized within a short time. The restrictions which have been in force were placed by the Government to stabilize conditions during the period of liquidation of the 10,000 gross tons of tin which were shipped over here by the Inter-Allied Tin Executive sitting at London.

That section of Mr. Armsby's statement having to do with removal of restrictions was received with considerable enthusiasm in local circles. The tin interests here pointed out that there was no indication that the industry would be limited by Government control after the first day of August. It was pointed out that the situation moves by steps and that the last barrier would be removed by Aug. 1.

On the subject of changes in prices in the open market it was asserted yesterday that there would likely be a decline in the value of spot and nearby tin directly after control was removed. No unusual conditions were foreseen and it was the contention of leaders in the industry here that before long the market would steady itself to the new conditions. During the past few weeks there has been considerable interest centred in the position of the tin market in London and there have been some material advances from the old low levels of two months ago. This improvement was attributed to inquiries which came to London interests with regard to shipments of tin after control had been removed.

EDISON'S ELECTRIC STORAGE BATTERY.

Laboratory of Thomas A. Edison, Orange, N. J., June 13 1919.

The Financial Chronicle.

Gentlemen: I have noticed that in an editorial, entitled "The Trans-Atlantic Flight—Courage and Science" in your issue of June 7, you say

In the second column "What Has Become of Mr. Edison's Electric Storage Battery 1/2 complete?"

The answer is that for more than 12 years this battery has been manufactured in large quantities. Three thousand men are employed exclusively in making these batteries, and nearly every railroad in the United States have been using them for the last eight years for lighting railway cars. Many thousands of electric trucks are driven by them and they are a standard article in thousands of industries. Yours respectfully,

WM. H. MEADOWCROFT,
 Assistant to Mr. Edison.

ACTION BY CONGRESS ON REPEAL OF DAYLIGHT SAVING LAW.

On June 18 both branches of Congress took action toward the repeal of the daylight saving law. On that day, the House, by a vote of 233 to 122 passed the bill repealing the law on the date the clocks are to be turned back the present year—the last Sunday in October. An amendment to make the repeal of the law effective in 10 days was rejected by the House by a vote of 203 to 19.

The Senate's action on the repeal of the daylight saving law was had on a rider attached to the agricultural appropriation bill. This rider which would bring to an end next October the daylight saving period was adopted by the Senate by a vote of 56 to 6. The Senate measure now goes to conference with the agricultural bill, while the House bill is to be sent to the Senate for approval. The likelihood of the repeal of the daylight saving law was referred to in our issue of Saturday last, page 2392.

SENATE DECLARES ITSELF AGAINST REPEAL OF PROHIBITION LAW—ACTION BY HOUSE COMMITTEE—PROTEST BY LABOR.

The United States Senate on June 18 declared itself against the repeal of the prohibition law. On that date, by a vote of 55 to 11, it tabled a motion by Senator Phelan of California to suspend the rules for the consideration of an amendment to the Agricultural appropriation bill, this amendment proposing the repeal of the war time prohibition (effective July 1) so as to authorize the manufacture and sale of wine and beer in accordance with the recommendation of President Wilson in his message to Congress on May 19. On this point the message said:

The demobilization of the military forces of the country has progressed to such a point that it seems to me entirely safe now to remove the ban upon the manufacture and sale of wines and beers, but I am advised that without further legislation I have not the legal authority to remove the present restrictions. I therefore recommend that the Act approved Nov. 21 1918 entitled "An Act to enable the Secretary of Agriculture to carry out, during the fiscal year ending June 30 1919, the purpose of the Act entitled 'An Act to provide further for the national security and defense by stimulating agriculture and facilitating the distribution of agricultural products, and for other purposes'" be amended or repealed in so far as it applies to wines and beers.

With the move by Senator Phelan for the suspension of the rules to consider the proposed amendment, Senator Gronna moved that the Phelan motion be tabled, and it was on the Gronna tabling motion that the vote of 55 to 11 was recorded.

On June 17 the House Judiciary Committee, by a vote of 10 to 3 defeated a proposal to repeal the war time prohibition law. Efforts were made by Representative Igoe of Missouri to insert in the prohibition enforcement act under consideration by the committee an amendment exempting light wines and beer, and it was upon this that the committee voted. On the 18th the committee agreed to vote to-day (June 21) on a proposal by Representative Gard authorizing the President by proclamation to modify the wartime prohibition law in so far as it relates to the manufacture and sale of beer and light wines.

A protest against the prohibition against beer and wines which goes into effect July 1 was made in a demonstration at Washington on June 14, participated in by 10,000 representatives of organized labor from all sections of the country. Numerous banners indicating the sentiment against the proposed ban were carried by the paraders, and declarations against it were proclaimed in speeches on the steps of the Capitol. At a hearing before the Senate Judiciary Committee on the same day Samuel Gompers, President of the American Federation of Labor, expressed apprehension over the outlook, and the New York "Sun" of the 15th in its account of his remarks said:

Beginning his address with a tribute to the flag, Mr. Gompers said it was "deplorable" that "under the flag of our republic there should have been forced upon the people of the United States a most iniquitous, vicious and unwarranted constitutional amendment.

"I would challenge the man or the woman," he continued, "to stand upon any platform in our country and advocate alcoholism or alcohol drinking, but I challenge also the moral right of any one to prescribe by law the morals or the habits of the people of the United States.

"For the first time the Constitution has now as a part of it a provision that declares 'Thou shalt not.' It is the first provision in the Constitution which denies rights to the people, denies personal rights.

"We are the advocates of the alcoholic drinking habit. On the contrary, not all the churches, not all the prohibition societies, not all the temperance organizations have done one tithe of the work to make the men of labor temperate as have the organs of labor. Those who abuse the use of alcoholic drink are poor devils who are either out of work and have no spirit in them at all or the overworked and underfed workmen who try to imbibe some artificial spirit to take the place of the natural spirit which has been crushed out of them.

"We ask a fair opportunity to live our whole lives, and not by arbitrary means by one fell swoop to try and change the habits of the people.

"We ask that we be given the opportunity not only to preach but to practise the temperate habit of our people, and that they shall come more and more away from drinking anything that shall have any content of alcohol at all."

Yesterday (June 20) press dispatches from Washington said:

Although foreshadowing "no reason to doubt that war-time prohibition will become effective July 1," the Internal Revenue Bureau, in accordance with an opinion of the Attorney-General, will continue the sale of stamps for intoxicating beverages after that date. Commissioner Roper said, however, the sale would be with the distinct understanding that the manufacture or sale of prohibited beverages was in no way authorized.

Commissioner Roper explained that the bureau necessarily would continue to enforce the tax laws as related to alcoholic beverages until they were repealed by Congress. No provision for repeal is contained in the legislation now before Congress for enforcing war-time and national prohibition.

LEGISLATURES OF THREE MORE STATES RATIFY SUFFRAGE AMENDMENT.

On June 16 the Legislatures of New York, Ohio and Kansas ratified the national woman's suffrage amendment to the Constitution of the United States. The vote in New York was as follows: Assembly 137 to 0; Senate, 44 to 0. In Ohio, House, 73 to 6; Senate, 27 to 3. In Kansas, House, 119 to 0; Senate, 35 to 0.

The General Assembly of Illinois on June 16 ratified for the second time the national woman's suffrage amendment. The vote being as follows: House, 134 to 4; Senate, 48 to 0. The second ratification of the amendment was necessary through an error in the resolution passed on June 10, V. 108, p. 2452.

The States which have now ratified the national woman's suffrage amendment are: Wisconsin, Michigan, Illinois, New York, Ohio and Kansas.

DISMISSAL OF PROCEEDINGS TO TEST NORTH DAKOTA LEGISLATION—LEGALITY OF STATE BANK BONDS UPHOLD.

The proceedings instituted in the U. S. District Court at Fargo, N. D., on April 3, to enjoin the North Dakota officials from carrying into effect the legislation put through in March by the Non-Partisan League of North Dakota, were dismissed by Judge C. F. Amidon in the Federal Court at Fargo on June 14. The legislation, which creates a State-owned bank (the Bank of North Dakota), a State-owned mill, elevator, warehouse and marketing system, was attacked on the ground of alleged violation of the Federal Constitution in that proposed taxes would be levied for private purposes, whereas the Constitution provides that money cannot be collected as taxes when it is to be used for any but public purposes. The action was brought in the name of the taxpayers, the petition being signed by forty men. Judge Amidon based his dismissal only on two points:

First, that the amount in controversy in the suit does not exceed the \$3,000 required before a Federal court will take jurisdiction.

Second, that the complaint does not make out a case arising under the Federal Constitution, more particularly under the Fourteenth Amendment to the Constitution.

On the question of a jurisdictional amount involved, Judge Amidon held that the real amount in issue is the amount by which each plaintiff is affected and not the whole amount of money to be expended by the State. The plaintiffs, said Judge Amidon, made no showing as to their individual interests. Relative to the question of taxation for private purposes, Judge Amidon held that Supreme Court decisions have set aside bond laws only when such bonds were proposed as a gratuity to private manufacturers to induce them to locate in a city. The proceedings were referred to in our issue of April 19, page 1571, while details of the legislation were given in the Chronicle of March 15, page 1027.

On the same day the action referred to above was dismissed, June 14, the North Dakota Supreme Court issued a writ of mandamus requiring Secretary of State Hall to sign the \$2,000,000 bond issue of the State to provide capital for the Bank of North Dakota. The decision of the Supreme Court was 4 to 1, Chief Justice A. M. Christianson dissenting; the latter, according to the Minneapolis "Journal," follows the same reasoning as in proceedings instituted in relation to League constitutional amendments, contending

that these amendments were not legally approved last November by a majority of all voters participating in the general election and that consequently the \$2,000,000 bond issue was unconstitutional. Governor Lynn J. Frazier and State Treasurer Olson have signed all Bank of North Dakota bonds. State Auditor Karl Kositzky is said to have signed about one-third of them. As announced in our issue of Saturday last, page 2452, Secretary Hall 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. As was stated in the same item, the bond issue was held to be legal in an opinion entered on May 28 by State Attorney-General Langer. The Minneapolis "Journal" reports that the Supreme Court holds with the Attorney-General that the legislative intent in authorizing issuance of bonds was that the \$400,000 bonded indebtedness existing prior to the adoption of the League amendment not be taken into consideration.

S. DAVIES WARFIELD INDICATES PLATFORM UPON WHICH RAILROAD LEGISLATION MUST BE BUILT.

Under date of June 3 the National Association of Owners of Railroad Securities, through its President, S. Davies Warfield, made public a platform "upon which must be built any structure that is to be framed into an Act of Congress for the return and regulation of the railroads." In presenting the platform, Mr. Warfield also says:

The shippers of the country and the general public have plainly indicated that no method or plan will be satisfactory to the American people that does not recognize and successfully make provision for and take care of the essentials as outlined in the eight provisions of this platform.

Any plan or Act of Congress to be effective must therefore supply or provide for the following:

(1) The continuance of the policy that has successfully furnished incentive and initiative.

Note.—This policy has developed our railroads and, through them, the country as no other has ever been developed. Incentive and initiative vanish in the proportion that the Government forces concentration of facilities and takes the place of the individual in private management; and to the extent that it limits the inducement for reasonable profits after a fair return on the investment, and that it limits opportunity for rewarding efficiency.

(2) The continuance of competitive service among railroads and in all parts of the country, not confined to regions, sections or places—competition in service to be between railroads not sections, to avoid building up one section or place as against another.

Note.—This can be stimulated and maintained only through continuing and developing the opportunity for the full display of individual effort unconfined by sectional lines but consistent with such regulatory measures as shall guarantee full protection from costly methods and unfair advantage.

(3) The recognition that adequate freight and passenger rates are the basis of railroad credit and essential to industrial, business and agricultural growth; not a permanent Government guarantee stamped on securities, but Congressional recognition that rates must produce not less than a defined rate of return on railroad property investment in the aggregate.

Note.—Rates must be adjusted so that they can be relied upon to yield a definite and fixed reasonable percentage return on the investment, in the aggregate, and sufficient in addition, as incentive and as inducement, to secure the capital at fair money rates necessary to give adequate facilities and services, and to secure in railroad management the best brains obtainable.

(4) The means for the adjustment of railroad rates, and of the net revenue therefrom, recognizing the stubborn fact that rates cannot be made that will enable the great bulk of roads to earn sufficient for their proper operation and maintenance without giving to the more favorably situated roads more earnings than the public will permit.

(5) The fair division of earnings beyond a reasonable (not less than 6%) percentage return on investment (in the aggregate), between those using the railroads, those who help to operate them, and those who own them. Recognizing that railroads operate under public franchises, they are entitled to reasonable return to the owners but not excessive.

(6) The consolidation of railroads along natural lines and in the public interest (not enforced lines) and under the guidance and advice of a capable body of regulatory experts and practical railroad operating and financial representatives, working conjointly, with sufficient time for public hearings and in which to deal with so vast and vital an undertaking. To provide a practical means for deciding upon joint use of terminals and other facilities.

(7) The Inter-State Commerce Commission to establish procedure to coordinate the work of State Commissions (to be retained) with Regional Inter-State Commissions (to be established), which also constitute boards of conciliation in employee disputes.

(8) Respect for the legality of the steps to be taken; the practicability of the methods to be adopted; fairness to all the interests concerned, and the time requisite for the orderly accomplishment of whatever is required. Regulation of security issues.

The following further statement is made by Mr. Warfield:

Any method or plan that does not supply or provide for the essentials enumerated in this platform will fall short—first, in giving the full measure of facilities and service the shipping interests and the public have a right to demand from the railroads, operating under public franchises; and second, in giving protection to the owners of railroad securities to the extent necessary for successful and continued private ownership and operation.

There are only two methods or two schools of thought that are being considered in connection with the return of the railroads:

One has as its basis the organization under Federal charters (compulsory Federal incorporation) of a few new large railroad companies, into which Congress, by Act, shall compel all the existing railroad companies, now organized under State charters, to consolidate, with enforced exchange of present securities for the securities of the larger companies which shall bear the Government's guarantee. (There are five plans now before Congress based substantially upon this method.)

The other method has as its basis the preservation of the existing railroad companies and operating structures, giving them the right of consolidation along natural lines, in the public interest, and under expert and orderly procedure. Under this method it is proposed by Act of Congress to name

a fixed percentage return on the investment in the railroads, in the aggregate, and reflected in the securities of the present railroad companies and a reasonable division of earnings over that, through the adjustment of railroad rates and not by Government guarantee on such securities. (There is one plan now before Congress based upon this method—the plan of the National Association of Railroad Securities—Warfield plan.)

Mr. Warfield also seeks to show, by comparison with the platform, how the essentials outlined in the eight provisions are provided for by each of these methods.

Addressing the Annual Convention of the Michigan Bankers Association at Saginaw on June 18, S. Davies Warfield, of Baltimore, President of the National Association of Owners of Railroad Securities, declared that upon the legislation which Congress will enact in connection with the return of the railroads to private management will depend to a larger extent than upon any other feature of the reconstruction program the continuance of prosperity and the ability of American industry to meet the requirements incident to preeminence in the world trade. Mr. Warfield spoke to the Bankers as the representative of investors owning one half of the outstanding securities of the railroad companies, and emphasized the attitude of the owners of the properties concerning the future of the roads. He outlined the fundamentals of the plan bearing his name which have been proposed to Congress by the National Association of Owners of Railroad Securities for the return of the Railroads to private management and for their regulation under conditions which would cause the least disturbance to credit and which would restore initiative and individual incentive necessary to expand facilities to meet the world trade demands of industry.

Resolutions were adopted at the convention of the Michigan bankers in which they declared themselves "against Government ownership of the railroads and against continued control and operation longer than necessary for the Congress to enact appropriate legislation for the return of the railroads in such manner that the business and financial interests of the country may be adequately protected, having due regard for the interests of the owners of these properties and those who have invested their money therein"; the resolutions further declared: "We favor legislation founded upon the general principles of the plan proposed by the National Association of Owners of Railroad Securities, known as the 'Warfield Plan,' now before Congress for consideration."

MEETING OF ASSOCIATION OF RAILWAY EXECUTIVES.

A meeting of the Association of Railway Executives at which was considered questions of accounting under the railroad contract was held on the 19th, announcement of the same being made as follows by Thomas DeWitt Cuyler, Chairman of the Association:

The Standing Committee of the Association held a meeting this afternoon. Mr. A. H. Harris, Vice-President of the New York Central Lines, retired from the committee and Mr. A. H. Smith, President, was elected in his place.

The meeting was devoted to considering questions of accounting under the railroad contract. J. A. Taylor, Chairman of the Railroad Corporate Accounting Conference, and G. A. Harwood, Chairman of the Association of Railroad Corporate Engineers, were present by invitation.

A conference was also held with a committee representing the American Short-Line Railroad Association to consider the mutual relations of trunk and short lines.

The Short Line Committee was composed of Bird M. Robinson, Chairman, and Messrs. Ben B. Cain, L. S. Cass, F. J. Lisman, W. B. Dobson, H. B. Stewart and C. W. Piddcock.

REPLY OF ALLIED GOVERNMENTS TO GERMAN COUNTER PROPOSALS ON PEACE TREATY.

What is termed as the final reply of the Allied and Associated Powers to the German counter proposals of May 29 to the peace terms of the Allies, was submitted on June 16 to Secretary Simon of the German peace delegation by the General Secretary of the Peace Conference, Paul Dutasta, at Versailles. The reply which was accompanied by a revised copy of the Peace Treaty, is in two parts, a general covering letter of about 4,500 words and seriatim discussions of the general counter proposals. The revised peace treaty was one of the original copies, printed in French and English only with interlineations in red. No provision was made or time allowed for printing it in German. The German delegation will have it translated and printed in German. While the treaty it is said retains unchanged most of the clauses appearing in the primary draft there are concessions and modifications, these including according to Associated Press advices from Paris:

A plebiscite for upper Silesia with guarantees of coal from that territory.
Frontier rectifications in West Prussia.
Omission of the third zone in the Schleswig plebiscite.
Temporary increase of the German army from 100,000 to 200,000 men.
Declaration of the intention to submit within a month of signature a list of those accused of violation of the laws and customs of war.
Offer to co-operate with a German commission on reparations, and to receive suggestions for discharging the obligation.
Certain detailed modifications in the finance, economic and ports and waterways clauses, including abolition of the proposed Kiel Canal Commission.
Assurance of membership in the League of Nations in the early future, if Germany fulfills her obligations.

The covering letter of the Allied and Associated Powers, written by Premier Clemenceau, states that "the German counter proposals entirely conflict with the agreed basis of peace" and that "they cannot therefore be accepted by the Allied and Associated Powers." The note sets out that "the Allied and Associated Powers believe they will be false to those who have given their all to save the freedom of the world if they consent to treat the war on any other basis than as a crime against humanity and right." "Justice therefore," it states, "is the only possible basis for the settlements of the accounts of this terrible war." "If these things are hardships for Germany," the note continues, "they are hardships which Germany has brought upon herself." The belief is expressed by the Allied and Associated Powers "that the peace they have proposed is fundamentally a peace of justice," and they express themselves as "no less certain that it is a peace of right on the terms agreed." While indicating in consequence of their examination of the German observations and counter proposals, they have made important modifications in the draft treaty, the Allied and Associated Powers declare that "in its principles they stand by it." The note likewise says:

They (the Allied and Associated Powers) believe that it is not only a just settlement of the great war, but that it provides the basis upon which the peoples of Europe can live together in friendship and equality. At the same time it creates the machinery for peaceful adjustment of all international problems by discussion and consent, and whereby the settlement of 1919 itself can be modified from time to time to suit new facts and new conditions as they arise. . . . It represents a sincere and deliberate attempt to establish that 'reign of law based upon the consent of the governed, and sustained by the organized opinion of mankind' which was the agreed basis of the peace. As such, the treaty in its present form must be accepted or rejected."

The reply of the Allied and Associated Governments takes up the important counter proposals made by the German delegation on May 29 in the same order followed in the German note—which was the order in which the subjects appeared in the original peace treaty—and signifies objections considered valid and which have resulted in a modification of the peace terms, at the same time setting forth the reasons why other of the German counter proposals are unacceptable. A summary of the treaty originally presented to the German plenipotentiaries at Versailles on May 7 was given in our issue of May 10, page 1897, and on June 7, page 2295, we referred to the counter proposals of Germany, giving the note addressed to Premier Clemenceau by Count von Brockdorff-Rantzau, the German Foreign Minister and President of the German Peace Delegation, under date of May 29, and bearing the caption "Observations of the German Delegation on the Conditions of Peace." The German reply and counter proposals, which included the May 29 letter of Count von Brockdorff-Rantzau, were only made public at Versailles on June 15. We give herewith the covering letter handed to the German delegation on June 16, addressed by Premier Clemenceau to Count von Brockdorff-Rantzau in answer to the German counter proposals:

Mr. President—The Allied and Associated Powers have given the most earnest consideration to the observations of the German delegates on the draft of the treaty of peace. The reply protests against the peace on the grounds that it conflicts with the terms upon which the armistice of the 11th of November, 1918, was signed and that it is a peace of violence and not of justice. The protest of the German delegation shows that they fail to understand the position in which Germany stands to-day. They seem to think that Germany has only to "make sacrifices in order to obtain peace," as if this were but the end of some mere struggle for territory and power. The Allied and Associated Governments therefore feel it necessary to begin their reply by a clear statement of the judgment of the world, which has been forged by practically the whole of civilized mankind.

In the view of the Allied and Associated Powers the war which began on the 1st of August, 1914, was the greatest crime against humanity and the freedom of the peoples that any nation calling itself civilized has ever consciously committed. For many years the rulers of Germany, true to the Prussian tradition, strove for a position of dominance in Europe. They were not satisfied with that growing prosperity and influence to which Germany was entitled, and which all other nations were willing to accord her, or the society of free and equal position.

They required that they should be able to dictate and tyrannize over a subservient Europe, as they dictated and tyrannized over a subservient Germany. In order to attain their ends they used every channel through which to educate their own subjects in the doctrine that might was right in international affairs. They never ceased to expand German armaments by land and sea, and to propagate the falsehood that it was necessary because German's neighbors were jealous of her prosperity and power. She sought to sow hostility and suspicion instead of friendship between nations.

They developed a system of espionage and intrigue through which they were enabled to stir up international rebellion and unrest, and even to make secret offensive preparations within the territory of their neighbors, whereby they might, when the moment came, strike them down with greater certainty and ease. They kept Europe in a ferment by threats of violence, and when they found that their neighbors were resolved to resist their arrogant will they determined to assert their predominance in Europe by force.

As soon as their preparations were complete, they encouraged a subserviently to declare war on Serbia at forty-eight hours' notice, a war involving the control of the Balkans which they knew could not be localized and which was bound to unchain a general war. In order to make doubly sure they refused every attempt at conciliation and conference until it was too late and the world war was inevitable and for which they had plotted and for which alone among the nations they were adequately equipped and prepared.

Germany's responsibility, however, is not confined to having planned and started the war. She is no less responsible for the savage and inhuman manner in which it was conducted. Through Germany was herself a guarantor of Belgium, the rulers of Germany violated their solemn promise to respect the neutrality of this unoffending people. Not content with this, they deliberately carried out a series of promiscuous shootings and burnings with the sole object of terrifying the inhabitants into submission by the very frightfulness of their action.

They were the first to use poisonous gas, notwithstanding the appalling suffering it entailed. They began the bombing and long distance shelling of towns for no military object, but solely for the purpose of reducing the morale of their opponents by striking at their women and children. They commenced the submarine campaign, with its practical challenge to international law and its destruction of great numbers of innocent passengers and sailors in mid-ocean, far from succor, at the mercy of the winds and waves, and the yet more ruthless submarine crews.

They drove thousands of men and women and children with brutal savagery into slavery in foreign lands. They allowed barbarities to be practiced against their prisoners of war from which the most uncivilized people would have recoiled. The conduct of Germany is almost unexampled in human history. The terrible responsibility which lies at her doors can be seen in the fact that not less than 7,000,000 dead lie buried in Europe, while more than 20,000,000 others carry upon them the evidence of wounds and suffering, because Germany saw fit to gratify her lust for tyranny by a resort to war.

The Allied and Associated Powers believe that they will be false to those who have given their all to save the freedom of the world if they consent to treat the war on any other basis than as a crime against humanity and right.

This attitude of the Allied and Associated Powers was made perfectly (omission) to Germany during the war by their principal statesmen. It was defined by President Wilson in his speech of April 6 1918, and explicitly and categorically accepted by the German people as a principle governing the peace:

"Let everything that we say, my fellow countrymen, everything that we henceforth plan and accomplish, ring true to this response till the majesty and might of our concerted power shall fill the thoughts and utterly defeat the force of those who flout and misprize what we honor and hold dear. Germany has once more said that force alone shall decide whether justice and peace shall reign in the affairs of men, whether right, as America conceives it, or dominion, as she conceives it, shall determine the destinies of mankind. There is, therefore, but one response possible from us: force, force to the utmost, force without stint or limit, the righteous and triumphant force which shall make the law of the world, and cast every selfish dominion down in the dust."

It was set forth clearly in a speech of the Prime Minister of Great Britain, dated Dec. 14 1917:

There is no security in any land without the certainty of punishment. There is no protection for life, property or money in a State where the criminal is more powerful than the law. The law of nations is no exception, and until it has been vindicated the peace of the world will always be at the mercy of any nation whose professors have assiduously taught it to believe that no crime is wrong so long as it leads to the aggrandizement and enrichment of the country to which they owe allegiance. There have been many times in the history of the world, criminal States. We are dealing with one of them now. There will always be criminal States until the reward of international crime becomes too precarious to make it profitable, and the punishment of international crime becomes too sure to make it attractive."

It was made clear also in an address of M. Clemenceau in September 1918:

"What do they (the French soldiers) want? What do we ourselves want? To fight, to fight victoriously and unceasingly, until the hour when the enemy shall understand that no compromise is possible between such crime and justice."

Similarly, Signor Orlando, speaking on Oct. 3 1918 declared:

"We shall obtain peace when our enemies recognize that humanity has the right and duty to safeguard itself against a continuance of such crimes as have brought about this terrible slaughter, and that the blood of millions of men calls not for vengeance, but for the realization of those high ideals for which it has been so generously shed. Nobody thinks of employing, even by way of legitimate retaliation, methods of brutal violence or of overbearing domination or of suffocation of the freedom of any people—methods and policies which made the world rise against the Central Powers. But nobody will contend that the moral order can be restored simply because he who awaits in his inoffensive endeavor declares that he has renounced his aim. Questions intimately affecting the peaceful life of nations, once raised, must obtain the solution which justice requires."

Justice, therefore, is the only possible basis for the settlement of the accounts of this terrible war. Justice is what the German delegation asks for, and says that Germany has been promised. But it must be justice for all.

There must be justice for the dead and wounded, and for those who have been orphaned and bereaved, that Europe might be free from Prussian despotism. There must be justice for the peoples who now stagger under war debts which exceed 30,000,000,000 that liberty might have saved. There must be justice for those millions whose homes and lands and property German savagery has spoliated and destroyed.

This is why the Allied and Associated Powers have insisted as a cardinal feature of the treaty that Germany must undertake to make reparation to the very uttermost of her power, for reparation for wrongs inflicted is of the essence of justice. That is why they insist that those individuals who are most clearly responsible for German aggression and for those acts of barbarism and inhumanity which have disgraced the German conduct of the war must be handed over to justice which has not been meted out to them at home. That, too, is why Germany must submit for a few years to certain special disabilities and arrangements.

Germany has ruined the industries, the mines, and the machinery of neighboring countries, not during battle, but with the deliberate and calculated purpose of enabling her own industries to seize their markets before their industries could recover from the devastation thus wantonly inflicted upon them. Germany has despoiled her neighbors of everything she could make use of or carry away. Germany has destroyed the shipping of all nations in the high seas, where there was no chance of rescue for the passengers and crews.

It is only justice that restitution should be made, and that these wronged peoples should be safeguarded for a time from the competition of a nation

whose industries are intact and have even been fortified by machinery stolen from occupied territories. If these things are hardships for Germany, they are hardships which Germany has brought upon herself. Somebody must suffer for the consequences of the war. Is it to be Germany or the peoples she has wronged?

Not to do justice to all concerned would only leave the world open to fresh calamities. If the German people themselves or any other nation, are to be deterred from following the footsteps of Prussia; if mankind is to be lifted out of the belief that war for selfish ends is legitimate to any State; if the old era is to be left behind, and nations as well as individuals are to be brought beneath the reign of law, even if there is to be early reconciliation and appeasement, it will be because those responsible for concluding the war have had the courage to see that justice is not deflected for the sake of a convenient peace.

It is said that the German revolution ought to make a difference, and that the German people are not responsible for the policy of the ruler whom they have thrown from power. The Allied and Associated powers recognize and welcome the change. It represents great hope for peace and a new European order in the future, but it cannot affect the settlement of the war itself.

"The German revolution was stayed until the German armies had been defeated in the field and all hope of profiting by a war of conquest had vanished. Throughout the war, as before the war, the German people and their representatives supported the war, voted the credits, subscribed to the war loans, obeyed every order, however savage, of their Government. They shared the responsibility for the policy of their Government, for at any moment, had they willed it, they could have reversed it. Had that policy succeeded they would have acclaimed it with the same enthusiasm with which they welcomed the outbreak of the war. They cannot now pretend, having changed their rulers after the war was lost, that it is justice that they should escape the consequences of their deeds.

"The Allied and Associated powers therefore believe that the peace they have proposed is fundamentally a peace of justice. They are no less certain that it is a peace of right on the terms agreed. There can be no doubt as to the intentions of the Allied and Associated Powers to base the settlement of Europe on the principle of freeing oppressed peoples and redrawing national boundaries, as far as possible, in accordance with the will of the peoples concerned, while giving to each the facilities of living an independent national and economic life. These intentions were made clear not only in President Wilson's address to the Congress of the eighth of January 1918, but in the principle of settlement enunciated in his subsequent addresses which was the agreed basis of the peace. A memorandum on this point is attached to this letter.

"Accordingly, the Allied and Associated Powers have provided for the reconstitution of Poland as an independent State, with free and secure access to the sea. All territories inhabited by indubitably Polish populations have been accorded to Poland. All territory inhabited by German majorities, save for a few isolated towns and for colonies established on land recently forcibly expropriated and situated in the midst of indubitably Polish territory, have been left to Germany.

Wherever the will of the people is in doubt a plebiscite has been provided for. The town of Danzig has been constituted as a free city, so that the inhabitants will be autonomous and do not come under Polish rule, and form no part of the Polish State. Poland has been given certain economic rights in Danzig, and the city itself has been severed from Germany because in no other way was it possible to provide for that free and secure access to the sea which Germany has promised to concede.

The German counter proposals entirely conflict with the agreed basis of peace. They provide that great majorities of indisputably Polish population shall be kept under German rule. They deny secure access to the sea to a nation of over 20,000,000 people, whose nationals are in the majority all the way to the coast, in order to maintain territorial connection between East and West Prussia, whose trade has always been mainly sea borne. They cannot, therefore, be accepted by the Allied and Associated Powers.

At the same time, in certain cases, the German note has established a case for rectification, which will be made, and in view of the contention that Upper Silesia, though inhabited by a two-to-one majority of Poles, (1,250,000 to 650,000, 1910 German census,) wishes to remain a part of Germany, they are willing that the question of whether or not Upper Silesia shall form part of Germany or Poland should be determined by the vote of the inhabitants themselves.

In regard to the Saar Basin, the regime proposed by the Allied and Associated Powers is to continue for fifteen years. This arrangement they consider necessary both to the general scheme for reparation and in order that France may have immediate and certain compensation for the wanton destruction of her northern coal mines.

The district has been transferred, not to French sovereignty, but to the control of the Society of the League of Nations. This method has the double advantage to that involved no annexation, while it gives possession of the coal field to France and maintains the economic unity of the district, as important to the interest of the inhabitants. At the end of fifteen years the mixed population, which in the meanwhile will have had control of its own local affairs under the governing supervision of the League of Nations, will have complete freedom to decide whether it wishes union with Germany, union with France, or the continuance of the regime provided for in the treaty.

As to the territories which it is proposed to transfer from Germany to Denmark and Belgium, some of these were robbed by Prussia by force, and in every case the transfer will only take place as the result of a decision of the inhabitants themselves, taken under conditions which will insure complete freedom to vote.

Finally, the Allied and Associated Powers are satisfied that the native inhabitants of the German colonies are strongly opposed to being again brought under Germany's sway; and the record of German rule, the traditions of the German Government, and the use to which these colonies were put as bases from which to prey upon the commerce of the world, make it impossible for the Allied and Associated Powers to return them to Germany or to intrust to her responsibility for the education of their inhabitants.

For these reasons the Allied and Associated Powers are satisfied that their territorial proposals are both in accord with the agreed basis of peace and are necessary to the future peace of Europe. They are, therefore, not prepared to modify them except in the respects laid down.

It is their desire that the passions engendered by the war should die as soon as possible, and that all nations should share in the prosperity which comes from the honest supply of mutual needs. They wish that Germany shall enjoy this prosperity like the rest, though much of the fruit of it must necessarily go for many years to come in making reparations to her neighbors for the damage she has done. In order to make their intention clear a number of modifications have been made in the financial and economic clauses of the treaty. But the principles upon which the treaty is drawn must stand.

III. Arising out of the territorial settlement are the proposals in regard to international control of rivers. It is clearly in accord with the agreed

basis of the peace that inland States should have secure access to the sea along rivers which are navigable to their territory. They believe that the arrangements they propose are vital to the free life of the inland States. They do not think that they are any derogation of the rights of the other riparian States.

If viewed according to the discredited doctrine that every State is engaged in a desperate struggle for ascendancy over its neighbors, no doubt such arrangement may be an impediment to the artificial strangling of a rival; but if it be the idea that nations are to co-operate in the ways of commerce and peace, they are natural and right.

The provisions for the presence of representatives of important non-parliamentary States on the commissions is security that the commissions will consider the interests of all. A number of modifications, however, have been made in the original proposals, the details of which will be found in the attached memorandum.

Economic and Financial Clauses.

IV. Under the heading of economic and financial clauses the German delegation appears to have seriously misinterpreted the proposals of the Allied and Associated Powers. There is no intention on the part of the Allied and Associated Powers to strangle Germany or to prevent her from taking her proper place in international trade and commerce. Provided that she abides by the treaty of peace, and provided also that she abandons those aggressive and exclusive traditions which have been apparent in her business no less than her political methods, the Allied and Associated Powers intend that Germany shall have fair treatment in the purchase of raw materials and the sale of goods, subject to those temporary provisions already mentioned in the interests of the nations ravaged and artificially weakened by Germany's action.

It is their desire that the passions engendered by the war should die as soon as possible, and that all nations should share in the prosperity which comes from the honest supply of mutual needs. They wish that Germany shall enjoy this prosperity like the rest, though most of the fruit of it must necessarily go for many years to come in making reparation to her neighbors for the damage she has done.

In order to make their intentions clear, a number of modifications have been made in the financial and economic clauses of the treaty period, but the principles upon which the treaty is drawn must stand.

V.—The German delegation have greatly misinterpreted the reparation proposals of the treaty. These proposals confine the amounts payable by Germany to what is clearly justifiable under the terms of the armistice in respect of damage caused to the civilian population of the Allies by the aggression of Germany. They do not provide for that interference in the internal life of Germany by the Reparations Commission which is alleged. They are designated to make the payment of that reparation which Germany must make as easy and convenient to both parties as possible, and they will be interpreted in that sense. The Allied and Associated Powers, therefore, are not prepared to modify them.

But they recognize, with the German delegation, the advantage of arriving as soon as possible at the fixed and definite sum which shall be payable by Germany and accepted by the Allies. It is not possible to fix this sum to-day, for the extent of damage and the cost of repair have not yet been ascertained. They are, therefore, willing to accord to Germany all necessary and reasonable facilities to enable her to survey the devastated and damaged regions and to make proposals thereafter within four months of the signing of the treaty or a settlement of the claims under each of the categories of damage for which she is liable. If within the following two months an agreement can be reached, the exact liability of Germany will have been ascertained. If agreement has not been reached by then, the arrangement as provided in the treaty will be executed.

League of Nations.

VI.—The Allied and Associated Powers have given careful consideration to the request of the German delegation that Germany should be admitted to the League of Nations as one of the conditions of peace. They are unable to accede to this request. The German revolution was postponed to the last moment of the war, and there is as yet no guarantee that it represents a permanent change.

In the present temper of international feeling it is impossible to expect the free nations of the world to sit down immediately in equal association with those by whom they have been so grievously wronged. To attempt this too soon would delay and not hasten that process of appeasement which all desire. But the Allied and Associated Powers believe that if the German people prove by their acts that they intend to fulfill the conditions of the peace, and that they have abandoned forever those aggressive and estranging policies which caused the war, and have now become a people with whom it is possible to live in neighborly good fellowship, the memories of these past years will speedily fade, and it will be possible at an early date to complete the League of Nations by the admission of Germany thereto.

It is their earnest hope that this may be the case. They believe that the prospects of the world depend upon the close and friendly co-operation of all nations in adjusting international questions and promoting the welfare and progress of mankind, but the early entry of Germany into the League must depend principally upon the action of the German people themselves.

Blockade.

VII.—In the course of its discussion of the economic terms and elsewhere the German delegation has repeated its denunciation of the blockade instituted by the Allied and Associated Powers. The blockade is and always has been a legal and recognized method of war, and its operation has been from time to time adapted to changes in international communications. If the Allied and Associated Powers have imposed upon Germany a blockade of exceptional severity, which throughout they have consistently sought to conform to the principles of international law, it is because of the criminal character of the war initiated by Germany and of the barbarous methods adopted by her in prosecuting it.

The Allied and Associated Powers have not attempted to make a specific answer to all the observations made in the German note. The fact of their omission does not, however, indicate that they are either admitted or open to discussion.

VIII.—In conclusion, the Allied and Associated Powers must make it clear that this letter and the memorandum attached constitute their last word. They have examined the German observations and counter-proposals with earnest attention and care. They have in consequence made important modifications in the draft treaty. But in its principles they stand by it.

They believe that it is not only a just settlement of the great war, but that it provides the basis upon which the peoples of Europe can live together in friendship and equality. At the same time it creates the machinery for the peaceful adjustment of all international problems by discussion and consent, and whereby the settlement of 1919 itself can be modified from time to time to suit new facts and new conditions as they arise.

It is frankly not based upon a general condonation of the events of the 1914-1918 period. It would not be a peace of justice if it were. But it represents a sincere and deliberate attempt to establish that reign of law

based upon the consent of the governed, and sustained by the organized opinion of mankind which was the agreed basis of the peace.

As such, the treaty in its present form must be accepted or rejected. The Allied and Associated Powers therefore require a declaration from the German delegation within five days that they are prepared to sign the treaty as now amended. If they declare within the period that they are prepared to sign the treaty, as it stands, arrangements will be made for the immediate signature of the peace at Versailles.

In default of such a declaration, this communication constitutes the notification provided for in Article 11 of the convention of the 16th of February 1919, prolonging the armistice signed on the 11th of November 1918, and again prolonged by the agreement of the 13th of December 1918, and the 16th of January 1919. The said armistice will then terminate and the Allied and Associated Powers will take such steps as they think needful to force their terms.

The following is the summary of the detailed reply of the Allied and Associated Powers to the German counter-proposals:

As to the legal basis of peace, the Allied and Associated Powers are in complete accord with the German delegation that the basis of negotiations lies in the correspondence immediately preceding the armistice period. In an attempt to prove a breach of this agreement, the latter it is set forth, have quoted from a number of speeches, most of them antedating this correspondence and many made by Allied statesmen when not at war with Germany or not in office. It is held to be sufficient to refer to the reply of the Allied Powers on Jan. 10 1917 in response to the President's inquiry as to their conditions of peace:

"It cannot be disputed that Allied statesmen have never expressed a desire for any other peace than one which should undo the wrongs of 1914, vindicate justice and international right, and reconstruct the political foundations of Europe on lines which would give liberty to all its peoples and therefore the prospect of a lasting peace."

The German claim of a contradiction between the terms of the treaty and President Wilson's promise of justice to the German people is met by the quotation demanding "the destruction of every arbitrary power everywhere that can separately, secretly and of its single choice disturb the peace of the world." If similarly the Germans claim contradiction in the territorial terms, it is set forth, it must be borne in mind that this is not the result of any purpose to act unjustly toward Germany but rather of the fact that an appreciable amount of German territory consisted of districts unjustly appropriated by her in the past.

The economic objections are answered by the statement that Germany's economic condition is intact, and in no wise crippled by a devastation like that brought upon the Allied peoples.

The German contention that peoples have been bartered about is declared to be similarly unfounded, as every territorial settlement has been reached after most careful and labored consideration of all the racial, religious and linguistic factors, and the legitimate hopes of peoples long under alien rule.

Germany's complaint that she has not been invited to join the League of Nations cannot find justification in any of President Wilson's declarations. It is set forth, for indeed he carefully laid down that such admission was possible only after Germany has proved her character.

PART I.

The League of Nations.

The Allied and Associated Powers, regarding the League of Nations as the basis of the treaty of peace and as bringing into the relations of people an element of progress, which the future will confirm and develop, have never had the intention of indefinitely excluding Germany or any other Power from membership. Every country whose Government has proved its stability and its desire to observe its international obligations, particularly those of the peace treaty, will be supported in its demand for admission.

In Germany's case the events of the past five years prove the need of a definite test, the length of which will depend on the acts of the German Government, especially toward the treaty. No reason is seen, however, provided these necessary conditions are assured, why Germany should not become a member in the early future.

Inclusion in the covenant of the German proposals regarding economic questions is considered unnecessary. The Allied and Associated Powers will guarantee protection under the League of German minorities in ceded territories, and intend to open negotiations immediately for a general reduction of armaments, as provided in the Covenant, in the expectation that Germany carries out her engagements in this regard.

PART II.

(Missing.)

PART III.

European Political Clauses.

Belgium.—The territories of Eupen and Malmedy, separated from Belgian territories in 1814, without consideration of the people, have continued in close relations with Belgium, despite a century of Prussianization, and at the same time have made a basis for German militarism by construction of the great camp at Elsenborn, and various strategic railroads directed against Belgium.

The reunion of these territories with Belgium seems justified if petitions to this effect are sufficiently supported by the population under the League of Nations. The German claim for neutralized Moresnet is wholly justified, while the communal woods in Prussian Moresnet are awarded to Belgium in partial compensation for the destruction of Belgian forests.

Schleswig.—The plebiscite in Northern Schleswig, promised by Prussia by treaty after its seizure in 1864, but never granted, is now assured, on the request of Denmark and the people concerned. Territory as far as the Eider and the Schlei is to be evacuated by the Germans and administered by residents on the spot, with no other preoccupation but their own welfare, and at the end of fifteen years will be free to choose the sovereignty under which they prefer to continue.

Alsace-Lorraine.—A plebiscite for Alsace-Lorraine cannot be admitted, because the whole purpose of the provisions in regard to these provinces has been so far as possible to repair the injustice committed in 1871, as agreed to by Germany, and to restore the situation then prevailing, so far as it is possible after fifty years of suffering.

The will of the inhabitants has been amply attested by the unanimous protests against annexation, voiced by their representatives at Bordeaux and repeated many other times since, even at the cost of their own tranquility and interests.

There is no intention of applying the general principle of the treaty that States taking over ceded territory should bear part of the public debt of the ceding State and pay for the public property, as it is intended France should recover these provinces without prejudice.

The Eastern Frontiers.

Two cardinal principles have been followed in determining the eastern frontiers of Germany. The first is the special obligation to re-establish

the Polish nation in the independence of which it was unjustly deprived more than a century ago. This was one of the greatest wrongs of which history has a record, the memory and the result of which has for long poisoned the political life of a large part of Europe and which was one of the essential steps by which the military power of Prussia was built up and the whole political life, first of Prussia and then of Germany, perverted.

The second principle is that there shall be included in the restored Poland those districts inhabited by an indisputably Polish population.

Luxemburg.—The German observations on Luxemburg require no answer because of two incontrovertible facts: Germany's violation of her neutrality and Luxemburg's denunciation of the eastern union.

Austria.—Germany's declaration that she "has never had and will never have the intention of changing by violence the frontier between Germany and Austria" is noted.

Russia.—None of the German observations as to Russia require change in the treaty.

The Saar.

No alteration is permissible in the Saar terms. The Allied and Associated Powers have sought to impose for the destruction of the mines of northern France a form of reparation which by its exceptional nature will for a limited period be a definite and visible symbol. At the same time they intend, by assuring themselves of the immediate possession of actual security, to escape the risks to which the German memoir itself has drawn attention. The interests of the inhabitants have, however, been most scrupulously safeguarded; they will live for the first time since their forcible annexation to Prussia and Bavaria.

Posen and West Prussia.—These two provinces, which were predominantly Polish when the partition took place, might have been restored to Poland almost in their entirety, according to the strict law of historic retribution; but instead there have been left to Germany, in an effort to avoid even the appearance of injustice and despite Germany's brutal colonization policy, all those districts on the west in which there is an undisputed German predominance contiguous to Germany.

Nevertheless, the frontiers have been carefully reconsidered, and certain modifications made in detail. In particular the historical frontier between Pomerania and West Prussia is to be re-established.

PART IV.

German Rights and Interests Outside Germany.

The reply states that no concessions can be made as to former German colonies and German rights outside of Europe. It is declared that the Allied and Associated Governments cannot "again abandon 13,000,000 or 14,000,000 persons to a fate from which the war has delivered them." Abuses which have attended German colonial civilization are held to have been admitted by German leaders, and it is felt necessary to guard the security of the colonies and the peace of the world against a military imperialism which sought to establish a basis for interference and intimidation against other powers.

East Prussia.—Germany's refusal to accept the separation of East Prussia from the rest of Germany is met by the statement that East Prussia was so separated for many hundreds of years, has been always recognized in Germany as a German colony and not as an original German land. It was not actually included in the political frontiers of Germany until 1866, it is said. It is pointed out that Germany's objection to the holding of a plebiscite in certain parts of East Prussia causes surprise, especially when she admits doubt as to the nationality of the inhabitants and professes assent to the principle of self-determination.

Danzig.—The provisions as to Danzig stipulate that the city is to resume the character it held for many centuries, when, as a hanseatic city, it lay outside the frontiers of Germany. As the population is predominantly German, the city will not be incorporated in Poland, but it is essential that there should be a close connection between them, and that Poland should have the sole seaport available to her kept free from all foreign domination.

Memel.—The reply states that the cession of Memel does not conflict with the principle of nationalism, for while the city itself is in large part German, the district as a whole has always been Lithuanian.

Upper Silesia.—While Upper Silesia was not formerly part of the kingdom of Poland, the majority of its population are Polish in origin and speech.

In deference to the German claims, however, the territory shall be immediately ceded to Poland, but a plebiscite shall be held in order to meet any further criticism. The liquidation of German property there is to be safeguarded and Germany will be allowed to purchase mineral products, including coal, on the same terms as the Poles. Germans transferred to Poland are to be protected as to language, religion and education.

Heligoland.—Provision is made for the protection of the interests of the people of Heligoland and of peaceful navigation and the fishing industry there, in accordance with Germany's demand. The harbor that is to be destroyed does not include that which is used by fishing vessels. The destruction will be solely to prevent the re-forestation of the island.

The loss of the colonies will not hinder Germany's normal economic development, it is declared, it being asserted that in 1913 but 1/2% of Germany's imports and 1/3% of her exports was with her own colonies. It is shown by experience, the reply says, that but a very small proportion of the excess German population would go to the German colonies. The principles of private rights will apply to railroads and mines if Germany can prove her private ownership, with the exception of the case of Kiao-Chau.

The natives of the colonies, which will be administered under mandates, will not bear any part of the German debt, and the Allies reserve full liberty to determine the conditions under which Germans may establish themselves in colonial regions. They ask that Germany agree in advance to humanitarian conventions as to the traffic in arms, spirits and the like.

PART V.

Military, Naval and Aerial Clauses.

The military terms were not drawn solely with a view of making it impossible for Germany to resume her policy of military aggression, but also as the first step toward the general limitation of armaments.

As the colossal growth in armaments in the past few decades was, it is asserted, forced upon Europe by Germany, it is right, the reply declares, that the process of limitation should begin with her. The Allies are willing, in the interest of general peace and the welfare of the German people, to allow Germany to reduce her army more gradually than stipulated in the original draft of the treaty.

Within three months she must have reduced her army to a maximum of 200,000 men, and at the end of that three months and every three months thereafter allow Allied military experts to fix her military strength for the succeeding three months, the object being to reach the 100,000 stipulated in the original treaty as soon as possible and at least by March 31 1920.

Fortresses situated in the neutral zone east of the Rhine, not occupied by the Powers, will be dismantled in six months, and those in occupied territory will be dismantled when ordered by the Allied high command.

The naval terms, while leaving Germany adequate naval forces for protection and police duty, must, the reply states, be accepted unconditionally, the details to be worked out by the Naval Commission after the Peace Treaty is signed. No financial measures are contemplated as regards the surrender of the warships, which must be unconditional.

PART VI.

Prisoners of War and Graves.

There is nothing to add to the notes of May 20.

PART VII.

Penalties.

The immediate cause of the war was the decision, deliberately taken, of the statesmen of Berlin, Vienna, and Budapest. Even the German memorandum itself admits that Germany authorized Austria-Hungary to solve the Serbian question on its own initiative and by war. Moreover, she supported Austria's rejection of Serbia's extraordinary concessions, the mobilization of the Austro-Hungarian army, and the initiation of hostilities, steadily rejected every proposal for conference, and did not urge moderation till all hope of avoiding war had vanished.

The attempt to throw the blame on Russian mobilization is vitiated by the fact that this was the immediate and necessary consequence of the Austrian mobilization and the declaration of war on Serbia, both authorized by Germany.

But the outbreak of war was no sudden decision taken in a difficult crisis. It was the logical outcome of a policy of domination, aggression, and war, pursued by Germany for decades under the inspiration of the Prussian system.

Hypnotized by Bismarck's spirit of blood and iron, Germany was not content with a great and influential place in the world, but in the lust for supreme and autocratic power set about sowing suspicion and discord among the nations, conspiring with elements of unrest in every land, steadily increasing armaments, and mobilizing the universities, press, pulpit, and governmental authority to indoctrinate the gospel of hatred and force. The essential truth of these charges is admitted by the Germans themselves through their revolution.

The war was a crime deliberately plotted against the life and liberties of the people of Europe. It has brought death and mutilation to millions. Starvation, unemployment, and disease stalk across the continent from end to end, and for decades its people will groan under its burdens and disorganization. Punishment of those responsible for bringing on these calamities is essential on the score of justice and as a deterrent to others who may be tempted to follow their example.

The Powers cannot entrust the trial of those responsible to those who have been their accomplices. As almost the whole world has banded together to check Germany, the tribunals established will present the deliberate judgment of the greater part of the civilized world. There can be no question of admitting the right of jurisdiction of representatives of countries which took no part in the war.

The Allied and Associated Powers will stand by the verdict of history for the impartiality and justice with which the accused will be tried. The trial of the ex-Kaiser is judicial only in form and not in substance, as he has been arraigned as a matter of high international policy for a supreme offense against international morality, the sanctity of treaties and the essential rules of justice. Judicial forms and procedure and a regularly constituted tribunal have been set up both to insure the accused full rights to defense and to give the judgment the most solemn judicial character.

The Allied and Associated Powers are prepared to submit a final list of those who must be handed over to justice within one month of the signing of peace.

PART VIII.

Reparations.

The Allied and Associated Powers refuse to enter into a discussion of the principles underlying the reparations clauses, which have been drawn up with scrupulous regard for the correspondence leading up to the armistice. So far, however, as the execution of these principles goes, certain observations are made, especially as the German reply presents a view so distorted and inexact as to raise a doubt if the clauses were calmly or carefully examined.

The vast extent and manifold character of the war damage has created a problem of extraordinary magnitude and complexity, only to be solved by a continuing body, limited in personnel and invested with broad powers. The reparation commission so established is instructed to exercise its powers in such a way as to insure in the interests of all as early and complete a discharge by Germany of her reparations obligations as is consistent with the true maintenance of the social, economic and financial structure of a Germany earnestly striving to repair the damage she has caused.

The commission is not an engine of oppression or a device for interfering with Germany's sovereignty. It has no forces; no executive powers within Germany; no control of domestic legislation or of the educational or other systems. Its business is to fix what is to be paid, satisfy itself that Germany can pay, and report to its Governments in case Germany does not pay.

If Germany raises the money required in her own way, the commission cannot order that it be raised in some other way. It cannot prescribe or enforce taxes or dictate the character of the German budget, but may examine the latter to see if any modification in the conditions is desirable, probably in Germany's interest, and to be assured that German taxation is at least as heavy as the heaviest Allied taxation. Not only are the provisions not incompatible with the creation by Germany of a commission to represent it in dealings with the reparation commission and for such co-operation as may be necessary, but it is greatly desired that she will take exactly that step.

The Powers are willing that within four months of the signature of the treaty Germany may submit any proposals she may choose to make. In particular, she may offer a lump sum for all or part of her liability, undertake to reconstruct all or part of a damaged district, offer labor, technical service or materials for reconstruction, or, in short, suggest any feasible plan to simplify the assessment of damage, eliminate any question of the scope of the inquiry, promote the performance of the work or accelerate the definition of the ultimate amount to be paid.

Germany must, however, negotiate direct with the powers concerned before making the proposals, submit them in unambiguous form and accept the reparations clauses as matters beyond dispute. No arguments or appeals directed to any alteration will be entertained.

Within two months thereafter the Allied and Associated Powers will return their answers to any such proposals, which they agree to consider seriously and fairly, for the reason that no one would be better pleased than they at a speedy and practical settlement. The early production of German evidence would greatly accelerate the decisions, for after fifteen months of occupation of the damaged territories, her information must be extensive and exact. The problem is largely one of statistics, of which the powers have received but one side.

The German reply made no definite offer as to reparations, but gave only vague expressions of willingness to do something undefined. The

sum of 100,000,000,000 marks was indeed mentioned to give the impression of an extensive offer, which upon examination it proves not to be. No interest was to be paid and until 1928 there would be no substantial payment, after which would come a series of undefined installments running over nearly half a century.

The Allied and Associated Powers make the declaration, however, that as the resumption of German industry is an interest of theirs as well as of Germany, they will not withhold from Germany commercial facilities necessary to this resumption, but on the other hand will, subject to conditions which cannot be laid down in advance and to the special economic situation created for them by German aggression, afford to Germany facilities for food supplies, raw materials, and overseas transport for the common good.

Meanwhile, the treaty must be signed. The burdens of Germany undoubtedly are heavy, but they are imposed under conditions of justice by peoples whose social well being and economic prosperity have been gravely impaired by wrongs which it is beyond the utmost power of Germany to repair.

PART IX.

Finance.

While Germany as the author of the war must bear its just consequences, her essential interests have been spared as far as possible. Reparation must be prior to the settlement of all other German public debts, with such exceptions as the commission may approve to protect German credit. Payment for food may also be a first charge, and gold may be exported on approval.

Military occupation as an essential guarantee of peace must be paid for by Germany in accordance with custom, notably that set by her in 1871. War material surrendered after the armistice cannot be credited against reparations.

Liberated territories will bear their portion of the pre-war debts, but cannot be asked to assume any part of the war debt itself. After the events of the war, the Powers have the right to demand that Germany be no longer intimately involved in their financial or economic life or in that of Germany's former allies or Russia. As the greater part of Germany's foreign securities must be liquidated, protection of German holders will no longer justify German participation in international organizations.

The German proposal that reparations payments be made in the currency of the injured country cannot be accepted, as the choice may be left to the latter, in view of probable heavy purchases abroad to rebuild their ruins.

The right is reserved to demand of Germany also her credits in Austria-Hungary, Bulgaria and Turkey.

PART X.

Economic Clauses.

The principles announced by President Wilson and embodied in the covenant of the League of Nations as to equality of trade conditions will be brought into effect when the world returns to normal conditions, but in the meantime a transitory regime is essential to save certain Allied States from a position of economic inferiority because of the ravaging of their territories and the contrasting conditions of German industries. Reciprocity is impossible at present, for with it Germany would reap the fruits of her criminal acts.

A general indiscriminate reapplication of multilateral and bilateral treaties cannot be accepted, though as many have been restored as possible. Germany is required not to accept the text of postal and telegraph arrangements, but rather not to oppose their conclusion. Bilateral treaties will not be split up in such a way as to place all the obligations on one side and the rights on the other.

Consular relations are not reciprocally established, owing to the war activity of German Consuls. Private property of Germans abroad may justly be used to meet reparation charges, as Germany's resources are wholly inadequate and because in the war the Allied Powers themselves have had to take over foreign investments of their nationals to meet foreign obligations, giving their own domestic obligations in return.

The property of German institutions for research and education cannot be immune, in the light of their past activities.

[Questions of clearing houses, contracts, prescriptions, judgments, and the like, are gone into in great detail.]

PART XI.

Aerial Navigation.

The German proposals have not been accepted.

PART XII.

Ports and Waterways.

The German objections are too general to admit of detailed reply, but seem to rest on the principal that while the rules of transit and international control are wise and practical, they constitute an infringement of her sovereignty so long as they are not reciprocal. Until, however, the transitory period is passed and general conventions can be laid down as integral parts of the status of the League of Nations, it has appeared essential to make provisions so that an enemy State may not by obstructive procedure prevent their being put into force.

Provision is made formally for the extension of these provisions and for the ultimate grant of reciprocity, but only after five years, unless the League of Nations decides to prolong the period.

No attempt has been made to prevent the legitimate use by Germany of her economic resources, but rather to secure freedom of transit for young, landlocked States. The commissions established function not alone over German territory, but over at least one Allied country as well. Delegates of nonriparian States are included, both to represent the general interest and to act as a check on the predominant riparian State.

As a guarantee of justice the Allies agree to the strengthening of the clauses assuring freedom of transit across West Prussia to Germany, the increase of Germany's representation on the Oder from one to three, the representation of Germany on the commission to establish a permanent statute for the Danube, the submission of the future Rhine-Danube Canal to the general regime of international waterways and the suppression of the clauses as to the constructing of railroads through Germany and of the Kiel Canal Commission.

PART XIII.

Labor.

The two notes already sent in reply to the German notes cover this subject. With reference to the protection of labor in ceded territories, the treaty already makes provision for conventions between Germany and the States concerned. Further provisions have been made, however, for carrying out this intention by inserting a plan for reference to Imperial technical commissions of all cases in which an early settlement is not reached by direct negotiation.

PART XIV.

Guarantee.

The German delegation states that only the return to the fundamental and immutable principles of morality and civilization can permit humanity

to continue to live. After four and a half years of a war provoked by Germany's repudiation of these principles, the Powers can only repeat President Wilson's words that "the reason why peace must be guaranteed is that one of the parties to that peace has proved that his promises are not worthy of faith."

Military Occupation.

Armed forces of the Allies will continue in occupation of German territory as a guarantee for the execution of the treaty.

There will be constituted a civilian body styled the Inter-Allied Rhine-land High Commission, consisting of four members, representing Belgium, France, Great Britain, and the United States. It shall have executive powers, and its members shall enjoy diplomatic privileges and immunities.

The civilian administration shall remain in the hands of the German authorities under German law, except in so far as it may be necessary for the High Commission to modify this. The Allies retain the right to requisition in kind and to demand services. Germany will be responsible for the expenses of occupation and of the High Commission.

Germany will undertake to place at the disposal of the Allied troops such military establishments and accommodations as are required. The transport, telegraphic, and postal personnel will obey orders given on behalf of the Commander-in-Chief of the Allied armies for military purposes, according to detailed provisions.

The High Commission will have the power, whenever they think it necessary to declare a state of siege in any part of all the territory concerned.

DETAILS AS TO PRESENTATION OF REVISED TREATY TO GERMANS—ACTION WITH ACCEPTANCE OR REJECTION.

In another article in to-day's issue of our paper we give the details of the reply of the Allied and Associated Powers to Germany's counter proposals to the peace terms. The following details preceding and attending the presentation of the reply and revised treaty were given in Associated Press dispatches from Paris on June 16:

Without ostentation, Paul Dutasta, General Secretary of the Peace Conference, at 6.49 o'clock this evening placed the revised draft of the treaty and the note in the hands of the German Legation Secretary, Simon and Baron von Loersner, with whom M. Dutasta held a conversation lasting several minutes, in which he explained the nature of the instrument and the length of time allotted for the Germans to reply. Herr Simon protested against the short time allotted Germany to make known her intentions.

M. Dutasta arrived in Versailles by automobile from Paris at 6.20 o'clock, carrying the momentous documents in two parcels wrapped in possible brown paper. He was received by Colonel Henry, master of ceremonies at Versailles, and officers of the Allied missions and conducted to the reading room of the hotel reservoirs.

Here the party was grouped along one side of the room. In front of M. Dutasta was a large marble topped table, upon which the documents were placed in two piles. There was a considerable wait before Legation Secretary Simon and Baron von Loersner arrived, escorted by two French officers. The Germans took their place at the other side of the table.

At 6.49 o'clock Herr Simon informally reached across the table and took the documents and handed them to Baron von Loersner, this actually constituting the formal receipt of the treaty and the ultimatum. A receipt from the Germans for the document was required by M. Dutasta.

After the brief conversation between M. Dutasta and Herr Simon the Germans returned to their apartment in the hôtel, von Loersner carrying the documents under his arm in a green portfolio. Later Count von Brockdorff-Rantzau boarded a train for Weimar, taking the documents with him. A staff of seventy accompanied him.

The intercourse between the two groups was rather confused. No provision for an interpreter had been made. Secretary Dutasta spoke in French, and Herr Simon replied in German. Neither of the principals apparently was aware of just what the other said. So it seemed fortunate that the details as to the period allowed and the nature of the reply expected were indicated clearly in the covering letter.

The Germans plainly intimated their intention to demand an extension of time. On receiving the treaty, Herr Simon said:

"I must observe, on behalf of my Government, that the time allowed in which to answer is rather short."

Secretary Dutasta replied that he would transmit this observation to the Allied Governments. The granting of two additional days followed.

The New York "Times" in a copyrighted dispatch from Richard V. Oulahan, dated Paris, June 17, explains how the two day's extension of time was so quickly brought about as follows:

The circumstances under which Germany obtained an extension of the period of grace allowed her to indicate whether she would sign the treaty are interesting and somewhat dramatic. Herr Simon, who received for the Germans the notification from Dutasta, Secretary-General of the Peace Conference, expressed his chagrin and astonishment over the short time granted, and said it would take two days for the German plenipotentiaries to get to Weimar and two days to return, which would leave only one day for consideration of the Allied final notes.

M. Dutasta was impressed and returned to Paris by automobile at the rate of seventy miles an hour, and laid the case before Premier Clemenceau. The latter communicated with President Wilson, and Premier Lloyd George by telephone, and it was arranged to extend the time two days. M. Dutasta returned to Versailles at a seventy-mile gait and informed the German delegates of the extension just as they were taking their special train for Weimar.

The Supreme Blockade Council met on June 14, according to an official statement, for "final consideration of measures that might be rendered necessary by certain eventualities." In making this known Paris cablegrams reported the "Temps" as saying:

The Allied armies are ready to move forward upon an instant's notice if Germany does not sign the treaty. The German armies are without airplanes, without material, and without food supplies, and would be unable to make any effective resistance.

The Belgians holding the line from Cologne to the frontier of Holland are within a day's march of Essen, and the British, supporting the Belgians, would move forward and occupy the mining regions. The American army would occupy Frankfurt, and the French would take Hanau, Wurzburg and Ulm.

On May 30 Premier Lloyd George in his speech to the Welsh division at Amiens on May 25 declared, according to the South Wales "Daily News:"

We say to the Germans: "Gentlemen, you must sign. If you don't do so at Versailles you shall do so in Berlin. We are not going to give way."

Besides the copy of the treaty containing the interlinations in red, ninety-nine other copies of the treaty as originally printed were also handed to the German plenipotentiaries upon which they can make revisions to accord with those in the one containing interliner interpolations.

TWENTY-THREE DIFFERENT WARS STILL GOING ON WHILE PEACE WITH GERMANY IS BEING ARRANGED.

London cablegrams of June 16 had the following to say regarding the acceptance of the peace terms:

The peace terms presented to Germany to-day are the final reply of the Allies. Andrew Bonar Law, Government spokesman in the House of Commons, declared in opening the Victory Loan campaign at the Guildhall to-day. The speaker said he hoped earnestly the Germans would sign the terms.

"It is for them to choose within five days," Mr. Bonar Law added (since Bonar Law spoke an additional forty-eight hours has been granted to the Germans.) "They must sign or the armistice is at an end. There must be a just peace, but a just peace must be a stern peace."

The speaker said that the chief of the British staff had declared twenty-three different wars were now going on, and added:

It is not all over. It is quite possible by want of wisdom, by absence of restraint, by disunion among the Allies and by want of unity at home to lose not the victory but the full force of the victory which has been bought so dearly.

PREMIER CLEMENCEAU'S APOLOGY FOR STONING OF GERMAN DELEGATES.

A letter apologizing for the demonstration against the German delegates June 16 with their departure from Versailles after having received the reply of the Allies to Germany's counter proposals to the peace terms, has been sent to Count von Brockdorff-Rantzau by Premier Clemenceau. Dr. Theodor Melchior, one of the five principal delegates, and Frau Dorblush, one of the secretaries to the German peace delegation, were struck on the head by stones during the demonstration. Premier Clemenceau, in expressing his regret, announced that the dismissal of the Police Commissioner and others for not having taken "appropriate measures." The letter follows:

Mr. President: I have been informed that at the time of the departure from Versailles of the German delegation last Monday night a crowd gathered at the doors of your residence, and that some noisy incidents followed. I hasten to express to you my full regrets for acts which are so contrary to the laws of hospitality. These manifestations could only have happened because of the absence of a certain number of police officials who had been called away on duty in the neighborhood of Versailles.

The Prefect of the Seine and Oise Department will offer an apology to Herr von Haniel [Haniel von Halmhausen] and will be relieved from office, as well as the Police Commissioner, for not having taken appropriate measures, which had been ordered.

I beg you to accept, Mr. President, the assurance of my high consideration.

CLEMENCEAU.

Paris advices to the daily press in the United States said:

The demonstration, according to the "Petit Parisien," apparently had its inception in the crowd's interpretation of some gesture by a German typewriter or secretary as a provocative act.

The throwing of stones and sticks, which struck two Germans, occurred as the automobiles of the Germans passed through Chesnay, Roquencourt, and Bailly, suburban points, on their way to the railway station at Noisy-le-Roi. At Versailles the demonstration was confined to hooting and jeering. Two French military chauffeurs, struck by bricks, were more seriously injured than were the German delegates.

PRESIDENT WILSON'S VISIT TO BELGIUM—LEAGUE OF NATIONS CHILD OF WAR.

President Wilson, who left Paris Tuesday night, June 17, for a visit to Belgium, was received by the Belgian Chamber of Deputies on the 19th, and while this was but one of the numerous events in the day in which signal hour was accorded him, it figured as the most important. The President entering the chamber in the company of King Albert, received an ovation, the regimental colors being lowered in salute. In response to an address of welcome by Foreign Minister Paul Hymans, President Wilson delivered a speech in the chamber in which he took occasion to pay homage both to King Albert and Cardinal Mercier. The wrongs committed against Belgium by Germany were referred to, and in leading up to the League of Nations, he stated that the latter "was an inevitable consequence of this war;" it was he said "a league of rights and no thoughtful statesman who let his thought run into the future could wish for a moment to slacken those bonds." He furthermore said "the League of Nations is the child of this great war, for it is the expression of those permanent resolutions which grew out of the temporary necessities of this great struggle. The speech follows:

Your Majesty and Gentlemen: It is with such profound emotion that I express my deepest appreciation of the generous welcome you have given me that I am not at all sure that I can find the words to say what it is in my heart to say.

Mr. Hymans has repeated to you some of the things which America tried to do to show her profound friendship and sympathy with Belgium, but Mr. Hymans was not able to testify, as I am, to the heart of America that was back of her efforts. For America did not do these things merely because she conceived it her duty to do them, but because she rejoiced in this way to show her real humanity and her real knowledge of the needs of an old and faithful friend. And these things, I hope, will be the dearer in your memory because of the spirit which was behind them.

They were small in themselves. We often had the feeling that we were not doing as much as we could do. We knew all the time we were not doing as much as we wanted to do. And it is this spirit, and not what was one which deserves, I hope, to be remembered.

It is very delightful to find myself at last in Belgium. I have come at the first moment that I was relieved from imperative duty. I could not come for my own pleasure, and in neglect of duty, to a country, where I knew that I should meet men who had done their duty; where I knew I should meet a sovereign who had constantly identified himself with the interests and the life of his people at every sacrifice to himself; where I should be greeted by a Burgomaster who never allowed the enemy to thrust aside, and always asserted the majesty and authority of the municipality which he represented; where I should have the privilege of meeting a cardinal who was the true shepherd of his flock, the majesty of whose spiritual authority avenged even the unscrupulous enemy himself, who knew that they did not dare lay hand upon this servant of God, and where I should have the privilege of grasping the hand of a general who never surrendered, and on every hand should meet men who had known their duty and had done it.

I could not come to Belgium until I felt I was released from my duty. I sought in this way to honor you by recognizing the spirit which I knew I should meet with here. When I realize that at my back are the fighting standards of Belgium, it pleases me to think that I am in the presence of those who knew how to shed their blood, as well as to do their duty, for their country. They need no encomiums from me.

I would rather turn for a moment with you to the significance of the place which Belgium bears in this contest, which, thank God, is ended. I came here because I wished to associate myself in counsel with the men who I knew had felt so deeply the pulse of this terrible struggle, and I wanted to come also because I realized, I believe, that Belgium and her part in the war is in one sense the key of the whole struggle, because the violation of Belgium was the call to duty which aroused the nations.

The enemy committed many outrages in this war, gentlemen, but the initial outrage was the fundamental outrage of all. They, with insolent indifference, violated the sacredness of treaties. They showed that they did not care for the honor of any pledge. They showed that they did not care for the independence of any nation, whether it had raised its hand against them or not; that they were ruthless in their determination to have their whim at their pleasure. Therefore it was the violation of Belgium that awakened the world to the realization of the character of the struggle.

A very interesting thing came out of that struggle, which seems almost like an illogical consequence. One of the first things that the representatives of Belgium said to me after the war began was that they did not want their neutrality guaranteed. They did not want any neutrality. They wanted equality, not because, as I understood them, their neutrality was insecure, but because their neutrality put them upon a different basis of action from other peoples. In their natural and proper pride they desired to occupy a place that was not exceptional, but in the ranks of free peoples under all governments.

I honored this instinct in them, and it was for that reason that the first time I had occasion to speak of what the war might accomplish for Belgium I spoke of her winning a place of equality among the nations. So Belgium has, so to say, once more come into her own through this deep valley of suffering through which she has gone.

Not only that, but her cause has linked the governments of the civilized world together. They have realized their common duty. They have drawn together as if instinctively into a league of right. They have put the whole power of organized manhood behind this conception of justice, which is common to mankind.

That is the significance, gentlemen, of the League of Nations. The League of Nations was an inevitable consequence of this war. It was a league of rights, and no thoughtful statesman who let his thought run into the future could wish for a moment to slacken those bonds. His first thought would be to strengthen them and to perpetuate this combination of the great governments of the world for the maintenance of justice.

The League of Nations is the child of this great war, for it is the expression of those permanent resolutions which grew out of the temporary necessities of this great struggle, and any nation which declines to adhere to this covenant deliberately turns away from the most telling appeal that has ever been made to its conscience and to its manhood.

The nation that wishes to use the League of Nations for its convenience and not for the service of the rest of the world deliberately chooses to turn back to those bad days of selfish contest, when every nation thought first and always of itself, and not of its neighbors; thought of its rights and forgot its duties, thought of its power and overlooked its responsibility.

Those bad days, I hope, are gone, and the great moral powers, backed, if need be, by the great physical powers of the civilized nations of the world, will now stand firm for the maintenance of the fine partnership which we have thus inaugurated.

It cannot be otherwise. Perhaps the conscience of some chancelleries was asleep, and the outrage of Germany awakened it. You cannot see one great nation violate every principle of right without beginning to know what the principles of right are and to love them, to despise those who violate them and to form the firm resolve that such a violation shall now be punished, and in the future be prevented.

These are the feelings with which I have come to Belgium, and it has been my thought to propose to the Congress of the United States, as a recognition and as a welcome of Belgium into her new status of complete independence, to raise the mission of the United States of America to Belgium to the rank of an embassy, and send an ambassador. This is the rank which Belgium enjoys in our esteem; why should she not enjoy it in form and in fact?

So, gentlemen, we turn to the future. Mr. Hymans has spoken in true terms of the necessities that lie ahead of Belgium and of many another nation that has come through this great war with suffering and with loss. We have shown Belgium, in the forms which he has been generous enough to recite, our friendship in the past. It is now our duty to organize our friendship along new lines.

The Belgian people and the Belgian leaders need only the tools to restore their life. Their thoughts are not crushed; their purposes are not obscured. Their plans are complete and their knowledge of what is involved in industrial revival is complete.

What their friends must do is to see to it that Belgium gets the necessary priority with regard to obtaining raw materials, the necessary priority in obtaining the means to restore the machinery by which she can use these raw materials, and the credit by which she can bridge over the years which it will be necessary for her to wait to begin again.

These are not so much tasks for governments as they are tasks for thoughtful business men and financiers and those who are producers in other countries. It is a question of shipping also. But the shipping of the world will be relieved of its burdens of troops in the comparatively near future, and there will be new bottoms in which to carry the cargoes, and the cargoes ought readily to impel the masters of the ship to steer for Belgian ports.

I believe, after having consulted many times with my very competent advisers in the matter, that an organized method of accomplishing these things can be found.

It is a matter of almost daily discussion in Paris, and I believe that as we discuss from day to day we come nearer and nearer to a workable solution and a probable plan. I hope not only, but I believe, that such a plan will be found, and you may be sure that America will be pleased, I will not say more than any other friend of Belgium, but as much as any other friend of Belgium, if these plans are perfected and carried out.

Friendship, gentlemen, is a very practical matter. One thing that I think I have grown weary of is sentiment that does not express itself in action. How real the world has been made by this war. How actual all its facts seem. How terrible the circumstances of its life. And if we be friends we must think of each other not only, but we must act for each other; we must not only have a sentimental regard, but we must put that regard into actual deeds.

There is an old proverb which has no literary beauty, but it has a great deal of significance—"the proof of the pudding is the eating thereof." It is by that maxim that all friendships are to be judged. It is when a friendship is put to the proof that its quality is found. So, our business now is not to talk, but to act. It is not so much to debate, as to resolve. It is not so much to hesitate upon the plan as to perfect the details of the plan, and at every turn to be sure that we think not only of ourselves, but of humanity. For, gentlemen, the realities of this world are not discussed around dinner tables.

Do you realize for how small a percentage of mankind it is possible to get anything for to-morrow if you do not work to-day; how small a percentage of mankind can slacken their physical and thoughtful effort for a moment and not find the means of subsistence fail them?

Some men can take holidays; some men can relieve themselves from the burden of work. But most men cannot; most women cannot; and the children wait upon the men and women who work, work every day, work from the dawn until the evening.

These are people we must think about. They constitute the rank and file of mankind. They are the constituents of statesmen, and statesmen must see to it that policies are not now run along the lines of national pride, but along the lines of humanity, along the lines of service, along those lines which we have been taught are the real lines by the deep suffering of this war.

This is the healing peace of which Mr. Hymans eloquently spoke. You help the nations by serving the nations, and you serve them by thinking of mankind.

Mr. Hymans, in addressing President Wilson, recalled proofs of America's friendship for Belgium, which were given him when he visited the United States during the first few months of the war as a member of the Belgian Commission which inquired into German atrocities, and since evidenced. In part Mr. Hymans said:

The result of these efforts of Americans was that the Belgian cause became the symbol of right. It won such partisans of weight as Cardinal Gibbons, Dr. Charles W. Elliot, President Emeritus of Harvard University; Samuel Gompers, President of the American Federation of Labor, and Theodore Roosevelt. Finally, the American army, crusading to Europe, took a glorious part in the common victory.

Thanks to our liberal democratic constitution, the Belgian people, under the leadership of our beloved dynasty, resisted the formidable attack of the invader. Belgium, after four years of occupation, bruised and weakened, is deprived of its means of production, but is not discouraged and is confident of the future. Workers, business men, scientists and artists will co-operate in the work of reconstituting Belgium's moral and intellectual life. They are convinced they may rely on American aid and friendship.

Certain problems of vital importance for Belgium's future are not yet solved. Belgium needs efficacious guarantees for her economic development and security. She has decided to pursue them with perseverance and vigor, and relies upon the assistance of the Allies to obtain these indispensable guarantees. Belgium will ardently co-operate with the League of Nations, having the moral authority of a people that has suffered for the right.

The other events in which President Wilson figured during the day included a visit in company of King Albert to the wrecked mines at Carleroi, a luncheon at the American Legation, his reception by Cardinal Mercier at Malines, a visit to Louvain University, where in the ruins of the library, destroyed by the Germans in 1914, the degree of Doctor of Laws was conferred on him, a reception to the Diplomatic Corps and a dinner given by the King and Queen at the palace.

In his address at the American Legation, President Wilson said:

I want to express my pleasure not only to be in Belgium, but to be personally associated with the King and Queen. We have found them what all the world has told us that they were—perfectly genuine, perfectly delightful and perfectly devoted to the interests of the people, and not only so, but what is very rare just now, very just in their judgments of the events of the past and of the events that are now taking place.

I could not help expressing the opinion which I did yesterday that this must arise from the fact that they had intimately associated themselves in life with their people. If you live with the talkers you get an impression; if you live with the doers you get another impression; you come into contact with the realities, and only realities make you wise and just.

I want within this very brief space in which I am speaking from my heart to propose the health and long life of his majesty, the King, and her majesty, the Queen.

During the course of the day a delegation from the Committee on National Policy handed to President Wilson an

address urging the revision of the treaty of 1839 (the covenant which established modern Belgium) in accordance with President Wilson's principles. The delegation laid stress upon the desire of Belgian public opinion to have a free plebescite instituted in Dutch Limburg under the supervision of the League of Nations.

CONDITIONS INCIDENT TO SUPPORT OF RUSSIAN KOLCHAK GOVERNMENT BY ALLIES.

The Allied and Associated Powers have made known to Admiral Kolchak, head of the Omsk Government of Russia, their willingness "to extend to Admiral Kolchak and his associates the support set forth in their original letter" of May 26 in which they indicated their readiness to assist Admiral Kolchak and his associates "with munitions, supplies and food to establish themselves as the Government of All-Russia provided they receive from them definite guarantees that their policy has the same object in view as of the Allied and Associated Powers." The latest communication of the Allies (June 12) is signed by the Council of Four of the Peace Conference and represents a reply to a note received from Admiral Kolchak under date of June 5 in answer to the earlier note (May 26) of the Allies. As given in Paris dispatches of the Associated Press the June 12 letter of the Allies reads:

The Allied and Associated Powers wish to acknowledge the receipt of Admiral Kolchak's reply to their note of May 26. They welcome the terms of that reply, which seem to them to be in substantial agreement with the propositions they had made and to contain satisfactory assurances for the freedom, self-government and peace of the Russian people and their neighbors.

They are therefore willing to extend to Admiral Kolchak and his associates the support set forth in their original letter.

LLOYD GEORGE.
WILSON.
CLEMENCEAU.
MAKINO.

A Havas dispatch from Paris, according to the daily papers of June 13, includes the name of Premier Orlando of Italy as a signatory to the above Allied reply. The letter addressed by the Allied Powers to Admiral Kolchak on May 26 was made public coincident with the publication of their note of the 12th inst. The note specified conditions under which support would be accorded Admiral Kolchak by the Allies, and while the daily papers have termed the acceptance of these requirements as the basis for recognition of the Kolchak Government, there appears to be doubt as to any such intention. In a copyright cablegram to the New York "Times" from Paris June 13 Charles A. Selden says:

A portion of the French press, as well as a certain element of French politicians, is declaring to-day with some elation that the Allied and Associated Powers have recognized the Kolchak Government in the usual diplomatic and political sense of the word "recognition." That is not true. The Council of Four repudiates this interpretation put on its note to the Russian leader. To say his Government has been recognized is letting the wish be father to the thought.

The Big Five have simply agreed to continue to supply Kolchak with munitions, hoping thereby to aid him to bring Russia into such a condition that it will be able to establish a Government worthy of recognition later on. In other words, the Council agrees now to continue to do exactly what it has been doing for some time. It had intimated that it would discontinue even that aid until it had assurance from Kolchak that he would comply with certain conditions with reference to a Constituent Assembly, the rights of Jews, and frontiers. He sent such assurances. The Council expressed its satisfaction with them, whereupon this expression was twisted into the "recognition."

On the same date the Associated Press in Paris accounts said in part:

There is a division of opinion in Peace Conference circles as to the degree of recognition accorded to the All-Russian Government at Omsk by the note sent to Admiral Kolchak by the Council of Five. Some delegates insist that if the action of the Council were really a recognition of the Kolchak Government, it should be given representation in the Conference. They hold that even partial recognition would entitle the Omsk Government to send delegates to Paris. Others maintain that the Conference cannot give recognition to any government, as individual nations must take such action separately, as was done with Poland, which as yet has no representation in the Conference.

Prince Lvoff, Chairman of the Russian Commission in Paris, is, with his colleagues, delighted with the action of the Conference. Prof. Boris A. Bakmetoff, former Russian Ambassador to the United States, told the Associated Press to-day that it was the most vital step as yet taken toward the recreation of a united and democratic Russia, as the Conference had positively declined to have anything to do with the Bolsheviks and outlined a definite policy for continued and increased assistance for Admiral Kolchak.

Among the conditions incident to support of Admiral Kolchak, the Allies stipulate in their note of May 26 that Admiral Kolchak and his associates when they reach Moscow "will summon a constituent assembly elected by a free, secret and democratic franchise, as the Supreme Legislature for Russia to which the Government of Russia must be responsible"; that they will allow free elections for all local and legally constituted assemblies; that they will countenance no attempt to revise the special privilege of any class or order in Russia; that they "will make no attempt to reintroduce the regime which the revolution has destroyed"; that they will

recognize the independence of Poland and Finland; that until a solution of the relations of Esthonia, Letvia, Lithuania and the Caucasian and Trans-Caspian territories and Russia is reached, Russia will recognize these territories as autonomous; that they recognize the right of the peace conference to determine the future of the Rumanian part of Bessarabia; that with Russia constituted on a democratic government basis, it join the League of Nations and co-operate with the other nations in preserving the world's peace; that the new government abide by the declaration made by Admiral Kolchak on Nov. 27 1918 in regard to Russia's national debt. The note reads as follows:

Paris, May 26 1919.

The Allied and Associated Powers feel that the time has come when it is necessary for them once more to make clear the policy they propose to pursue in regard to Russia.

It has always been a cardinal axiom of the Allied and Associated Powers to avoid interference in the internal affairs of Russia. Their original intervention was made for the sole purpose of assisting those elements in Russia which wanted to continue the struggle against German autocracy and to free their country from German rule, and in order to rescue the Czechoslovaks from the danger of annihilation at the hands of the Bolshevik forces.

Since the signature of the armistice on Nov. 11 1918, they have kept forces in various parts of Russia. Munitions and supplies have been sent to assist those associated with them, at a very considerable cost. No sooner, however, did the Peace Conference assemble than they endeavored to bring peace and order to Russia by inviting representatives of all the warring governments within Russia to meet them, in the hope that they might be able to arrange a permanent solution of the Russian problem.

This proposal, and a later offer to relieve the distress among the suffering millions of Russia, broke down through the refusal of the Soviet Government to accept the fundamental conditions of suspending hostilities while negotiations for the work of relief was proceeding.

Some of the Allied and Associated Governments are now being pressed to withdraw their troops and to incur no further expense in Russia, on the ground that continued intervention shows no prospect of producing an early settlement. They are prepared, however, to continue their assistance on the lines laid down below, provided they are satisfied that it will really help the Russian people to liberty, self-government and peace.

The Allied and Associated Governments now wish to declare formally that the object of their policy is to restore peace within Russia by enabling the Russian people to resume control of their own affairs through the instrumentality of a freely elected Constituent Assembly, and to restore peace along its frontiers by arranging for the settlement of disputes in regard to the boundaries of the Russian State and its relations with its neighbors through the peaceful arbitration of the League of Nations.

They are convinced by their experiences of the last twelve months that it is not possible to attain these ends by dealing with the Soviet Government of Moscow. They are therefore disposed to assist the Government of Admiral Kolchak and his associates with munitions, supplies and food to establish themselves as the Government of All-Russia provided they receive from them definite guarantees that their policy has the same object in view as of the Allied and Associated Powers.

With this object in view they would ask Admiral Kolchak and his associates whether they will agree to the following as the conditions upon which they would accept continued assistance from the Allied and Associated Powers:

In the first place, that, as soon as they reach Moscow, they will summon a constituent assembly elected by a free, secret and democratic franchise, as the Supreme Legislature for Russia to which the Government of Russia must be responsible, or if at that time order is not sufficiently restored, they will summon the Constituent Assembly elected in 1917 to sit until such time as new elections are possible.

Secondly, that throughout the areas which they at present control they will permit free elections in the normal course for all local and legally constituted assemblies, such as municipalities, zemstvos, &c.

Thirdly, that they will countenance no attempt to revise the special privileges of any class or order in Russia.

The Allied and Associated Powers have noted with satisfaction the solemn declaration made by Admiral Kolchak and his associates that they have no intention of restoring the former land system. They feel that the principles to be followed in the solution of this and other internal questions must be left to the free decision of the Russian Constituent Assembly, but they wish to be assured that those whom they are prepared to assist stand for the civil and religious liberty of all Russian citizens and will make no attempt to reintroduce the regime which the revolution has destroyed.

Fourthly, that the independence of Finland and Poland be recognized, and that in the event of the frontiers and other relations between Russia and these countries not being settled by agreement they will be referred to the arbitration of the League of Nations.

Fifthly, that if a solution of the relations between Esthonia, Letvia, Lithuania and the Caucasian and Transcaspan territories and Russia is not speedily reached by agreement the settlement will be made in consultation and co-operation with the League of Nations, and that until such settlement is made the Government of Russia agrees to recognize these territories as autonomous and to confirm the relations which may exist between their de facto Governments and the Allied and Associated Governments.

Sixthly, that the right of the peace conference to determine the future of the Rumanian part of Bessarabia be recognized.

Seventhly, that as soon as a Government for Russia has been constituted on a democratic basis Russia should join the League of Nations and co-operate with the other members in the limitation of armaments and of military organizations throughout the world.

Finally, that they abide by the declaration made by Admiral Kolchak on Nov. 27 1918, in regard to Russia's national debt.

The Allied and Associated Powers will be glad to learn as soon as possible whether the Government of Admiral Kolchak and his associates are prepared to accept these conditions, and also whether the event of acceptance they will undertake to form a single Government and army command as soon as the military situation makes it possible.

G. CLEMENCEAU,
LLOYD GEORGE,
ORLANDO,
WOODROW WILSON,
SAIONJI.

Admiral Kolchak's reply to the May 26 note of the Allied and Associated Powers, although received at Paris on June 5, was not made public until June 12. It states that the

Russian Government is "anxious above all things to re-establish peace in the country and to assure the Russian people the right to decide their own destiny in freedom by means of a Constituent Assembly." Admiral Kolchak declares that he will not retain his "power one day longer than required by the interest of the country," and that "all my efforts are aimed at concluding the civil war as soon as possible by crushing Bolshevism in order to put the Russian people in a position to express its free will." The Russian Government, the reply continues, will gladly discuss with the Powers all international questions, also adopting all measures calculated to prevent new wars, but the final sanction of any decision made in Russia's name will belong to the Constituent Assembly. The text of Admiral Kolchak's reply follows:

The Government over which I preside has been happy to learn that the reply, as made public to-night, having in regard to Russia is in perfect accordance with the task which the Russian Government itself has undertaken, that Government being anxious above all things to re-establish peace in the country and to assure to the Russian people the right to decide their own destiny in freedom by means of a Constituent Assembly. I appreciate highly the interest shown by the Powers as regards the national movement and consider their wish to make certain that the political conditions with which we are inspired are legitimate; I am, therefore, ready to confirm once more my previous declarations which I have always regarded as irrevocable.

1. On Nov. 18 1918, I assumed power and I shall not retain that power one day longer than required by the interest of the country; my first thought at the moment when the Bolsheviks are definitely crushed will be to fix the date for the elections of the Constituent Assembly. A commission is now at work on direct preparation for them on the basis of universal suffrage. Considering myself as responsible for that Constituent Assembly, I shall hand over to it all my powers in order that it may freely determine the system of Government; I have, moreover, taken the oath to do this before the Supreme Russian Tribunal, the guardian of legality.

All my efforts are aimed at concluding the civil war as soon as possible by crushing Bolshevism in order to put the Russian people in a position to express its free will. Any prolongation of this struggle would only postpone that moment; the Government, however, does not consider itself authorized to substitute for the inalienable right of free and legal elections the mere establishment of the Assembly of 1917, which was elected under a regime of Bolshevik violence, and a majority of those members are now in the ranks of the Soviet. It is through the legally elected Constituent Assembly alone, which my Government will do its utmost to convoke properly, that there will belong the sovereign rights of deciding the problems of the Russian State both in the internal and external affairs of the country.

2. We gladly consent to discuss at once with the powers all international questions, and in doing so shall aim at the free and peaceful development of the peoples, the limitation of armaments, and the measures calculated to prevent new wars, of which the League of Nations is the highest expression.

The Russian Government thinks, however, that it could recall the fact that the final sanction of the decisions which may be taken in the name of Russia will belong to the Constituent Assembly. Russia cannot now and cannot in the future ever be anything but a democratic State where all questions involving modifications of the territorial frontiers and of external relations must be ratified by a representative body which is the national expression of the people's sovereignty.

3. Considering the creation of a unified Polish State to be one of the chief of the normal and just consequences of the world war, the Government thinks itself justified in confirming the independence of Poland, proclaimed by the Provisional Russian Government of 1917, all the pledges and decrees of which we have accepted. The final solution of the question of delimiting the frontiers between Russia and Poland must, however, in conformity with the principles set forth above, be postponed till the meeting of the Constituent Assembly. We are disposed at once to recognize the de facto Government of Finland, but the final solution of the Finnish institution must belong to the Constituent Assembly.

4. We are fully disposed at once to prepare for the solution of the questions concerning the fate of the national groups in Esthonia, Letvia, Lithuania, and of the Caucasian and Trans Caspan countries, and we have every reason to believe that a prompt settlement will be made, seeing that the Government is assuring at the present time the autonomy of the various nationalities. It goes without saying that the limits and conditions of these autonomous institutions will be settled separately as regards each.

Even in the case difficulties should arise in regard to the solution of these various institutions, the Government is ready to have recourse to the collaboration and good offices of the League of Nations with a view to arriving at a satisfactory settlement.

5. The above principle, implying the satisfaction of the agreements by the Constituent Assembly, should obviously be applied to the question of Bessarabia.

6. The Russian Government once more repeats its declaration of the 27th of November 1918, by which it accepted the burden of the national debt of Russia.

7. As regards the question of internal politics which can only interest the Powers in so far as they reflect the political tendencies of the Russian Government, I make a point of repeating that there cannot be a return to the regime which existed in Russia before February 1917. The provisional solution which my Government has adopted in regard to the agrarian questions aims at satisfying the interests of the great mass of the population and is inspired by the conviction that Russia can only be flourishing and strong when the millions of Russian peasants receive all guarantees for the possession of the land.

Similarly as regards the regime to be applied to the liberated territories, the Government, far from placing obstacles in the way of the free election of local assemblies, municipalities, and Zemstvos, regards the activities of these bodies and also the development of the people in self-government as the necessary conditions for the reconstruction of the country, and is already actually giving them its support by all the means at its disposal.

8. Having set ourselves the task of re-establishing order and justice and of insuring individual security to the population, which is tired of trials and exactions, the Government affirms the equality before the law of all citizens without any special privilege. [An omission here.] All shall receive, without distinction of origin or of religion, the protection of the State and of the law.

The Government, whose head I am, is concentrating all the forces and all the resources at its disposal in order to accomplish the task which it has set itself; at this decisive hour I speak in the name of all national Russia. I am confident that Bolshevism, once crushed, satisfactory solutions will be found for all questions which equally concern all those populations whose existence is bound up with that of Russia.

KOLCHAK.

On June 12 the Associated Press in its advices from Paris said:

An official statement issued by Admiral Kolchak, head of the All-Russian Government of Omsk, regarding his negotiations with the Peace Conference, was received here yesterday. It states Admiral Kolchak has appointed a commission, headed by M. Billarousoff, to make a study of constitutional questions preparatory to the framing of a constitution which will be submitted to the proposed Constituent Assembly.

On May 26 in advices from Omsk, the seat of the Kolchak Government, it was stated that the work of reorganizing the Cabinet of the All-Russian Government was proceeding, it being intended to effect closer co-ordination with the military control and at the same time work more efficiently along the lines of the program adopted by Admiral Kolchak. Former Ministers of Justice and Education M. Starinkevitch and M. Sapozhnikoff, had been succeeded, it was announced, by Professors Talberg and Preorazhansky.

CONDITIONS IN MEXICO AS BEARING ON INVESTMENTS.

A statement in which it announces that "business men who recently participated in a trade excursion into Mexico are not inclined to favor the immediate investment of capital in that country" has been issued by the National Association for the Protection of American Rights in Mexico, of 347 5th Avenue this city. Besides the introductory extract quoted above, the statement, which was issued this week says:

Banking facilities were found to be unsound; transportation was suffering severely from the lack of rolling stock, and manufacturing, smelting and mining industries were operating on part time. A visit was made to Tampico where the situation in the oil fields were shown to be unsettled.

The excursionists were everywhere given a courteous and cordial reception. The crops seemed to be good and it was reported to members of the party that they were better than they had been for several years past.

These statements are taken from a report made to the National Association for the Protection of American Rights in Mexico by a member of this trade excursion who writes that "the conditions in Mexico are still far from normal, but sufficient improvement has been noted during the last few months to warrant an effort toward establishing more active commercial relations."

"The majority of the excursionists, however, are not inclined to favor the immediate investment of capital in Mexico. They believe a better plan is to cultivate closer social relations with the Mexicans, study their needs and customs and lay the foundation for the business which they feel certain will come from Mexico.

"I believe one of two things will happen in Mexico within the next year or two 'says the report.' Either the Mexican people will stabilize conditions sufficiently to give adequate protection to foreign capital and industries or it will be done for them. The reason is obvious. Mexico has much that the world needs and needs badly. It is, therefore, reasonable to suppose that the world will secure these necessities.

"Carranza is unpopular with practically all classes except those who have been able to profit from the spoils of office. It seems to be the general impression that he will make no effort to continue to hold the presidency, although his statement that he would not do so has been questioned.

"Public sentiment towards the United States has undergone noticeable change since the signing of the armistice. The Mexicans realize now that they misjudged this country and have a most wholesome respect for our fighting ability. German influence has slumped materially and not in years has the sentiment, particularly among the important commercial interests, been so favorable to better business relations with the United States.

"General conditions were found to be better than expected. Few evidences of acute suffering or want were seen. Manufacturing, mining and smelting industries were found operating on part time.

"Second in importance to the restoration of order throughout Mexico, is rolling stock for the railroads. The rails and roadbeds over which we were escorted are in good condition, considering the years of revolution through which the country has passed, but most of the rolling stock has been confiscated. There can be no great volume of business in the republic until this shortage is remedied.

"Many banks throughout the Republic have been forced to close, the Government seizing all the money. Banking facilities are in bad shape. The establishing of sound Government institutions is essential. It is equally important, many business leaders asserted, that American financial concerns establish branch banks in Mexico, thus making long time credits possible and facilitating the transaction of business between the two countries.

"The situation at Tampico continues unsettled. Interests there are subject to high and unjust taxes and the government is condemned for not providing adequate protection from bandit activities. At the same time the majority of the American concerns there also severely criticize their own government for allowing such a state of affairs to continue without taking action to help them. Robberies and bandit outrages in this region are frequent, as shown by press reports.

"Mexico City shows little effect outwardly of the battles fought there during the revolutions. There is no semblance of any business depression to an outsider, although an investigation reveals practically no constructive work being done and that commercial operations are seriously handicapped by the lack of adequate banking facilities and railway rolling stock. A member of another trade excursion, in a letter to the National Association for the Protection of American Rights in Mexico said:

"I was somewhat disappointed in the present conditions in Mexico upon my recent visit there. As guests of the Carranza government, naturally we were shown the best side and were cordially received. However, it is my opinion that their cordiality may be explained on the grounds that they have reached a conclusion, since the signing of the armistice, that they 'have been barking up the wrong tree' and that it is to their interest to show a friendly disposition toward the United States. They know that only in this country can they obtain money for their depleted treasury and that they must look to the United States for many commodities of which they are in need.

"I do not feel that they have any more real love for us that they had before. It is simply a matter of policy on their part. Frankly, unless

they can get a loan from this government or some American banking institution, I do not see how the Carranza administration can last very long. Money is needed to keep the army satisfied and to buy rolling stock and motive power to put the railroads of Mexico in proper shape.

"Banking conditions in Mexico are very bad and very unsettled. So far as I could determine, banks are merely marking time to see what laws the present congress will enact. The only salvation for the present Mexican authorities seems to be to pass laws protecting banking interests and foreign investments and properties.

"Here Carranza is between two fires. The enactment of such laws is likely to stir up trouble; if he does not enact them, his government will go bankrupt. I do not believe it wise for this government, or any private interest, to loan Mexico money without definite arrangement for supervision of the manner in which it is expended. Otherwise it will be fooled away.

"I do not see how Mexico can be put on a stable basis unless the United States or some world power intervenes, at least to the extent of establishing some sort of a protectorate. Mexico is without question, a country of wonderful resources but the present generation will never develop them. Immigration must be encouraged by the enactment of sound laws protecting the lives and interests of foreigners in the country. I believe that this would result in the establishment of stable conditions and bring about the development of the resources on the country."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

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

Elbert A. Bennett, Assistant Cashier of the American Exchange National Bank of this city, died on June 16 in the Mountainside Hospital at Montclair, N. J., following an operation for appendicitis. Mr. Bennett was a member of the Executive Committee of the American Bankers Association and Assistant Treasurer of the Navy League. He was in his forty-eighth year and had been connected with the American Exchange National Bank for over thirty years. Mr. Bennett was taken ill while attending the spring meeting of the Executive Council of the American Bankers' Association, held at White Sulphur Springs, W. Va., on May 19, 20 and 21. The esteem in which he was held by the bank was expressed in a memorial ordered spread upon the minutes by the board on June 17, which said in part:

In the death of Mr. Elbert A. Bennett, Assistant Cashier of this institution, we have lost an efficient, conscientious, painstaking officer and a warm and loyal friend.

Mr. Bennett became associated with the bank nearly thirty-one years ago, receiving in July 1910 the appointment as Assistant Cashier.

A man of keen intellect and rare charm, he rendered capable and faithful service, making for himself and for this institution a host of friends who held him in the highest regard.

Mr. Bennett was born in Bristol, R. I.

At a meeting of the Executive Committee on June 12, William C. Mansfield and G. M. Powell, Jr., were appointed Assistant Auditors of the Guaranty Trust Co. of New York. Mr. Mansfield, after concluding a college and business course, entered the employ of the Aeolian Company in New York City as a stenographer and bookkeeper. He remained there for eighteen and a half years, filling many positions and finally becoming Assistant Secretary of the company. He went with the Guaranty on Dec. 23 1918. From 1908 until 1918 Mr. Powell served the First National Bank of Montgomery in various departments. He entered the Auditing Department of the Guaranty Trust Co. of New York on Feb. 1 1918 and was transferred to the Accounting Department when it was organized three months later.

P. Harvey Middleton, formerly Executive Assistant of the Railway Business Association, was appointed an Assistant Manager of the Foreign Trade Bureau of the Guaranty Trust Co. on June 16. He is the author of numerous articles and pamphlets devoted to the promotion of foreign trade, among others "Foreign Trade in Railway Supplies," "Foreign Trade in American Hardware," "Powerful Foreign Trade Combinations of Europe," &c. Mr. Middleton has recently returned from a trip through Mexico from the Texas border to Yucatan, during which he investigated the markets for railway supplies, conditions in the oil fields and mines, agricultural conditions, and timber resources. The result of this trip have been set forth in a pamphlet, "Railway Supplies in Mexico," distributed by the Railway Business Association, and in articles in the "Railway Age" and New York "Commercial."

Merrel Price Callaway of Macon, Ga., who was formerly President of the Continental Trust Co. and Vice-President of the Fourth National Bank in that city, was appointed a Vice-President of the Guaranty Trust Co. of New York at a meeting of the directors on June 18. With regard to his activities an announcement issued by the Guaranty says:

Mr. Callaway was born in Mitchell County, Georgia, on Nov. 26 1872. After graduation from the law school of Mercer University at Macon he entered business with the General Fire Insurance Co. of that city. He then became a member of the law firm of Hardeman, Jones, Callaway,

and Johnston, engaging in general corporation practice and acting as local counsel of the Georgia Railroad and the Louisville & Nashville Ry. In 1910 Mr. Callaway became Assistant Special Counsel for the Associated Railways and Steamship Companies of the South, at Washington, D. C., representing the principal railway companies in the South, including coastwise steamship lines. In 1918 he retired from railroad practice and became President of the Continental Trust Co. and Vice-President of the Fourth National Bank of Macon, Ga.

James Heckscher, Vice-President of the Irving National Bank, sailed on the Adriatic last Monday (June 13). Mr. Heckscher goes to make a study of business and banking conditions in Western Europe, and to establish closer and more effective working relations with the Irving's English and Continental correspondents. His tour will include England, France, Belgium, Holland, Denmark, Norway and Sweden.

The Irving National Bank, in the furtherance of its policy of developing close and friendly co-operative relations with its correspondent banks abroad, is sending a representative to the Levant for the purpose of studying conditions and investigating the advisability of establishing permanent personal representation in that important center. Gustav de Lereche, who spent many years in the Near East before the war in the Russian diplomatic service, has been chosen for this work and sailed last Wednesday to take up his new duties. His field will include Greece, Turkey, the Balkan States and the new political units taking shape in Asia Minor.

Joining the ranks of the other international banks which are finding permanent homes in the lower Broadway section, the American Foreign Banking Corporation has closed its offices at 56 Wall street, this city, and taken over the entire five story building at 53 Broadway. The change was made necessary by the increasing growth of its foreign banking business with which the old offices were inadequate to cope. In its new quarters, to which the company moved June 1 three floors have been remodeled into quarters for the various departments of the organization. For the present the two upper floors will be sublet but arrangements have been made to allow for expansion as the necessities of the rapidly growing business dictate.

Since Nov. 1 1917 when the bank first opened for business at the Wall street address it has twice been found necessary to enlarge its offices. At present the company's foreign branches are located in Belgium, Brazil, Cuba, Haiti, Canal Zone and Panama, and arrangements are being made to establish branches at Harbin, Manchuria and Manila, P. I.

At the special meeting of the stockholders of the Chelsea Exchange Bank of this city on June 19, and to which we referred in our June 7 issue, the proposal to increase the capital from \$400,000 to \$1,000,000 was ratified.

John B. Lunger, Vice-President of the Equitable Life Assurance Society of this city, died of heart disease on June 12 at the Waldorf-Astoria. Mr. Lunger entered the employ of the New York Life Insurance Co. in 1887 as Managing Actuary, and a few years later became Vice-President of the Travelers' Insurance Co. He held the latter office until 1912, when he entered the service of the Equitable Life Assurance Society as Vice-President.

The Columbia Trust Co. of this city has just published for distribution a pamphlet on the Federal income tax, entitled "Important Information Concerning Ownership Certificates, Information at the Source, and Withholding at the Source." It is believed this is the only pamphlet that has been published on the Federal income tax from this angle and should be of value to trust companies, banks, and bankers and brokers as a reference book. The company has shipped \$3,500,000 gold to various correspondents in South America.

The issuance of \$250,000 of new stock by the Public National Bank of New York, increasing the capital from \$1,250,000 to \$1,500,000 has been approved by the Comptroller of the Currency. Since last September the capital has been increased from \$750,000; at that time the amount was raised to \$1,000,000, and early the present year an addition of \$250,000 was made to it, thus bringing it up to \$1,250,000.

Charles S. McVeigh of 32 Liberty Street has been elected a director of the Mutual Bank of this city.

George M. Shepherd, for several years prior to 1915 in charge of the Chicago office of the "Chronicle," is now associated with the New York office of Messrs. Blodget & Company, at 34 Pine Street, New York.

Following the trend of the times in the constantly growing disposition among business men and bankers to prepare to meet the coming trade expansion movement, the Bank of British West Africa has moved from its old offices at 6 Wall street, this city, and taken larger quarters at 100 Beaver street where it will occupy the entire ground floor. The Bank of British West Africa is one of the strongest of the British banks operating in the British Crown Provinces of West and North Africa and has a wide organization throughout of Egypt, Morocco, Canary Islands, Gambia, the French Ivory and Gold Coasts and Ashanti, Togoland, Nigeria and Fernando P. R. R. Appleby, agent of the bank in this city, especially optimistic of the African British Crown Provinces. Besides being potentially the richest undeveloped colonial possessions of Great Britain he declares them even in their present state of undevelopment to be immensely rich, especially in the products of the soil all of which are now grown in their natural state without attempt at intensive cultivation.

Leonard G. Robinson has resigned as President of the Federal Land Bank of Springfield, Mass., to become President of the Cosmopolitan Bank of this city, succeeding the late Oscar Stiner, who as noted in our issue of April 26 died on April 21. E. H. Thomson of Delhi, N. Y., is successor of Mr. Robinson as President of the Federal Land Bank. Mr. Thomson has been acting Chief of the Office of Farm Management of the United States Department of Agriculture in Washington. Harold Stiner, who has managed the Cosmopolitan Bank for his father since its purchase, is still remaining in the same capacity as Vice-President.

An informal reception to mark the one hundredth anniversary of the founding of the Aetna Insurance Company of Hartford, Conn., was held at the offices of the company on June 12.

On June 2 the Society For Savings of Hartford celebrated its one hundredth anniversary. The bank claims to be the oldest and largest savings bank in Connecticut and the third oldest and second largest savings bank in New England. Its deposits at the commencement of its second century June 1 1919 are given as \$41,500,000.

The proposed consolidation of the Connecticut Trust & Safe Deposit Company of Hartford, Conn., and the Hartford Trust Company of the same city, which has long been pending—see our issues of June 29 and Oct. 5 1918—will shortly be consummated. A special stockholders' meeting has been called for July 17, at which meeting we understand final details for the merger of the two companies will be completed. The physical consolidation of the two institutions is to be made after the close of business on Saturday, July 19, so that when they open for business on Monday morning, July 21, it will be as a consolidated bank. The business of the Hartford Trust Company will be moved into the quarters now occupied by the Connecticut Trust & Safe Deposit Company and extensive alterations have already been made in their banking room to accommodate the additional officers and banking force. Plans will shortly be taken up for the erection of a modern banking house to be erected on the present site of the Hartford Trust Company building at the corner of Main street and Central row. Until the completion of the new building both institutions will occupy the present quarters of the Connecticut Trust & Safe Deposit Company, which is in the Connecticut Mutual building, corner of Main and Pearl streets. The combined institutions will be known as the Hartford-Connecticut Trust Company and its capital will be \$1,250,000, which represents the combined capital of both banks, although provision has been made in its charter for increasing its capital to \$3,000,000. Surplus and profits of the combined institution will be \$2,000,000, and its deposits in excess of \$15,000,000. Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Company, will be Chairman of the Board of Directors and active head of the consolidated banks. Frank C. Sumner, President of the Hartford Trust Company, will be the President of the consolidated bank.

On account of the rapid growth in the business of the State Street Trust Co., of Boston, making it desirable to have a larger capital and surplus available, it was decided at the annual meeting of the stockholders of the institution on June 4 to increase the capital from \$1,000,000 to \$2,000,000 and the surplus from \$1,500,000 to \$2,500,000. The new stock, we understand, will be offered to present stockholders at \$200 per share, \$30 extra to be charged to new stockholders for the right, making the price \$230 per share. Deposits of this institution have had a very steady and satisfactory growth, aggregating on April 1 1919 \$29,200,988, as against \$11,493,571 on April 1 1910. Clifford L. Lyall was made a Vice-President at the annual meeting in addition to being re-elected Treasurer of the institution, and William E. Chamberlain and Alexander V. Campbell were added to the list of Assistant Secretaries. The roster of the State Street Trust Co. is now as follows: Moses Williams, Chairman of the board of directors; Allan Forbes, President; Ashton L. Carr, Charles F. Allen, Samuel H. Wolcott, Vice-Presidents; Clifford L. Lyall, Vice-President and Treasurer; Dana M. Dutch, Secretary, and James H. Lewis, Stephen H. Roberts, Henry Griffith, Terry B. Gordon, William E. Chamberlain and Alexander V. Campbell, Assistant Secretaries; Edward D. Harlow, Walter F. Pickett, Ernest E. Jobbing, Assistant Treasurers.

The Equitable Trust Co. of Boston recently filed a certificate with the Commissioner of Corporations showing that the institution had increased its capital from \$200,000 to \$500,000 and from 2,000 shares (par \$100) to 5,000 shares. The new stock, we understand, is to be subject to the same restrictions and to be in the same general form as that now outstanding.

A dividend of 2% payable June 30 to stockholders of record June 20; from the earnings of five months ending June 30 1919, has been declared by the Peoples' Trust Co. of Philadelphia. The company is changing the fiscal year to conform with the calendar year. Dividends were payable previously Jan. 31 and July 31.

Howard D. Sordon has been made Assistant Cashier of the First National Bank of Philadelphia, Pa. Mr. Sordon assumes his new post on June 30. Mr. Sordon entered the Merchants National Bank Jan. 9 1901 and continued with the First National Bank following the merger of the two banks July 2 1910. He has occupied many different positions in the bank and at present has charge of the Collateral Department.

The stockholders of the Tradesmen's National Bank of Philadelphia have been called to meet on July 18 to vote on increasing the capital of the Bank from \$500,000 to \$1,000,000 and to offer the stock at \$200 per share. After the increase in capital becomes effective the combined capital, surplus and undivided profits will stand at \$2,800,000.

Boston interests identified with the Metropolitan Trust Co. of that city and the Citizens National Bank (newly organized institution which opened for business on June 19) of which Guy A. Ham is President, have purchased from the Frank P. Harman interests, of Washington, D. C., the controlling stock of the Commercial National Bank of Washington. The Commercial National is one of the largest banks in Washington, having a capital of \$1,000,000, surplus and undivided profits of \$653,779, and total assets of over \$16,000,000. Among those who will represent the Boston interests on the board of the Commercial National Bank are Chandler M. Wood, President of the Metropolitan Trust Co.; Guy A. Ham, President of the new Citizens National Bank, and William H. Stiekney, Vice-President of the Metropolitan Trust Co. By the purchase the Metropolitan Trust Co., it is said, and the Citizens National Bank will be enabled to handle business from the South which now goes through New York and which can be diverted to Boston, and thus more closely ally the South with New England. Rolfe E. Bolling is President of the Commercial National Bank.

Action will be taken on July 7 on a proposal to consolidate the American National Bank, the Second National Bank and the Citizens Trust Co. of Vincennes, Ind. It is planned to operate the merged institutions under the titles of the American National Bank and the American Trust & Savings

Co. The combined resources of the institutions at the present time approximate \$7,098,543. When the merger is completed, the Citizens Trust Co. will move into the building now occupied by the Second National Bank. The American National Bank will move in few days into its new quarters.

The directors of the Chicago Savings Bank & Trust Co., of Chicago, announce that the bond department will henceforth be under the management of W. T. Bacon, Vice-President and Manager, C. H. Fox, J. W. Marshall, F. M. Bartlett and R. L. Lapham, Assistant Managers, all of whom have been connected with the institution for several years, and who will have an interest in the profits of the business.

Garland Stahl, for many years a Vice-President of the Washington Park National Bank of Chicago, was recently made President of the institution to succeed H. W. Mahan, deceased. Other promotions brought about by the death of Mr. Mahan were the election of H. J. Kavanaugh as a Vice-President and A. E. Olson as a Vice-President and Cashier. Guy D. Randle was elected a director to succeed Mr. Mahan in that capacity.

At a recent meeting of the directors of the State Bank of West Pullman, Chicago, it was decided to place the stock on a quarterly dividend basis instead of a semi-annual basis as heretofore. Accordingly a regular quarterly dividend of 1½%, payable June 30 to stockholders of record June 25, was declared together with an extra dividend of three-fourths of 1% for the same period. The State Bank of West Pullman recently increased its paid in capital from \$25,000 to \$100,000 (see our issue of May 3) and the surplus and undivided profits of the institution aggregate \$47,426.

At a meeting of the Board of Directors of the State Bank of Chicago on June 3, Leroy A. Goddard, for the past ten years President of the institution, tendered his resignation, which was accepted on condition that he become Chairman of the Board, a position created for Mr. Goddard. The board then elected Henry A. Haugan, heretofore Senior Vice-President of the bank, President, to succeed Mr. Goddard. Mr. Haugan is a son of the late H. A. Haugan, the founder of the State Bank, whose death occurred in 1909 and whom Mr. Goddard had succeeded in the Presidency. The resignation of Mr. Goddard was not unexpected. Twice during the past year he had wished to be relieved of his duties, but in the first instance owing to the continuation of the war and later was financing and others matters, including the bank's recent purchase of the Woman's Temple and its plans for a permanent home, had been prevailed upon to withhold his resignation until a later date. Mr. Goddard was born in Marion, Ill. in 1854 and was Mayor of that city at the age of twenty-three. His banking career began forty years ago when he purchased a quarter interest in a private bank at Morris, Ill. Sixteen years later he went to Chicago as Cashier of the Fort Dearborn National Bank, subsequently becoming President of that institution, a position he resigned to accept the Presidency of the State Bank. Mr. Goddard is Vice-President of the Illinois Bankers' Association and a former President of the Chicago Clearing House Association, having served in that capacity for two and a half years. He is a thirty-three degree Mason and Treasurer of that organization for the northern jurisdiction of the United States.

The formal opening of the new Milwaukee Commercial Bank, the organization of which was referred to in these columns in our Mar. 22 issue, took place on June 7 in handsome banking quarters on the ground floor of what was formerly the Saxe Building, Milwaukee, but now renamed the Milwaukee Commercial Bank Building. Congratulations and many beautiful floral offerings from the other banking institutions of the city marked the occasion. The interior of the bank is finished throughout in white tile and the woodwork is of American walnut inlaid with ivory with Belgian black marble deal plates. The walls are lined with mirrors. The cages, six in number, are finished in inlaid walnut, the partitions, however, being of grilling instead of wood for ventilation purposes. The building has two entrances, one on Fifth Street and the other on Grand Avenue.

Looking to the future and realizing the necessity of being prepared to care for the needs of its clients engaging in foreign trade, the Northwestern National Bank of Portland, Ore., in conformity with its policy of co-operating with and assisting firms and manufacturers desirous of increasing the volume of their business and seeking larger fields for their output, has recently extended the service and facilities of its Foreign Department. Quarters in the newly completed annex of the bank furnish additional room, and Walter H. Brown has been elected Assistant Cashier, with supervision over this department. Time drafts are accepted and commercial letters of credit issued for the purpose of financing imports and exports; foreign bills of exchange are issued and disbursements of ships loading at Portland or at foreign ports are attended to, and the functions of the department cover fully every phase of foreign banking.

The First Trust & Savings Bank of Portland, Ore., recently filed supplementary articles of incorporation with the State Superintendent of Banks to change the name of the institution to the Bank of Commerce. The bank which is now located at East St. Johns, will in the near future occupy a new building in the business section of St. Johns, Portland, Ore. With reference to its location the bank explains that it is at present in East St. Johns, about a mile from the business centre of St. Johns and is erecting a bank building on the main street in the business section of St. Johns and will occupy same in about three weeks. St. Johns is a part of Portland; it was taken into the city in 1915.

A new financial institution—the Bank of East Portland, Portland, Ore.—was granted a charter on May 12 and opened its doors for business on May 19. The capital of the institution is \$100,000 (par \$100). Roger Newhall, for the past fifteen years identified with the East Side Bank of Portland (now out of business) is to be President of the new institution and Willis Ireland, formerly Vice-President and Cashier of the Hillsboro Commercial Bank of Hillsboro, Ore., and who was at one time connected with the East Side Bank, is to be Cashier. The new bank has surplus of \$10,000, par value of shares \$100.

The London & Brazilian Bank, Ltd., announces that Albert L. Mason has been appointed sub-agent of the New York Agency. D. P. Kingsford is agent at New York.

The forty-eighth annual report of the London & Brazilian Bank, Ltd. (head office London) for the fiscal year ended Jan. 31 1919 and presented to the shareholders by the directors at the annual ordinary general meeting on April 15 has come to hand. The report states that on Jan. 31 the institution had an available balance of £607,558 7s. 3d. (including £300,385 18s. 6d. brought forward from the preceding year). Out of this an interim dividend of 14s. per share, amounting to £87,500 was paid in October last and the directors recommended a further dividend of like amount, together with a bonus of 8s. per share, thus making a total distribution of 18% per annum (subject to income tax) on the paid-up capital of the bank. These payments absorbed £225,000, leaving a balance of £382,558 7s. 3d. which the directors recommended should be appropriated as follows: £30,000 to the Staff Pension and Benevolent Fund Trust and £20,000 for the payment of a bonus to the Staff of 10% of their salaries, leaving a balance to the credit of Profit and Loss New Account in the sum of £332,558 7s. 3d. The paid-up capital of the London & Brazilian Bank, Ltd., is £1,250,000 and its reserve fund £1,400,000. It is proposed to increase the subscribed capital which now stands at £2,500,000 to £3,000,000 by the creation and issue of 25,000 shares of £20 each. It is likewise planned that these shares, on which £10 will be called up, shall first be offered to the shareholders at a premium of £10 per share and that they shall participate in the profits of the bank for the current year *pari passu* with the original shares. During the year a branch of the bank was opened at Sao Luiz de Maranhao, in the State of Maranhao. H. P. Coley, formerly manager of the Pernambuco branch of the bank, the report states, has been appointed sub-manager of the London office. John Beaton is Chairman of the board of directors with William Douro Hoare, Deputy Chairman and T. J. Finnie, manager at London. The bank was established in 1862.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 5 1919:

GOLD.

The Bank of England gold reserve against its note issue is £85,219,120, an increase of £746,765, as compared with last week's return.

The yields of the smaller gold fields continue to diminish, as well as that of the Transvaal. The Rhodesian gold output for April 1919 amounted to £213,160, as compared with £239,916 for April 1918 and £225,808 for March 1919. The West African gold output for April 1919 amounted to £109,570, as compared with £117,520 in April 1918 and £112,543 for March 1919.

The arrival of a consignment of \$6,000,000 from Canada has been announced in New York. This is the first important transfer of gold between the two countries, Canada and the U. S. A., since the entry of the latter country into the war. It is rumored that other substantial parcels will follow.

SILVER.

The prices, mainly owing to scantiness of supplies, have risen during the week, although trade inquiry has been less active. The Shanghai exchange is a penny higher at 5s. 3d. the tael.

The Finance Member of the India Council, when introducing the Financial Statement for 1919-1920, made the following remarks regarding currency:—"In April 1918, however, the position was stabilized by our purchase of American silver. The reserve from which we were subsequently to draw had been held at the rate of 1 dollar per ounce, and that rate determined the price at which silver was sold to us, while our agreement with the United States Government bound us not to buy any silver at a higher price while the Pittman Act remained in force."

We append statistics relating to Indian trade, showing what proportion was transacted with the United States of America. (The export figures include re-exports.)

	U.S.A. Proportion.	1909-1910-1913-1914. Average	U.S.A. Proportion.	1917-1918.
Imports	3%	£37,231,000	8%	£100,283,000
Exports	7%	£149,411,000	13%	£161,704,000
Net balance between India and U.S.A. in favor of India (abt)		£7,500,000		£13,000,000

This total of £13,000,000 required by the U. S. A. for payment for goods purchased from India during 1917-1918 indicates one of the reasons why the U. S. A. assisted the Indian Government to provide the supply of silver rupees necessary in the circumstances.

The stock in Shanghai consisted of about 30,400,000 ounces in *sycee* and 16,300,000 dollars on the 17th ult. No fresh news has come to hand.

Quotations for bar silver per ounce standard:

May 30	52 1/2 d. cash	52 1/2 d. 2 mos.
" 31	53 d. "	53 d. "
June 2	53 1/4 d. "	53 1/4 d. "
" 3	53 1/2 d. "	53 1/2 d. "
" 4	53 3/4 d. "	53 3/4 d. "
" 5	53 3/4 d. "	53 3/4 d. "
Average	53.062 d. "	53.062 d. "
Bank rate		5%
Bar gold per ounce standard		77s. 9d.

The quotations to-day for cash and forward delivery are each 1/4 d. above those 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:

Week ending June 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
Consols, 2 1/2 per cents.	HOL.	53 1/4	52 3/4	52 3/4	53 1/4	53 1/4
British, 5 per cents.	HOL.	94 1/2	93 1/4	94 1/4	94 1/4	93 1/4
British, 4 1/2 per cents.	HOL.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Rentes (in Paris) ..fr.		61.65		61.80		
French War Loan (in Paris) ..fr.		88		88.42		

The price of silver in New York on the same day has been: Silver in N. Y., per oz.cts. 111 1/4 112 1/4 112 1/4 112 1/4 112 1/4 111 1/4

Commercial and Miscellaneous News

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

For organization of national banks:	Capital.
The First National Bank of Farmer, So. Dak	\$25,000
Correspondent: O. W. Betts, Farmer.	
The First National Bank of Davis, So. Dak	25,000
Correspondent: W. A. Dalziel, Davis.	
The First National Bank of Trail City, So. Dak	25,000
Correspondent: R. J. Beck, Trail City.	
The First National Bank of Bazaar, Kan	25,000
Correspondent: L. L. Chandler, Bazaar.	
The First National Bank of Unionville, N. Y.	30,000
Correspondent: George H. Elston, Unionville.	
The Farmers National Bank of Parsons, Kan	50,000
Correspondent: W. F. Lay, Parsons.	
The First National Bank of Fairmount, Ill.	30,000
To succeed the Exchange Bank of Fairmount.	
Correspondent: George R. Catlett, Fairmount.	
For conversion of State banks:	
The Farmers & Merchants National Bank of Headland, Ala.	50,000
Conversion of the Farmers & Merchants Bank of Headland.	
Correspondent: L. T. Solomon, Headland.	
Total	\$260,000
CHARTERS ISSUED.	
Original organizations:	
The Second National Bank of Hempstead, N. Y.	\$100,000
President, Geo. H. Baukney; Cashier, C. W. Ludlum.	
The Northern National Bank of Cleveland, O.	500,000
President, Wm. D. Young; Cashier, J. A. Purcell.	
The Continental National Bank of Jackson County at Kansas City, Mo.	1,000,000
President, W. L. Buechle; Cashier, Geo. McCarter.	
The First National Bank of Woodsboro, Tex.	25,000
Succeeds the branch of Bank of Refugio, Woodsboro.	
President, Branch Smith; Cashier, H. Cummins.	
Conversion of State banks:	
The First National Bank of Napoleon, No. Dak	25,000
Conversion of the Stock Growers' Bank of Napoleon.	
President, C. L. Merrick; Cashier, F. B. Heath.	
Total	\$1,650,000

INCREASES OF CAPITAL APPROVED.

Table with 2 columns: Company Name and Amount. Lists capital increases for various banks like The First National Bank of Great Bend, Kan., and The National City Bank of Memphis, Tenn.

CHARTERS EXTENDED.

The First National Bank of Rock Valley, Ia. Charter extended until close of business June 19 1939.

CHANGES OF TITLE.

The Citizens' National Bank of Garland, Tex., to "First National Bank of Garland."

Canadian Bank Clearings.—The clearings for the week ending June 12 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 32.9%.

Table showing Canadian Bank Clearings for the week ending June 12, 1919, compared to 1918. Columns include City, 1919, 1918, Inc. or Dec., and 1917/1916 ratios.

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 auctioned securities such as 7 Morrilstown Trust Co., 100 Amesley Rubber, and various bonds.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing securities sold by Wise, Hobbs & Arnold, including Nat. Shawmut Bank and Old Colony Trust.

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

Table listing securities sold by R. L. Day & Co., including Salmon Falls Mfg. Co. and Nashua Mfg.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities sold by Barnes & Lofland, including Court's Bldg. T. & T., North Western Trust, and various bonds.

DIVIDENDS.

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

Large table listing dividends for various companies, including Railroads (Steam), Common (extra), and various utility and industrial firms. Columns include Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Continued)				Miscellaneous (Continued)			
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 9	Atl. Gulf & W. I. SS. Lines, common	5	Aug. 1	Holders of rec. June 30
United Light & Ry., com. (qu.) (No. 18)	1	July 1	Holders of rec. June 24	Atlantic Refining (quar.)	5	July 16	Holders of rec. May 24
First preferred (quar.) (No. 35)	1 1/2	July 1	Holders of rec. June 14	Atlantic Sugar Refiners	1 1/2	July 2	Holders of rec. June 12
Wash. Bul. & Annap. Elec. RR., com. (qu.)	2	July 1	Holders of rec. June 21	Automobiles Corporation, pref. (quar.)	50c	June 30	Holders of rec. June 14
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21	Avery Co., pref. (quar.)	1 1/2	July 1	Holders of rec. July 1
Washington Water Power, Spokane (quar.)	1	July 1	Holders of rec. June 13	Balcoek & Wilcox (quar.)	2	July 1	Holders of rec. June 30
West Penn Power, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21	Baldwin Locomotive Works, preferred	3 1/2	July 1	Holders of rec. June 7
West Penn Rys., preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1	Baltimore Tube, com. and pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
West Penn Tract. & W. P., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1	Barthart Bros. & Spindler			
West End Street Ry., Boston, preferred	\$2	July 1	June 22 to July 1	First and Second pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 26
West India Elec. Co., Ltd. (quar.)	1 1/2	July 2	June 24 to July 2	Barrett Co., common (quar.)	2	July 1	Holders of rec. June 16
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 14	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Yadkin River Power, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14	Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Youngstown & Ohio River RR., pref. (qu.)	1 1/2	June 30	Holders of rec. June 17	Bethlehem Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 16
Banks				Common (extra)			
America, Bank of	15	July 1	June 18 to July 2	Common B (quar.)	1 1/2	July 1	Holders of rec. June 16
Atlantic National (quar.)	2 1/2	July 1	Holders of rec. June 27	Common B (extra)	3 1/2	July 1	Holders of rec. June 16
Battery Park National	3	July 1	Holders of rec. June 19	Non-cumulative preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Extra	3	July 1	Holders of rec. June 19	Cumulative convertible pref. (quar.)	2	July 1	Holders of rec. June 16
Chase National (quar.)	4	July 1	Holders of rec. June 24	Billings & Spencer Co. (quar.)	5	July 1	Holders of rec. June 21
Chase National (quar.)	4	July 1	Holders of rec. June 24	Extra	5	July 1	Holders of rec. June 21
Chatham & Phenix National (quar.)	4	July 1	June 19 to July 15	Bingham Mines Co. (qu.) (in L. L. bonds)	\$25c	June 30	Holders of rec. June 20
Citizens National (quar.)	2 1/2	July 1	Holders of rec. June 21	Bills (E. W.) Co., common (quar.)	\$2 1/2	July 1	Holders of rec. June 24
Extra	2 1/2	July 1	Holders of rec. June 21	Common (extra)	\$5	July 1	Holders of rec. June 24
Coal & Iron National (quar.)	2	July 1	Holders of rec. June 11	Blumenthal (E.) com. and pref. (quar.)	\$1	July 1	Holders of rec. June 24
Extra	1	July 1	Holders of rec. June 11	Booth Fisheries, preferred (quar.)	1 1/2	July 1	Holders of rec. June 30
Colonial (quar.)	3	July 1	Holders of rec. June 20	Brier Hill Steel, common (quar.)	1 1/2	July 1	Holders of rec. June 14
Columbia	4	June 30	Holders of rec. June 18	Preferred (quar.)	2 1/2	July 1	June 21 to July 1
Commercial Exchange	10	July 1	June 21 to June 30	British-American Tobacco, ordinary	6	June 30	Holders of Comp. No. 72
Cuba, Bank of, in New York (No. 6)	6	July 1	Holders of rec. June 20	Brooklyn Union Gas (quar.) (No. 73)	1 1/2	July 1	Holders of rec. June 13
Commerce, National Bank of (quar.)	2 1/2	July 1	Holders of rec. June 20	Brunswick-Balke-Collender, pref. (qu.)	1 1/2	July 1	June 21 to June 30
East River National	4	July 1	June 21 to June 30	Bucyrus Co., pref. (quar.) (No. 17)	1	July 1	Holders of rec. June 20
Fifth Avenue (quar.)	12 1/2	July 1	Holders of rec. June 15	Buffalo General Elec. (quar.) (No. 99)	2	June 30	Holders of rec. June 20
Special	5	July 1	Holders of rec. June 30	California Elec. Generating, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
First National (quar.)	5	July 1	Holders of rec. June 30	California Packing Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 16
First Security Co. (quar.)	5	July 1	Holders of rec. June 30	California Petroleum Corp., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Greenpoint National (Brooklyn)	3	July 1	June 24 to July 1	Prof. (acc't accumulated dividends)	\$2 1/2	July 1	Holders of rec. June 16
Extra	2	July 1	June 24 to July 1	Caltumet & Arizona Mining (quar.)	50c	June 23	Holders of rec. June 16
Greenwich (quar.)	4	July 1	Holders of rec. June 20	Canada Explosives, common (extra)	12 1/2	July 31	Holders of rec. June 30
Hanover National (quar.)	\$8	July 1	Holders of rec. June 21	Canada Steamship Lines pref. (quar.)	1 1/2	July 2	Holders of rec. June 16
International	3	July 1	Holders of rec. June 30	Canadian Car & Fly, pref. (quar.)	1 1/2	July 10	Holders of rec. June 26
Irving National (quar.)	3	July 1	Holders of rec. June 16	Canadian Consol. Rubber, pref. (qu.)	1 1/2	June 30	Holders of rec. June 24
Manhattan Co., Bank of the (quar.)	5	July 1	Holders of rec. June 21	Canadian Cot., Ltd., com. & pref. (qu.)	1 1/2	July 4	Holders of rec. June 23
Mechanics (Brooklyn) (quar.)	\$1	July 1	Holders of rec. June 21	Canadian General Electric, com. & pt. (qu.)	1 1/2	June 30	June 20 to June 30
Merchants' National	\$2	July 1	Holders of rec. June 27	Canadian Locomotive, common (quar.)	1 1/2	July 1	Holders of rec. June 14
Metropolitan (quar.)	2 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
New York, Bank of, N. B. A. (quar.)	5	July 1	Holders of rec. June 21	Canadian Westinghouse, Ltd. (quar.)	1 1/2	July 1	Holders of rec. June 20
North Side of Brooklyn	3	July 1	June 12 to July 1	Carbo-Hydrogen Co. of America, pref.	\$3 1/2	June 30	Holders of rec. June 20
Extra	2	July 1	June 12 to July 1	Carbon Steel, common (quar.)	2	July 15	Holders of rec. July 10
Seaboard National (quar.)	3	July 1	Holders of rec. June 25	Carbon Steel, second pref. (annual)	6	July 30	Holders of rec. July 26
State	5	July 1	June 21 to June 30	Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Union Exchange, National	5	June 30	Holders of rec. June 30	Celluloid Company (quar.)	2	June 30	Holders of rec. June 17
Washington Heights, Bank of (quar.)	3	July 1	Holders of rec. July 1	Central Azule Sugar Cos. (quar.)	2 1/2	July 1	Holders of rec. June 24
Yorkville (quar.)	5	June 30	June 21 to June 30	Central Bond & Mortgage, pref. (quar.)	1 1/2	June 30	Holders of rec. June 25
Trust Companies				Preferred (quar.)			
Bankers (quar.)	5	July 1	Holders of rec. June 21	Central Coal & Coke, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Brooklyn (Brooklyn) (quar.)	5	July 1	Holders of rec. June 20	Central Leather, preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Central Union (quar.)	5 1/2	July 1	Holders of rec. June 20	Central & South American Teleg. (quar.)	1 1/2	July 10	Holders of rec. June 10
Columbia (quar.)	4	June 30	Holders of rec. June 20	Central States Elec. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 10
Extra	2	June 30	Holders of rec. June 20	Certain-feed Products, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Empire (quar.)	3	June 28	Holders of rec. June 21	Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Extra	1	June 28	Holders of rec. June 21	Chandler Motor Car (quar.)	4	July 1	Holders of rec. June 18
Equitable (quar.)	5	June 30	Holders of rec. June 25	Chicago Railway Equipment Co. (quar.)	1 1/2	July 1	June 20 to July 4
Fidelity (quar.)	2 1/2	June 30	Holders of rec. June 25	Chicago Telephone (quar.)	2	June 30	Holders of rec. June 28
Franklin (Brooklyn) (quar.)	3	June 30	Holders of rec. June 25	Chicago Copper Co., (quar.)	75c	June 30	Holders of rec. June 16
Fulton	5	July 1	Holders of rec. June 19	Cincinnati Gas & Electric (quar.)	1 1/2	July 1	June 15 to June 21
Guaranty (quar.)	5	June 30	June 26 to June 30	Cbs. & Suburban Bell Telephone (quar.)	2	July 1	June 24 to June 30
Hudson (quar.)	2	June 30	June 26 to June 30	Charcoal Iron Co. of Amer., pref.	50c	July 1	Holders of rec. June 25
Irving (quar.)	2	July 1	Holders of rec. June 16	City Investing Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Lawyers' Title & Trust (qu.) (No. 88)	1 1/2	July 1	June 15 to July 1	Cleveland-Akron Bag, common (quar.)	1 1/2	June 30	June 23 to June 30
Manufacturers' (Brooklyn) (quar.)	2	July 1	Holders of rec. June 20	Cleveland Automatic Machine, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Metropolitan (quar.)	6	June 30	Holders of rec. June 28	Cleveland Waxed Mills, common (quar.)	1 1/2	June 30	Holders of rec. June 20
People's (Brooklyn) (quar.)	4	June 30	Holders of rec. June 28	Cluett, Peabody & Co., Inc., pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Scandinavian (quar.) (No. 3)	2 1/2	June 30	Holders of rec. June 14	Colorado Power, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 21	Col. Patent Fire Arms Mfg. (quar.)	\$1.25	July 1	Holders of rec. June 16
United States	25	July 1	June 20 to June 30	Columbia Graphop., com. (qu.) (No. 5)	\$2.50	July 1	Holders of rec. June 16
Miscellaneous				Common (payable in common stock)			
Albitt Power & Paper, Ltd., pref. (quar.)	1 1/2	July 2	Holders of rec. June 20	Preferred (quar.) (No. 5)	1 1/2	July 1	Holders of rec. June 16
Adirondack Elec. Power, pref. (quar.)	1 1/2	July 2	June 21 to June 30	Commonwealth Finance Corp., pref. (qu.)	1 1/2	July 15	Holders of rec. June 30
Advance Rumely, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16	Comput. Tabulat.-Recording Co. (qu.)	1 1/2	July 10	Holders of rec. June 25
Air Reduction (quar.)	\$1	July 15	Holders of rec. June 3	Consolid. Gas, El. L. & P. (Balt.) (quar.)	2	July 1	Holders of rec. June 14
Alabama Company, common	\$3	July 15	Holders of rec. July 1	Consumers Power (Mich.), com.	2	July 1	Holders of rec. June 20
First and second pref. (quar.)	\$1 1/2	July 15	Holders of rec. July 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Continental Can, common (quar.)	1 1/2	July 1	Holders of rec. June 20
Prof. (account accumulated divs.)	\$3	July 15	Holders of rec. June 30	Continental Motors Corp., pref. (qu.)	\$1 1/2	July 15	Holders of rec. June 15
Amer. Agric. Chemical, com. (quar.)	2	July 15	Holders of rec. June 23	Continental Refining, pref. (quar.)	20c	July 1	Holders of rec. June 30
Preferred (quar.) (No. 50)	1 1/2	July 15	Holders of rec. June 23	Creamery Package Mfg., com. (quar.)	\$1 1/2	July 10	Holders of rec. June 30
Amer. Agric. Chemical, common (quar.)	2	July 15	Holders of rec. June 23	Preferred (quar.)	1 1/2	July 10	Holders of rec. June 30
Amer. Bank Note, preferred (quar.)	75c	July 15	Holders of rec. June 23	Crescent Steel, Gold M. & M. (monthly)	10c	July 10	Holders of rec. June 16
Amer. Beet Sugar, pref. (quar.) (No. 80)	1 1/2	July 1	Holders of rec. June 14	Crescent Steel, pref. (quar.) (No. 67)	1 1/2	June 30	Holders of rec. June 16
Amer. Bosch Magneto (quar.)	\$1.50	June 30	Holders of rec. June 16	Cuba Cane Sugar Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Amer. Brake Shoe & Fdy., com. (qu.)	1 1/2	June 30	Holders of rec. June 20	Cuba Company, common	10	Aug. 1	Holders of rec. June 30
Preferred (quar.)	3	June 30	Holders of rec. June 20	Preferred	3 1/2	Aug. 1	Holders of rec. June 30
Amer. Can, preferred (quar.)	1 1/2	July 1	Holders of rec. June 17	Cuban-American Sugar, common (quar.)	2 1/2	July 1	Holders of rec. June 16
Amer. Car & Fdy., com. (qu.) (No. 67)	2	July 1	Holders of rec. June 13	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Preferred (quar.) (No. 81)	1 1/2	July 1	Holders of rec. June 13	Cudahy Packing, com. (quar.)	1 1/2	July 5	Holders of rec. June 21
Amer. Cigar, preferred (quar.)	1 1/2	July 1	Holders of rec. June 21	Dartmouth Power & Light, preferred (qu.)	1 1/2	July 1	Holders of rec. June 20
Amer. Express (quar.)	1 1/2	July 1	Holders of rec. June 14	Dayton Iron & Steel, common (quar.)	\$2.50	July 15	Holders of rec. June 20
Amer. Gas & Electric, com.	2 1/2	July 1	Holders of rec. June 30	Preferred (quar.)	\$17.50	July 15	Holders of rec. June 20
Common (payable in common stock)	\$25	Oct. 1	Holders of rec. June 20	Diagraph Products Corp., pref. (No. 1)	\$2	July 2	Holders of rec. June 30
Common (spec. payable in com. stock)	\$25	July 1	Holders of rec. June 20	Domination Cannery, Ltd., pref. (quar.)	1 1/2	July 2	June 21 to June 30
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15	Domination Coal, Ltd., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 12
Amer. Hide & Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 14	Domination Glass, Ltd., com. (quar.)	1	July 1	Holders of rec. July 14
Amer. Internat. Corp., com. & pref. (qu.)	\$1.20	June 30	Holders of rec. June 16	Preferred (quar.)	1 1/2	July 1	Holders of rec. July 14
Amer. La France Fire Eng., Inc., com. (qu.)	2	Aug. 15	Holders of rec. Aug. 8	Domination Iron & Steel, Ltd., pref. (qu.)	1 1/2	July 1	Holders of rec. June 14
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Domination Power & Trans., pref.	3 1/2	July 15	June 16 to June 30
Amer. Laundry Machinery, pref. (quar.)	\$1 1/2	July 15	Holders of rec. July 5	Domination Steel, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. June 12
Amer. Lined, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16	Domination Steel Corp., com. (qu.) (No. 21)	2	July 2	Holders of rec. June 5
Amer. Locomotive, common (quar.)	1 1/2	July 1	Holders of rec. June 16	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 22	Holders of rec. July 3	Draper Corporation (quar.)	2	July 1	Holders of rec. June 7
Amer. Manufacturing, common (quar.)	1 1/2	July 1	June 15 to June 30	Duluth Edison Electric, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	June 15 to June 30	duPont (E. I.) de Nem. & Co.			
Amer. Public Service, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14	Debuture stock (quar.)	1 1/2	July 25	Holders of rec. July 10
Amer. Radiator, common (quar.)	3	June 30	June 22 to June 30	duPont (E. I.) de Nem. Pow., com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 19
Amer. Smelters Securs., pref. A (quar.)	1 1/2	July 1	June 14 to June 22	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 25
Preferred B (quar.)	1 1/2	July 1	June 14 to June 22	East Coast Fisheries, preferred (quar.)	1 1/2	July 1	Holders of rec. July 1
Amer. Sulfur, com. (quar.)	1 1/2	July 1	Holders of rec. June 14	Eastern Steel, common (quar.)	2 1/2	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14	Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31
Amer. Steel Foundries, new com. (quar.)	75c	June 30	Holders of rec. June 19	Common (extra)	7 1/2	July 1	Holders of rec. May 31
Amer. Stores, 1st and 2d pref. (quar.)	1 1/2	July 1	June 21 to July 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Finance & Trading Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 27a
Firestone Tire & Rubber, pref. (quar.)	1 1/2	July 15	Holders of rec. July 1a
Galena-Signal Oil, old & new pref. (qu.)	2	June 30	Holders of rec. May 31a
Gen. Amer. Tank Car, common (quar.)	*\$1.50	July 1	Holders of rec. June 20
First and second preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
General Baking, preferred (qu.) (No. 30)	1 1/2	July 1	Holders of rec. June 14
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 18a
General Electric (quar.)	3	July 15	Holders of rec. June 7a
Extra (payable in stock)	e2	July 15	Holders of rec. June 20
General Ry. Signal, com. (qu.) (No. 24)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.) (No. 60)	1 1/2	July 1	Holders of rec. June 20
General Tire & Rubber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	*1 1/2	July 1	Holders of rec. June 30a
Goodrich (B. F. Co.), pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Goodyear Tire & Rubber, pref. (quar.)	1 1/2	July 1	Holders of rec. June 4a
Goodyear Manufacturing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 23a
Goulds Manufacturing, common (qu.)	1 1/2	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Grassell Chemical, com. (quar.)	1 1/2	June 30	Holders of rec. June 15a
Common (extra)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Gray & Davis, Inc., pref. (quar.)	1 1/2	July 1	June 16 to June 30
Great Lakes Towing, com. (quar.)	1 1/2	July 1	June 16 to July 1
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Great Western Sugar, common (quar.)	1 1/2	July 2	Holders of rec. June 14a
Common (extra)	10 1/2	July 2	Holders of rec. June 14a
Preferred (quar.)	10 1/2	July 2	Holders of rec. June 14a
Guantanamo Sugar (quar.)	*\$1.25	July 1	Holders of rec. June 18a
Gulf States Steel, first pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Second preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Harbison-Walker Refract., pref. (quar.)	1 1/2	July 19	Holders of rec. July 9a
Hartshorn Light & Pow., pref. (quar.)	*1 1/2	June 30	Holders of rec. June 18
Hart, Schaffner & Marx, Inc., pref. (qu.)	1 1/2	June 30	Holders of rec. June 20a
Hartford City Gas Light, com. & pf. (qu.)	50c	June 30	June 17 to July 7
Haskell & Barker Car (quar.)	\$1	July 1	Holders of rec. June 16a
Haverhill Gas Light (quar.) (No. 94)	\$1.25	July 1	Holders of rec. June 19a
Helme (George W.) Co., com. (quar.)	2 1/2	July 1	Holders of rec. June 13a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 13a
Hendee Mfg., preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Hercules Powder, com. (quar.)	2	June 25	June 15 to June 25
Common (extra)	2	June 25	June 15 to June 25
Herring-Hall-Marvin Safe, common	2 1/2	July 1	June 26 to June 30
Hillcrest Collieries, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Homestake Mining (monthly) (No. 538)	50c	July 1	Holders of rec. June 20a
Hove Seals, common (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Hope Sound Co. (quar.)	1 1/2	July 15	Holders of rec. June 30
Huntington Hotel, com. (quar.)	1 1/2	July 1	Holders of rec. June 14
Hupp Motor Car, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Hydraulic Pressed Steel, common (quar.)	2	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 20a
Illinois Pipe Line	8	June 30	June 1 to June 22
Independent Pneumatic Tool	5	June 30	June 21 to June 22
Ingersoll Rand Co., preferred	3	July 1	Holders of rec. June 21a
International Coal Mining, Ltd., com.	3	July 1	Holders of rec. June 21
Preferred	3 1/2	July 1	Holders of rec. June 21
Internat. Agric. Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Int. Buttonhole Sewing Mach. (quar.)	1 1/2	July 15	Holders of rec. June 16a
International Harvester, com. (quar.)	10c	July 15	Holders of rec. June 25a
International Mercantile Marine, pref.	*3	Aug. 1	Holders of rec. July 15
International Salt, pref. (quar.)	1 1/2	July 1	Holders of rec. July 14
International Silver, pref. (quar.)	1 1/2	July 1	June 15 to July 7a
Island Creek Coal, common (quar.)	\$1	July 1	Holders of rec. June 28
Preferred (quar.)	*\$1.50	July 1	Holders of rec. June 28
Jewel Tea, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Kansas Gas & Electric, preferred (quar.)	1 1/2	July 1	Holders of rec. June 21
Kaysor (Julius) & Co., common (quar.)	2	July 1	Holders of rec. June 20a
First and second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
Kaufmann Department Stores, pref. (qu.)	1 1/2	July 1	Holders of rec. June 20
Kelly-Spring Hotel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Kennecott Copper Corporation (quar.)	25c	June 30	Holders of rec. June 6a
Capital distribution	25c	June 30	Holders of rec. June 6a
Keystone Tire & Rubber, common (quar.)	3	July 1	Holders of rec. June 24
Kirschbaum (S. B.) Co., pref. (quar.)	*1 1/2	July 1	Holders of rec. June 20
Kolb Bakery, pref. (quar.) (No. 30)	1 1/2	July 1	Holders of rec. June 14
Kresco (S. S.) Co., com. (quar.)	2 1/2	July 1	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 16a
Kross (S. H.) Co., common (quar.)	1	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. June 20a
La Belle Iron Works, common (quar.)	1 1/2	June 30	Holders of rec. June 16a
Common (extra)	1	June 30	Holders of rec. June 16a
Preferred (quar.)	2	June 30	Holders of rec. June 16a
Lackawanna Steel, common (quar.)	1 1/2	June 30	Holders of rec. June 16a
Laurentide Co., Ltd. (quar.)	3	July 2	Holders of rec. June 24a
Bonus	3	July 2	Holders of rec. June 24a
Laurentide Power (quar.)	1	July 15	Holders of rec. June 30a
Laufer's Mortgage Co. (quar.)	2	July 1	Holders of rec. June 20
Lehigh Valley Coal Sales (quar.)	*\$1.25	July 1	Holders of rec. June 27
Lehigh & Wilkes-Barre Coal	50c	July 15	Holders of rec. June 27a
Libby, McNeil & Libby	1 1/2	July 1	Holders of rec. June 21
Library Bureau, common (quar.)	1 1/2	July 1	June 21 to June 30
Preferred (quar.)	2	July 1	Holders of rec. June 30
Liggett & Myers, Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Lindsay Light, common (quar.)	5	June 30	Holders of rec. May 31a
Preferred (quar.)	1 1/2	June 30	Holders of rec. May 31a
Loose-Wiles Bleach, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 14a
Mackay Companies, com. (qu.) (No. 56)	1 1/2	July 1	Holders of rec. June 7a
Preferred (quar.) (No. 62)	1	July 1	Holders of rec. June 7a
Major Car Corp., common (quar.)	\$1	June 30	Holders of rec. June 25
Common (extra)	\$2	June 30	Holders of rec. June 25
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 25
Manati Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Manhattan Electrical Supply, com. (qu.)	1	July 1	Holders of rec. June 20a
First and second pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Manhattan Shirt, preferred (quar.)	1 1/2	July 1	Holders of rec. June 25
Manning, Maxwell & Moore (quar.)	1 1/2	June 30	Holders of rec. June 30a
Extra	1 1/2	June 30	Holders of rec. June 30a
Maple Leaf Milling, common (quar.)	3	July 15	Holders of rec. July 3
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 3
Marconi Wireless Tel. of America	25c	July 1	June 2 to June 14
Mason Tire & Rubber, com. (special)	10	July 15	Holders of rec. June 10
Mason Tire & Rubber, pref. (quar.)	1 1/2	July 15	Holders of rec. June 10
Massachusetts Lighting Cos., pref. (quar.)	\$1.50	July 15	Holders of rec. June 25a
Matheson Alkali Works, Inc., pref. (qu.)	1 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.)	1 1/2	July 1	Holders of rec. June 14a
McCory Stores Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Merchants Despatch Trans. (qu.)	2 1/2	June 30	Holders of rec. June 24a
Mergerhater Libtype (quar.) (No. 94)	2 1/2	June 30	Holders of rec. June 4a
Mexican Petroleum, com. (quar.)	2 1/2	July 10	Holders of rec. June 14a
Preferred (quar.)	2 1/2	July 10	Holders of rec. June 14a
Mexican Telephone (quar.)	2 1/2	July 15	Holders of rec. June 30a
Michigan Drop Forge, common (monthly)	15c	July 1	Holders of rec. June 16
Michigan Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Michigan State Telephone, pref. (quar.)	1 1/2	June 30	Holders of rec. June 23a
Michigan Limestone & Chem., pref. (qu.)	\$1.40	July 15	Holders of rec. June 30
Middle States Oil Corp. (monthly)	1c	July 1	Holders of rec. June 20
Midland Securities (quar.)	\$2.50	June 30	Holders of rec. June 10a
Montana Power, com. (quar.) (No. 27)	1 1/2	July 1	Holders of rec. June 14a
Preferred (quar.) (No. 27)	1 1/2	July 1	Holders of rec. June 14a
Montgomery Ward & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Mortgage-Bond Co. (quar.)	1 1/2	June 30	Holders of rec. June 20
Mountain State Exp. & Tel. (quar.)	1 1/2	July 15	Holders of rec. June 30
Mr. Vernon Woodberry Cot. Mills, pref.	*\$1.50	July 15	Holders of rec. July 1
Narragansett Electric Lgt. (quar.)	\$1	July 1	Holders of rec. June 14a
Nassau Light & Power (quar.)	2	June 30	Holders of rec. June 20a
National Aniline & Chem., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
National Breweries, com. (quar.) (No. 84)	1 1/2	July 15	Holders of rec. June 30a
National Breweries (Canada) (quar.)	1 1/2	July 2	Holders of rec. June 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
National Casket (quar.)	1 1/2	June 30	June 21 to July 4
Extra	1	June 30	June 21 to July 4
National Cloak & Suit, com. (quar.)	1 1/2	July 15	Holders of rec. July 8a
National Fuel Gas (quar.)	*2 1/2	July 15	Holders of rec. June 20
National Gas, com. & pref. (quar.)	2	July 1	Holders of rec. June 20
National Grocer, common (quar.)	2	June 30	Holders of rec. June 19
Preferred	3	June 30	Holders of rec. June 19
National Lead, common (quar.)	1 1/2	June 30	Holders of rec. June 13a
National Lignite, pref. (quar.)	1 1/2	June 30	Holders of rec. June 23
National Oil, preferred (quar.)	20c	July 15	Holders of rec. July 1a
National Paper & Type, common (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
National Refining, preferred (quar.)	3	July 1	Holders of rec. June 15a
National Sugar (quar.)	1 1/2	July 2	Holders of rec. June 9
National Sundry (quar.)	3	July 1	Holders of rec. June 20a
National Tool, common (quar.)	3	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Nevada Consolidated Copper (quar.)	37 1/2	June 30	Holders of rec. June 16a
New England Company, 2nd pref.	1 1/2	July 1	June 17 to June 30
New England Power, pref. (quar.)	2 1/2	July 1	June 17 to June 30
New England Tel. & Tel. (quar.)	1 1/2	June 30	Holders of rec. June 30
New York Dock, preferred	2 1/2	July 15	Holders of rec. June 5
New York Shipbuilding Corp. (quar.)	\$1	July 15	Holders of rec. July 1a
N. Y. Title & Mortgage (quar.)	1 1/2	July 1	Holders of rec. June 20
New York Transit (quar.)	4	July 15	Holders of rec. June 21
Niagara Falls Power preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Nipissing Mines (quar.)	25c	July 21	July 1 to July 17
Extra	25c	July 21	July 1 to July 17
North American Co. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Northey Pipe Line	5	July 1	Holders of rec. June 11a
Nov Scotia Steel & Coal, common (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Ogden Flour Mills, Ltd. (quar.)	3	July 2	Holders of rec. June 23a
Ohio Cities Gas, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14a
Ohio Fuel Supply (quar.)	75c	July 15	Holders of rec. June 30a
Extra (pay in L. L. 4 1/2 % bonds)	*50c	July 15	Holders of rec. June 30a
Ohio Oil (quar.)	\$1.25	June 30	June 1 to June 24
Extra	\$4.75	June 30	June 1 to June 24
Ohio State Telephone, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Oklahoma Natural Gas (quar.)	50c	July 21	June 26 to July 12
Extra	12 1/2	July 21	June 26 to July 12
Oklahoma Prod. & Refg. com. (qu.)	12 1/2	July 2	Holders of rec. June 14a
Otis Elevator, com. (quar.)	1 1/2	July 15	Holders of rec. June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Ottawa Car Mfg. (quar.)	1	July 1	Holders of rec. June 15
Ottawa Light, Heat & Pow., Ltd. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Owens Bottle Machine, com. (quar.)	75c	July 1	Holders of rec. June 21a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 21a
Pacific Tel. & Tel., pref. (quar.)	1 1/2	July 15	July 1 to July 15
Pan-Am. Petrol. & Trans., com. (quar.)	\$1.25	July 15	Holders of rec. June 14a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Pasadena Power & L. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Parke, Davis & Co. (quar.)	\$1	June 30	Holders of rec. June 20
Pennam, Limited, com. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Penna. Rubber, com. (qu.) (No. 11)	1 1/2	June 30	Holders of rec. June 15
Preferred (quar.) (No. 11)	1 1/2	June 30	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	1 1/2	July 1	Holders of rec. June 19
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Phelps, Dodge Corp. (quar.)	*2 1/2	July 2	Holders of rec. June 16a
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 16a
Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	Holders of rec. June 16a
Pittsburgh Robt. Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16a
Pond Creek Coal (quar.)	25c	July 1	Holders of rec. June 28a
Portland Oil & Gas (quar.)	*3	July 31	Holders of rec. June 30
Extra	*2	July 31	Holders of rec. June 30
Pratt Pipe Line (quar.)	*3	July 31	Holders of rec. June 30
Price Brothers (quar.)	2	July 1	June 16 to June 30
Procter & Gamble, common (quar.)	5	Aug. 15	July 24 to Aug. 17
Common (extra, pay in new com. stock)	4	Aug. 15	July 24 to Aug. 17
Preferred (quar.)	2	July 15	Holders of rec. June 25a
Provident Gas (quar.)	50c	July 1	Holders of rec. June 20a
Practical Paper Mills, Ltd., com. (quar.)	1 1/2	July 2	Holders of rec. June 14
Public Utilities Corp., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
Royal Dutch Co.	*\$3.25	July 16	Holders of rec. July 8
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Quincy Mining (quar.)	\$1	June 30	Holders of rec. June 7a
Railway Steel Spring, common (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 7a
Ray Consolidated Copper (quar.)	20c	June 30	Holders of rec. June 16a
Reefer Association (No. 37)	3	July 15	Holders of rec. June 5
Reefer Buttonhole Machine (quar.)	30c	July 1	Holders of rec. June 16
Reefer Folding Machine (quar.)	1	July 1	Holders of rec. June 16
Regal Shoe, pref. (quar.)	1 1/2	July 1	June 21 to June 30
Remington Typewriter, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Second preferred (quar.)	2	July 1	Holders of rec. June 20
Reo Motor Car (quar.)	2 1/2	July 1	Holders of rec. June 14a
Republic Iron & Steel, com. (qu.) (No. 11)	1 1/2	Aug. 1	Holders of rec. July 16a
Preferred (quar.) (No. 63)	1 1/2	July 1	Holders of rec. July 16a
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 20
Common, Class B (quar.)	3	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Ripon Pulp & Paper Ltd., pref. (qu.)	1 1/2	June 30	Holders of rec. June 20
Royal Bulking Powder, common (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 16a
Safety Car Heating & Lighting (quar.)	1 1/2	July 1	Holders of rec. June 16a
St. Joseph Stock Yards (quar.)	2	June 30	June 22 to June 30
St. Louis Rocky Mt. &			

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies like Toronto Paper Manufacturing, Torrington Co., etc.

New York City Realty and Surety Companies

All prices now dollars per share.

Table listing various companies like Alliance R'ty, Amer Surety, Bond & M.G., City Investing, etc. with columns for Bid, Ask, and other financial metrics.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 14. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

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

Large table with columns: CLEARING HOUSE MEMBERS, Capital, Net Profits, Loans, Cash in Vault, Reserves, etc. Includes sub-tables for Members of Fed. Res. Bank and various bank categories.

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and until further notice.

New York City Banks and Trust Companies

All prices now dollars per share.

Table listing various banks and trust companies like America, Amer Exch, Atlantic, Battery Park, Bowery, Broadway Cen, etc. with columns for Bid, Ask, and other financial metrics.

Table listing various banks and trust companies like Greenwich, Bowery, N.Y. Fed. Exch, State Bank, etc. with columns for Not Members, Federal Reserve Bank, etc.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$99,427,000; Guaranty Trust Co., \$54,674,000; Farmers' Loan & Trust Co., \$39,719,000.

* Banks marked with (*) are State banks. † Sales at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. † New stock.

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*.....	10,604,000	548,740,000	548,740,000	522,147,420	26,592,580
Trust companies.....	1,846,000	7,024,000	17,628,000	17,267,760	360,240
Total June 14.....	12,450,000	560,015,000	572,465,000	545,404,680	27,060,320
Total June 7.....	12,491,000	577,017,000	589,508,000	547,816,400	41,691,600
Total May 31.....	12,214,000	563,474,000	575,688,000	545,520,510	30,167,490
Total May 24.....	12,178,000	573,656,000	585,834,000	543,100,090	42,733,910

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks*.....	10,710,000	522,672,000	533,382,000	524,502,600	8,879,400
Trust companies.....	1,747,000	4,491,000	6,238,000	6,015,450	222,550
Total June 14.....	12,457,000	527,163,000	539,620,000	530,518,050	9,101,950
Total June 7.....	12,207,000	567,505,000	579,712,000	543,256,840	36,455,160
Total May 31.....	12,379,000	537,829,000	550,208,000	547,544,840	2,663,160
Total May 24.....	11,701,000	585,419,000	597,120,000	543,052,420	54,067,580

* 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 14, \$4,477,410; June 7, \$4,461,570; May 31, \$4,468,440; May 24, \$4,406,700.
 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 14, \$4,509,720; June 7, \$4,421,230; May 31, \$4,430,160; May 24, \$4,467,810.

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 14.	Differences from previous week.
Loans and Investments.....	\$516,010,200	Dec. \$8,492,000
Specie.....	8,415,100	Inc. 30,900
Currency and bank notes.....	17,400,200	Dec. 223,200
Deposits with Federal Reserve Bank of New York.....	68,069,300	Dec. 2,641,700
Total deposits.....	849,704,500	Dec. 6,665,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	762,443,900	Dec. 5,973,000
Reserve on deposits.....	137,463,600	Dec. 2,384,300
Percentage of reserve, 20.2%.		

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. 21.....	5,378,134,600	4,592,634,000	141,455,900	678,028,900	4.8%
Dec. 28.....	5,378,736,500	4,587,455,700	146,531,400	649,133,500	4.7%
Jan. 4.....	5,416,960,500	4,650,393,400	147,343,300	697,931,000	4.7%
Jan. 11.....	5,473,492,200	4,635,056,600	148,938,900	688,190,700	4.7%
Jan. 18.....	5,495,539,400	4,673,410,100	141,934,600	676,355,700	4.6%
Jan. 25.....	5,544,714,000	4,650,088,800	135,815,100	646,887,000	4.5%
Feb. 1.....	5,525,708,800	4,630,229,800	132,677,300	648,143,600	4.5%
Feb. 8.....	5,492,269,000	4,539,150,100	130,568,700	645,124,800	4.5%
Feb. 15.....	5,509,784,600	4,504,885,000	133,267,700	628,119,400	4.5%
Feb. 21.....	5,571,631,800	4,527,389,800	133,632,800	625,109,700	4.5%
Mar. 1.....	5,583,221,600	4,565,358,800	131,342,200	643,761,000	4.5%
Mar. 8.....	5,629,341,700	4,571,543,100	128,952,600	647,186,900	4.5%
Mar. 15.....	5,649,123,500	4,633,702,000	132,655,200	658,375,500	4.5%
Mar. 22.....	5,698,070,800	4,733,613,800	130,905,000	692,405,000	4.5%
Mar. 29.....	5,633,730,000	4,618,029,500	134,143,000	627,395,900	4.5%
Apr. 5.....	5,596,229,300	4,747,993,000	130,736,900	682,803,300	4.5%
April 12.....	5,630,305,500	4,723,746,700	135,497,500	651,649,200	4.5%
April 19.....	5,730,276,600	4,689,495,300	134,131,300	672,170,700	4.5%
April 26.....	5,694,610,000	4,736,482,100	135,425,700	682,036,200	4.5%
May 3.....	5,733,182,000	4,773,617,400	139,041,500	687,825,800	4.5%
May 10.....	5,711,606,800	4,822,202,600	134,432,300	677,399,900	4.5%
May 17.....	5,830,948,700	4,873,611,200	141,466,900	671,089,000	4.5%
May 23.....	5,760,364,000	4,861,216,200	136,791,200	689,984,100	4.5%
May 31.....	5,708,665,600	4,885,207,200	135,474,700	676,577,800	4.5%
June 7.....	5,877,228,200	4,904,243,900	136,878,600	691,657,300	4.5%
June 14.....	5,929,099,200	4,880,382,900	137,691,300	671,663,300	4.5%

* 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.	State Banks.		Trust Companies.	
	June 7 1919.	Differences from previous week.	June 7 1919.	Differences from previous week.
Capital as of Feb. 21.....	\$ 25,000,000	-----	\$ 104,000,000	-----
Surplus as of Feb. 21.....	43,559,000	-----	172,776,000	-----
Loans and Investments.....	629,678,300	Inc. 4,991,800	2,135,873,800	Dec. 7,066,800
Specie.....	8,305,300	Dec. 247,800	11,857,800	Inc. 113,300
Currency & bk. notes.....	27,591,200	Inc. 179,200	21,970,900	Dec. 82,400
Deposits with the F. R. Bank of N. Y.*.....	56,946,800	Inc. 546,600	215,559,700	Dec. 7,973,900
Deposits.....	750,366,400	Inc. 750,300	2,207,633,500	Inc. 12,122,800
Reserve on deposits.....	100,891,000	Dec. 2,297,900	305,479,000	Dec. 10,193,100
P. C. reserve to dep.....	20.5%	Inc. 0.5%	17.6%	Dec. 1.6%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 1000[omitted].)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis- counts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.....	\$ 1,500	1,607	13,540	225	1,608	10,061	108	187
Battery Park Nat. Bank.....	200	500	11,805	200	1,888	11,255	359	---
Mutual Bank.....	200	195	7,484	100	871	6,047	25	---
New Netherland.....	200	195	7,484	100	871	6,047	25	---
W. R. Grace & Co's Yorkville Bank.....	200	633	11,264	360	1,116	5,930	4,809	---
First Nat'l, Jer Cy.....	400	1,351	10,760	633	1,010	7,220	---	391
Total.....	3,000	5,183	62,700	1,619	7,342	46,220	7,028	578
State Banks. Not Members of the Fed'l Reserve Bank.....								
Bank of Wash Hk.....	100	441	2,712	330	155	2,440	---	---
Colonial Bank.....	500	1,137	12,155	1,451	1,237	13,291	---	---
International Bank.....	500	222	7,263	708	392	6,062	485	---
North Side, Bklyn.....	200	220	6,004	451	306	4,834	320	---
Total.....	1,300	2,021	28,134	2,970	2,080	26,627	805	---
Trust Companies Not Members of the Fed'l Reserve Bank.....								
Hamilton Tr, Bklyn.....	500	1,045	9,309	462	286	5,741	979	---
Mech Tr, Bayonne.....	200	384	9,161	352	376	4,695	4,185	---
Total.....	700	1,430	18,530	814	662	10,436	5,164	---
Grand aggregate.....	5,000	8,634	109,373	5,403	10,084	83,283	12,967	578
Comparison previous week.....	-----	+1,295	-----	-2	+641	+83,283	+1,947	-9
Gr'd aggr, June 7.....	5,000	8,634	108,078	5,405	9,443	82,389	12,670	587
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	8,581	106,802	5,659	9,648	81,969	11,952	585

a U. S. deposits deducted, \$5,447,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$8,073,000.
 Excess reserve, \$483,890 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 14 1919.	Changes from previous week.	June 7 1919.	May 31 1919.
Circulation.....	4,734,000	Inc. 22,000	4,712,000	4,744,000
Loans, disc'ts & Investments.....	591,951,000	Inc. 9,215,000	582,736,000	552,809,000
Individual deposits, incl. U. S.....	474,695,000	Inc. 12,807,000	461,888,000	428,637,000
Due to banks.....	115,705,000	Dec. 2,694,000	118,399,000	144,969,000
Time deposits.....	11,573,000	Inc. 494,800	11,079,000	11,111,000
Exchanges for Clear. House.....	20,835,000	Inc. 1,792,000	19,043,000	17,317,000
Due from other banks.....	56,022,000	Inc. 4,740,000	61,282,000	61,062,000
Cash in bank & in F. R. Bank.....	61,007,000	Dec. 659,000	61,666,000	52,263,000
Reserve excess in bank and Federal Reserve Bank.....	10,306,000	Dec. 1,031,000	11,337,000	15,405,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 14 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 14 1919.			June 7 1919.	May 31 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.....	80,677.0	7,784.0	88,461.0	88,623.0	88,193.0
Loans, disc'ts & Investments.....	807,726.0	31,349.0	839,075.0	838,680.0	817,358.0
Exchanges for Clear. House.....	26,119.0	668.0	26,787.0	25,683.0	24,611.0
Due from banks.....	110,034.0	12.0	110,046.0	127,580.0	146,667.0
Bank deposits.....	151,243.0	317.0	151,560.0	148,539.0	146,067.0
Individual deposits.....	489,043.0	20,151.0	509,194.0	512,206.0	504,206.0
Time deposits.....	5,215.0	-----	5,215.0	5,307.0	5,257.0
Total deposits.....	646,501.0	20,468.0	666,969.0	666,032.0	656,430.0
U. S. deposits (not included).....	64,572.0	-----	64,572.0	80,386.0	48,711.0
Res'v with Fed. Res. Bank.....	50,879.0	-----	50,879.0	59,959.0	51,597.0
Res'v with legal depositories.....	-----	3,435.0	3,435.0	5,103.0	3,702.0
Cash in vaults.....	14,297.0	863.0	15,160.0	13,613.0	14,898.0
Total reserve & cash held.....	65,176.0	4,298.0	69,474.0	80,875.0	70,197.0
Reserve required.....	50,560.0	2,068.0	52,628.0	53,924.0	53,213.0
Excess res. & cash in vault.....	14,607.0	1,330.0	15,937.0	26,751.0	16,984.0

* 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 JUNE 6 1919.

Large investments in Victory notes, partly in exchange for Treasury certificates, accompanied by like increases in war paper, also heavy gains and concentration of Government deposits are indicated in the Federal Reserve Board's statement of condition on June 6 of 769 member banks in leading cities.

For the first time the Board has been able to secure practically complete segregation of Victory notes from other U. S. securities, the total for all reporting banks in 11 districts being 438.6 millions, over one-half of which apparently represents investments during the week under review. For the New York City banks the holdings of Victory notes are given as 101.9 millions. Certificates of indebtedness show a decline for the week of 225.3 millions, and U. S. bonds, largely as the result of segregation of Victory notes—an apparent decline of 206.6 millions. The net change for the week in total U. S. security holdings is an increase of 7.4 millions for all reporting banks and a decrease of 16.1 millions for the New York City members. War paper on hand went up 226.9 millions, nearly all of

which represents the increase shown for the New York City banks. Of the total increase of 93.9 millions in other loans and investments the share of the New York City banks is much smaller, viz., 27.9 millions.

Aggregate holdings of U. S. war securities and war paper increased from 3787.2 to 4019.8 millions and constitute 26.9% of the loans and investments of all reporting banks, as against 25.9% the week before. For the New York City banks an increase in this ratio from 28.3 to 30.6% is shown.

Following the allotment of Victory notes and payment therefor by large subscribers, also the concentration of funds thus received, Government deposits show increases of 640 millions for all reporting banks and of 331.9 millions for the New York banks alone. Net demand deposits declined 69.2 millions, of which 48.4 millions represents the decrease for the New York City banks. Time deposits show a nominal decline. Reserve balances with the Federal Reserve banks show a gain of 17.8 millions and cash on hand an even larger gain of 24.2 millions.

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

Member Banks.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. Cts.	Dallas.	San Fran.	Total.
Number of reporting banks.	45	107	56	88	82	47	101	30	35	75	44	53	769
U.S. bonds to secure circula'n	14,308.0	49,480.0	11,597.0	41,373.0	25,570.0	15,015.0	20,113.0	17,056.0	6,887.0	14,240.0	18,324.0	34,591.0	269,154.0
Other U. S. bonds, including Liberty bonds.	16,390.0	291,242.0	32,832.0	65,313.0	41,878.0	29,992.0	53,453.0	16,586.0	9,462.0	332,349.0	20,473.0	36,309.0	846,259.0
U. S. Victory Notes.	11,147.0	197,508.0	30,026.0	55,455.0	17,497.0	18,406.0	62,778.0	22,660.0	5,720.0	.....	5,262.0	12,130.0	438,589.0
U. S. certifs. of indebtedness	93,062.0	589,230.0	95,167.0	126,317.0	73,719.0	64,401.0	226,309.0	49,905.0	34,154.0	48,244.0	37,942.0	79,992.0	1,514,342.0
Total U. S. securities.	130,807.0	1,127,460.0	189,622.0	288,458.0	158,004.0	128,414.0	362,653.0	106,187.0	56,223.0	94,833.0	82,001.0	163,022.0	2,868,344.0
Loans sec. by U. S. bds. &c.	94,333.0	778,080.0	174,125.0	111,464.0	43,974.0	26,788.0	101,939.0	26,366.0	13,526.0	17,266.0	7,430.0	25,271.0	1,420,568.0
All other loans & investments	817,887.0	4,218,218.0	673,607.0	1,015,010.0	385,361.0	303,806.0	1,440,666.0	386,813.0	236,901.0	159,588.0	185,037.0	552,539.0	10,561,524.0
Res. bal. with F. R. bank	71,524.0	662,053.0	67,717.0	90,477.0	33,317.0	30,678.0	163,844.0	39,885.0	23,114.0	47,663.0	20,830.0	52,684.0	1,303,686.0
Cash in vault.	24,581.0	124,724.0	19,340.0	35,791.0	17,927.0	14,410.0	67,093.0	10,398.0	8,650.0	15,667.0	9,363.0	21,480.0	368,863.0
Net demand deposits.	714,784.0	4,899,511.0	649,250.0	784,094.0	309,383.0	248,108.0	1,234,003.0	289,872.0	217,384.0	405,190.0	174,640.0	146,225.0	10,372,640.0
Time deposits.	108,181.0	280,637.0	29,901.0	94,063.0	80,174.0	115,329.0	435,822.0	97,930.0	56,101.0	72,664.0	28,861.0	136,600.0	1,727,163.0
Government deposits.	111,735.0	407,932.0	98,337.0	130,887.0	46,390.0	49,638.0	128,996.0	55,153.0	13,955.0	35,169.0	18,782.0	27,248.0	1,181,222.0

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

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks.		Total.	
	June 6.	May 29.	June 6.	May 29.	June 6.	May 29.	June 6.	May 29.	June 6.	May 29.	June 6.	May 29.
No. reporting banks.	64	64	44	44	253	254	161	162	355	356	769	772
U. S. bonds to secure circulation.	39,082.0	39,095.0	1,370.0	1,369.0	103,657.0	103,680.0	57,290.0	56,629.0	108,207.0	108,069.0	269,154.0	268,378.0
Other U. S. bonds, including Liberty bonds.	254,655.0	293,129.0	22,311.0	49,891.0	x366,593.0	478,647.0	x117,609.0	155,232.0	x162,157.0	219,065.0	x646,259.0	852,914.0
U. S. Victory Notes.	161,944.0*	.....	.....	.....	x269,623.0	.....	x95,420.0*	.....	x73,640.0*	.....	x438,589.0*	.....
U. S. certifs. of indebtedness	532,103.0	671,640.0	128,957.0	125,911.0	955,457.0	1,136,691.0	309,880.0	307,924.0	249,005.0	294,967.0	1,514,342.0	1,739,582.0
Total U. S. securities.	987,764.0	1,003,864.0	185,158.0	177,171.0	1,695,230.0	1,719,018.0	580,999.0	519,785.0	593,015.0	622,101.0	2,868,344.0	2,860,904.0
Loans sec. by U. S. bds. &c.	729,365.0	627,821.0	74,950.0	71,466.0	1,146,679.0	926,347.0	133,264.0	131,507.0	140,623.0	136,868.0	1,420,568.0	1,194,722.0
All other loans & investments	3,761,850.0	3,734,012.0	887,760.0	807,019.0	7,042,790.0	6,968,371.0	6,622,089.0	6,621,075.0	6,090,645.0	6,192,158.0	10,655,524.0	10,561,604.0
Res. bal. with F. R. Bk	341,958.0	616,953.0	113,957.0	116,742.0	969,242.0	958,403.0	161,300.0	159,057.0	173,060.0	168,426.0	1,303,686.0	1,288,801.0
Cash in vault.	108,108.0	109,537.0	40,011.0	38,426.0	210,665.0	198,030.0	60,967.0	55,505.0	67,231.0	61,127.0	308,863.0	344,662.0
Net demand deposits.	4,451,960.0	4,500,413.0	830,922.0	835,025.0	7,353,673.0	7,395,314.0	2,115,213.0	2,336,247.0	1,704,754.0	1,711,285.0	10,373,640.0	10,442,847.0
Time deposits.	215,815.0	220,050.0	164,762.0	164,284.0	679,079.0	700,343.0	319,039.0	318,769.0	511,045.0	510,577.0	1,727,163.0	1,729,689.0
Government deposits.	421,475.0	89,570.0	98,404.0	39,008.0	843,227.0	329,901.0	193,229.0	97,456.0	144,766.0	113,890.0	1,181,222.0	641,247.0
Ratio of U. S. war securities and war paper to total loans and investments %	30.6	28.3	22.5	21.6	27.7	26.4	28.1	26.2	23.0	23.8	26.9	25.9

* Separate figures not available. x Subject to correction.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 13:

Substantial increases in the volume of war paper and acceptances carried and even larger increases in Government deposits are shown by the Federal Reserve Board's weekly bank statement issued as at close of business on June 13 1919. Exchange of Federal Reserve notes for gold, apparently for export, accounts for a net decline of 7.9 millions in gold reserves.

War paper on hand went up 74.6 millions, while other discounts declined 7.5 millions. Acceptances on hand show an increase of 36.2 millions. The total of war paper holdings includes an amount of 115.9 millions discounted for 3 Federal Reserve banks, while the total of acceptances on hand is inclusive of 26.2 millions bought from other Federal Reserve banks without the latter's endorsement. Treasury certificates, owing

largely to the redemption by the Treasury of temporary certificates held the week before by 5 banks, fell off 23.1 millions. Total earning assets show an increase for the week of 80.1 millions.

Government deposits show a gain of 219.2 millions, members' reserve deposits declined 71.5 millions, while the "float" was 68.2 millions larger than the week before. Net deposits show a gain of 82.7 millions. Federal Reserve notes in circulation declined 13.8 millions, the reported total Federal Reserve note circulation of 2499.3 millions being below any of the weekly totals reported during the past three months. The banks' reserve percentage as the combined result of the mentioned increase in deposit liabilities and the decrease of 8.3 millions in cash reserves shows a decline from 53.7 to 52.7%.

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 13 1919.

	June 13 1919.	June 6 1919.	May 29 1919.	May 23 1919.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	June 14 1918.
RESOURCES.									
Gold coin and certificates.	355,811,000	354,969,000	346,618,000	346,997,000	335,224,000	345,797,000	346,707,000	340,622,000	432,587,000
Gold settlement fund, F. R. Board.	582,675,000	581,055,000	586,742,000	572,001,000	548,954,000	569,082,000	600,989,000	603,809,000	489,616,000
Gold with foreign agencies.	.....	.....	.....	.....	.....	.....	.....	.....	44,084,000
Total gold held by banks.	938,486,000	936,024,000	933,360,000	918,998,000	884,178,000	914,879,000	947,696,000	945,831,000	966,251,000
Gold with Federal Reserve agents.	1,117,970,000	1,139,508,000	1,131,725,000	1,139,825,000	1,159,903,000	1,134,198,000	1,104,699,000	1,109,949,000	951,145,000
Gold redemption fund.	137,418,000	126,272,000	122,658,000	119,916,000	140,756,000	125,271,000	114,223,000	115,436,000	29,597,000
Total gold reserves.	2,193,874,000	2,201,804,000	2,187,743,000	2,178,739,000	2,175,837,000	2,174,348,000	2,166,618,000	2,169,216,000	1,946,993,000
Legal tender notes, silver, &c.	68,114,000	68,539,000	67,363,000	69,194,000	70,020,000	68,436,000	70,601,000	70,936,000	58,360,000
Total reserves.	2,261,988,000	2,270,343,000	2,255,106,000	2,247,933,000	2,245,857,000	2,242,784,000	2,237,219,000	2,240,152,000	2,005,263,000
Bills discounted:									
Secured by Govt. war obligations.	1,695,576,000	1,620,994,000	1,802,893,000	1,788,487,000	1,863,470,000	*1795,735,000	1,788,068,000	1,760,672,000	653,863,000
All other.	182,598,000	190,130,000	186,499,000	176,379,000	175,464,000	172,568,000	178,715,000	189,740,000	362,168,000
Bills bought in open market.	234,537,000	198,307,000	183,650,000	193,187,000	184,717,000	182,036,000	195,284,000	185,822,000	242,925,000
Total bills on hand.	2,112,711,000	2,009,431,000	2,173,042,000	2,138,053,000	2,223,657,000	2,150,339,000	2,162,067,000	2,136,234,000	1,288,954,000
U. S. Government bonds.	27,130,000	27,130,000	27,130,000	27,149,000	27,131,000	27,144,000	27,132,000	27,135,000	49,683,000
U. S. Victory Notes.	333,000	333,000	83,000	17,000	19,000	.....	.....	.....	.....
U. S. certifs. of indebtedness.	204,405,000	227,553,000	201,800,000	199,748,000	204,082,000	202,363,000	194,262,000	191,501,000	133,179,000
All other earning assets.	.....	.....	.....	.....	.....	.....	.....	.....	594,000
Total earning assets.	2,344,579,000	2,264,446,000	2,402,036,000	2,358,967,000	2,454,889,000	2,379,845,000	2,383,461,000	2,354,870,000	1,333,410,000
Bank premises.	10,986,000	10,986,000	10,986,000	10,976,000	10,976,000	10,974,000	10,974,000	10,574,000	.....
Uncollected items and other deductions from gross deposits.	835,362,000	650,757,000	634,639,000	679,798,000	709,355,000	653,926,000	653,926,000	630,614,000	510,303,000
5% retemp. fund agst. F. R. bank notes	8,899,000	8,898,000	8,963,000	8,271,000	8,924,000	7,858,000	8,636,000	8,170,000	735,000
All other resources.	10,332,000	10,042,000	10,035,000	10,289,000	10,242,000	9,237,000	8,010,000	8,301,000	.....
Total resources.	5,472,146,000	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	3,849,711,000
LIABILITIES.									
Capital paid in.	82,674,000	82,652,000	82,589,000	82,553,000	82,397,000	82,228,000	82,198,000	82,015,000	75,711,000
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.	245,245,000	26,058,000	141,479,000	99,999,000	185,841,000	39,761,000	143,273,000	91,726,000	155,532,000
Due to members, reserve account.	1,633,583,000	1,705,104,000	1,656,118,000	1,697,524,000	1,713,341,000	1,688,906,000	1,644,434,000	1,664,320,000	1,554,434

	June 13 1919.	June 6 1918.	May 29 1919.	May 24 1918.	May 16 1919.	May 9 1919.	May 2 1919.	April 25 1919.	June 14 1918.
Gold reserves against net deposit liab.	53.3%	54.7%	51.0%	51.7%	47.4%	51.8%	53.4%	54.0%	60.8%
Gold res. agst. F. R. notes in act. circ'n	50.2%	50.4%	49.8%	50.3%	51.0%	49.2%	47.8%	48.0%	59.4%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	51.1%	52.1%	50.3%	50.6%	50.9%	50.3%	50.1%	50.4%	60.1%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	52.7%	53.7%	51.8%	52.3%	51.1%	51.9%	51.7%	52.1%	61.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	65.4%	66.5%	64.1%	64.6%	62.9%	63.5%	63.4%	63.5%	-----
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 61,213,000	\$ 57,726,000	\$ 57,301,000	\$ 57,335,000	\$ 57,255,000	\$ 62,019,000	\$ 64,796,000	\$ 60,702,000	\$ 750,382,000
1-15 days bills discounted	1,577,715,000	1,542,468,000	1,727,796,000	1,675,512,000	1,765,491,000	1,706,851,000	1,677,363,000	1,648,426,000	-----
1-15 days U. S. certif. of indebtedness	30,235,000	53,578,000	30,938,000	30,746,000	34,655,000	33,827,000	29,234,000	28,738,000	12,737,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	499,000
16-30 days bills bought in open market	48,315,000	42,542,000	39,711,000	37,957,000	40,139,000	42,458,000	49,955,000	51,327,000	104,181,000
16-30 days bills discounted	42,424,000	37,495,000	35,738,000	42,344,000	64,850,000	49,507,000	58,491,000	74,823,000	-----
16-30 days U. S. certif. of indebtedness	162,000	411,000	3,318,000	681,000	3,392,000	3,231,000	68,000	103,000	5,901,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	6,000
31-60 days bills bought in open market	82,965,000	71,637,000	69,632,000	65,767,000	60,787,000	55,580,000	53,034,000	52,688,000	247,652,000
31-60 days bills discounted	156,538,000	144,933,000	141,123,000	138,435,000	70,024,000	70,308,000	84,453,000	80,574,000	-----
31-60 days U. S. certif. of indebtedness	632,000	391,000	765,000	3,209,000	3,971,000	3,846,000	7,017,000	6,715,000	175,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market	42,044,000	26,382,000	22,000,000	31,823,000	26,538,000	21,079,000	27,499,000	21,105,000	116,472,000
61-90 days bills discounted	76,137,000	61,398,000	60,509,000	60,492,000	119,091,000	123,761,000	120,068,000	123,022,000	-----
61-90 days U. S. certif. of indebtedness	11,130,000	7,121,000	13,749,000	2,097,000	109,000	270,000	101,000	375,000	1,416,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	40,267,000
Over 90 days bills discounted	26,310,000	24,810,000	24,226,000	22,093,000	18,594,000	17,846,000	25,995,000	23,567,000	-----
Over 90 days certif. of indebtedness	162,246,000	166,051,000	153,053,000	163,015,000	161,955,000	161,089,000	157,842,000	155,572,000	12,950,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	2,735,798,000	2,731,274,000	2,732,403,000	1,793,393,000
Held by banks	210,630,000	209,569,000	189,155,000	221,535,000	209,226,000	179,049,000	182,231,000	182,551,000	141,893,000
In actual circulation	2,499,265,000	2,513,037,000	2,519,292,000	2,504,256,000	2,532,039,000	2,556,749,000	2,549,040,000	2,549,852,000	1,651,500,000
Fed. Res. Notes (Agents Accounts)—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Received from the Comptroller	4,605,560,000	4,547,600,000	4,497,080,000	4,484,140,000	4,455,660,000	4,419,140,000	4,390,120,000	4,358,520,000	2,492,820,000
Returned to the Comptroller	1,472,748,000	1,427,071,000	1,383,785,000	1,347,634,000	1,311,640,000	1,279,342,000	1,241,901,000	1,211,172,000	420,677,000
Amount chargeable to Fed. Res. agent in hands of Fed. Res. agent	3,132,812,000	3,120,529,000	3,113,295,000	3,136,506,000	3,144,020,000	3,139,798,000	3,148,219,000	3,147,348,000	2,072,743,000
Issued to Federal Reserve banks	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	2,735,798,000	2,731,274,000	2,732,403,000	1,793,393,000
How Secured—	-----	-----	-----	-----	-----	-----	-----	-----	-----
By gold coin and certificates	224,993,000	231,498,000	228,498,000	228,498,000	240,498,000	232,498,000	230,498,000	236,498,000	255,444,000
By lawful money	-----	-----	-----	-----	-----	-----	-----	-----	-----
By eligible paper	1,591,925,000	1,583,098,000	1,570,722,000	1,585,968,000	1,590,362,000	1,601,600,000	1,626,575,000	1,622,454,000	842,248,000
Gold redemption fund	81,222,000	83,713,000	87,251,000	81,219,000	85,084,000	84,133,000	84,094,000	84,829,000	51,994,000
With Federal Reserve Board	811,760,000	824,297,000	815,976,000	830,108,000	825,321,000	817,567,000	790,107,000	788,622,000	673,770,000
Total	2,709,895,000	2,722,606,000	2,708,447,000	2,725,791,000	2,741,265,000	2,735,798,000	2,731,274,000	2,732,403,000	1,793,393,000
Eligible per delivered to F. R. agent	2,001,203,000	1,955,496,000	2,079,281,000	2,052,784,000	2,135,541,000	2,037,062,000	2,069,785,000	2,044,106,000	1,219,548,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 13 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 3,116,000	\$ 260,047,000	\$ 562,000	\$ 30,901,000	\$ 2,117,000	\$ 7,951,000	\$ 23,134,000	\$ 3,786,000	\$ 8,332,000	\$ 75,000	\$ 7,278,000	\$ 8,612,000	\$ 355,811,000
Gold Settlement Fund, F. R. B'd	42,006,000	168,200,000	52,077,000	56,524,000	24,844,000	13,861,000	100,321,000	26,712,000	24,397,000	36,901,000	6,076,000	30,766,000	582,675,000
Total Gold held by banks	45,122,000	428,247,000	52,639,000	87,425,000	26,961,000	21,812,000	123,455,000	30,498,000	32,729,000	36,976,000	13,354,000	39,268,000	985,486,000
Gold with Fed. Reserve Agents	51,135,000	284,281,000	71,181,000	126,171,000	31,018,000	47,647,000	258,341,000	56,528,000	38,213,000	27,255,000	15,810,000	110,890,000	1,117,970,000
Gold redemption fund	19,539,000	24,829,000	11,957,000	2,230,000	11,549,000	5,165,000	29,703,000	5,520,000	7,381,000	14,346,000	3,021,000	2,172,000	137,418,000
Total gold reserves	115,796,000	737,357,000	138,777,000	215,832,000	69,528,000	74,624,000	411,499,000	92,546,000	78,323,000	78,577,000	32,185,000	151,830,000	2,193,874,000
Legal tender notes, silver, &c.	7,059,000	51,808,000	274,000	939,000	405,000	1,331,000	1,147,000	2,647,000	88,000	206,000	2,006,000	204,000	63,114,000
Total reserves	122,855,000	789,165,000	139,051,000	216,771,000	69,933,000	75,955,000	412,646,000	95,193,000	78,411,000	78,783,000	34,191,000	152,034,000	2,261,988,000
Bills discounted: Secured by Government war obligations (a)	145,205,000	630,112,000	191,277,000	128,601,000	82,852,000	73,122,000	192,979,000	62,903,000	47,038,000	48,116,000	25,547,000	67,824,000	2,695,576,000
All other	4,869,000	30,644,000	14,389,000	6,045,000	11,537,000	13,125,000	16,574,000	10,436,000	3,947,000	34,142,000	24,837,000	12,003,000	182,498,000
Bills bought in open market (b)	18,842,000	71,992,000	989,000	26,914,000	6,961,000	6,345,000	34,236,000	4,108,000	8,753,000	10,000	649,000	54,758,000	234,537,000
Total bills on hand	168,916,000	732,748,000	206,635,000	161,560,000	101,400,000	92,592,000	243,789,000	77,447,000	69,738,000	82,268,000	51,033,000	134,585,000	2,112,711,000
U. S. Gov't Bonds	539,000	1,302,000	1,385,000	1,084,000	1,234,000	376,000	4,476,000	1,153,000	116,000	8,867,000	3,966,000	2,632,000	27,130,000
U. S. Gov't Victory Bonds	30,000	50,000	-----	-----	-----	7,000	-----	-----	246,000	-----	-----	-----	333,000
U. S. Certif. of Indebtedness	16,916,000	66,276,000	20,685,000	17,026,000	6,260,000	10,599,000	22,612,000	16,182,000	9,520,000	6,833,000	5,400,000	6,046,000	204,409,000
Total earning assets	186,401,000	800,376,000	228,705,000	179,670,000	108,894,000	103,574,000	270,377,000	94,782,000	69,620,000	98,018,000	60,399,000	143,263,000	2,344,579,000
Bank premises	800,000	3,782,000	500,000	876,000	312,000	218,000	2,936,000	541,000	-----	401,000	221,000	400,000	10,986,000
Uncollected items and other deductions from gross deposits	81,508,000	199,236,000	79,784,000	62,749,000	76,885,000	43,340,000	86,048,000	57,731,000	16,062,000	65,813,000	30,787,000	35,419,000	835,362,000
5% Redemption fund against F. R. bank notes	842,000	1,734,000	1,025,000	803,000	464,000	502,000	1,136,000	570,000	322,000	714,000	379,000	408,000	8,899,000
All other resources	388,000	2,807,000	977,000	1,402,000	502,000	387,000	1,362,000	476,000	252,000	395,000	755,000	629,000	10,332,000
Total resources	392,794,000	1,797,100,000	447,042,000	462,270,000	256,990,000	223,976,000	775,005,000	249,293,000	164,667,000	244,124,000	126,732,000	332,153,000	5,472,146,000
LIABILITIES.													
Capital paid in	6,877,000	21,384,000	7,633,000	9,232,000	4,209,000	3,247,000	11,446,000	3,867,000	3,006,000	3,761,000	3,238,000	4,774,000	82,674,000
Surplus	2,996,000	11,117,000	2,608,000	3,552,000	2,106,000	1,510,000	6,416,000	1,603,000	2,421,000	1,184,000	1,184,000	2,448,000	49,466,000
Government deposits	30,978,000	22,642,000	43,890,000	29,743,000	15,035,000	24,299,000	4,957,000	24,332,000	7,734,000	17,422,000	13,844,000	10,369,000	245,245,000
Due to members, reserve account	100,735,000	676,417,000	94,291,000	129,645,000	52,321,000	44,088,000	234,902,000	59,089,000	48,948,000	69,651,000	40,574,000	82,922,000	1,633,583,000
Deferred availability items	39,092,000	156,252,000	71,049,000	53,349,000	62,346,000	24,672,000	69,727,000	40,653,000	12,811,000	39,164,000	13,597,000	21,127,000	623,739,00

Bankers' Gazette.

Wall Street, Friday Night, June 20 1919.

Railroad and Miscellaneous Stocks.—Subject chiefly to money market conditions and to a possible rejection of the Peace Treaty by Germany, the stock market has been less active and more irregular than for many weeks past. The reactionary movement which began last week, continued in force until Tuesday, when call loan rates, which had run up to 15% on Monday, dropped from 10 in the morning to 5% in the afternoon and a long list of active stocks recovered from 2 to over 10 points. Since Tuesday there has been a steady improvement in the tone of the market and the regularity with which operations have been conducted.

The better feeling which now prevails in Wall Street is also due in part to more satisfactory conditions in the steel industry—to the international trade statement for May—and to the weekly weather report which shows that practically all crops are maintaining their former standard of excellence. Of the steel output it is said that whereas that for May was only about 55% of capacity, some large plants are now operating at 75 to 80%, and that one producer is booking foreign orders at the rate of 1,000 tons per day. The advance in prices since Monday has carried Reading and Southern Pacific up 4 1/4 and 4 points, respectively. Union Pac., Can. Pac., St. Paul, and Brooklyn Rapid Transit are between 3 and 4 points higher. These figures are tame, however, when compared with Texas Co. 31 points higher, Gen. Motors 24, Studebaker, Sinclair Oil and Maxwell Motors up 12 to 13, and Royal Dutch, Atl. Gulf & W. I. and Corn Products 10 to 12 points higher.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000, Virginia 6s deferred trust receipts at 65 1/2.

The market for railway and industrial bonds has been inactive, but in a majority of cases the active list has been strong. Of a list of 16 representative issues, including 4 of the local tractions, 9 are higher, some of them notably so. Inter. Rapid Transit 5s close 2 1/4 points higher than last week and Inter. Met. 4 1/2s 1 1/4. On the other hand New York Rys. are down 2 points and Hend. & Man. 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty and Victory Loan issues. For to-day's prices of all the different issues and for the week's range see third page following.

Foreign Exchange.—Sterling rates have ruled easy throughout, though actual changes were not important. The Continental exchanges moved irregularly with lire exceptionally weak, while neutral exchange showed only fractional changes.

To-day's (Friday's) actual rates for sterling exchange were 4 59 3/4 @ 4 59 1/2 for sixty days, 4 60 3/4 @ 4 60 1/4 for cheques and 4 61 3/4 @ 4 61 1/8 for cables. Commercial on banks sight 4 60 3/4 @ 4 61, sixty days 4 57 3/4 @ 4 58, ninety days 4 56 3/4 @ 4 56 1/2 and documents for payment (sixty days) 4 57 1/4 @ 4 57 1/2. Cotton for payment 4 60 3/4 @ 4 61 and grain for payment 4 60 3/4 @ 4 61.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 46 @ 6 51 for long and 6 43 @ 6 46 for short. German bankers' marks were not quoted. Amsterdam bankers' guilders were 38 9-16 for long and 38 15-16 for short.

Exchange at Paris on London, 29.35 francs; week's range, 29.20 francs high and 30 francs low.

The range for foreign exchange for the week follows:

Table with columns: Sterling, Actual—Sixty Days, Cheques, Cables, High for the week, Low for the week, Paris Bankers' Francs, High for the week, Low for the week, 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, \$28.750 per \$1,000 premium. Cincinnati, par.

Outside Market.—Except for a slight reaction in the early part of the week, which was more than regained, the "curb" market was active and strong. An urgent demand for many stocks caused sharp upturns in prices. In point of activity and strength Allied Packers and United Retail Stores led the industrial list, the former, after early fractional loss to 62, moving up to 67 closing to-day at 66 1/2. United Retail Stores lost about 2 1/2 points at first to 77 1/2, but sold up to 82 1/2. Cramp Shipbuilding was conspicuous for a rise of some 15 points to 145. Intercontinental Rubber after fractional loss to 25 1/4 advanced to 29 1/2 and sold finally at 26 1/2. Savold Tire issues were less active, the N. Y. Co. losing two points to 52, selling up to 54 1/2, and closing to-day back to 54. The Ohio Co. lost two points to 29 1/2, recovered to 32 and closed to-day at 31. Savold Tire Corp. was irregular and after dropping some four points to 54 rose to 60, the close to-day being at 59 3/4. Air reduction improved from 51 to 56. Bethlehem Motor, a new addition to the list, sold up from 25 1/2 to 27 1/4 and at 27 finally. Consolidated Cigar Co. after early loss from 66 to 64 1/4, advanced to 73

and sold today at 70. Colonial Tire & Rubber sold for the first time, down at first from 14 1/2 to 13 1/2 and up to 18. In oil shares Sinclair issues were the features. Sinclair Consolidated easing off at first from 50 to 49 1/2, then advancing to 60, the close to-day being at 59 1/4. Sinclair Gulf fell from 59 1/2 to 54, recovered all the loss and finished to-day at 58 3/4. Commonwealth Petrol. sank from 59 1/4 to 57, recovered to 59 1/2 and ends the week at 58 3/4. Merritt Oil after an early loss from 28 to 26 1/4, sold up to 28 1/2 and closed to-day at 28 1/4. Midwest Refining from 178 reacted to 167, advanced to 181 and sold finally at 178. In bonds the new Swedish Govs. 6s were dealt in for the first time down from 99 3/4 to 99 3/8.

A complete record of "curb" transactions for the week will be found on page 2519.

For daily volume of business see page 2519. 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 20, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Adams Express, Am Bosh Magneto, American Express, etc.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 2511

OCCUPYING TWO PAGES
See record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1918.	
Saturday June 14.	Monday June 16.	Tuesday June 17.	Wednesday June 18.	Thursday June 19.	Friday June 20.			Lowest.	Highest.	Lowest.	Highest.
\$ 93 3/4	94 1/2	95 1/2	96 1/2	97 1/2	98 1/2	12,200	Ach Top. & Santa Fe...	90 Feb 2	104 May 27	\$ 81 Mar	99 1/2 Nov
*87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,700	Do pref...	85 May 2	88 Jan 4	80 Jan	92 1/2 Nov
104 1/2	104 1/2	102 1/2	102 1/2	104 1/2	104 1/2	1,200	Atlantic Coast Line RR...	95 Mar 27	107 May 29	89 1/2 Apr	109 Nov
50 1/2	51 1/2	49 1/2	50 1/2	50 1/2	51 1/2	17,875	Baltimore & Ohio...	44 Jan 21	55 1/2 May 27	45 1/2 Dec	92 Nov
*50 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	800	Do pref...	50 Apr 21	59 1/2 May 27	53 Apr	64 1/2 Nov
28 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	17,100	Brooklyn Rapid Transit...	18 Jan 27	32 1/2 June 9	23 Dec	48 1/2 Jan
161 1/2	161 1/2	159 1/2	161 1/2	161 1/2	162 1/2	5,250	Canadian Pacific...	155 1/2 Jan 21	170 1/2 May 7	135 Mar	174 1/2 Oct
64 1/2	64 1/2	63 1/2	64 1/2	64 1/2	65 1/2	10,000	Chesapeake & Ohio...	63 1/2 Jan 21	68 1/2 May 17	49 Jan	67 1/2 Nov
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	Chicago Great Western...	7 1/2 Jan 21	11 1/2 May 19	6 Apr	11 Nov
*75 1/2	78 1/2	27 1/2	26 1/2	27 1/2	27 1/2	1,300	Do pref...	23 1/2 Apr 16	30 1/2 May 19	18 1/2 Apr	32 Nov
42 1/2	42 1/2	40 1/2	40 1/2	42 1/2	42 1/2	11,000	Chicago Milw & St Paul...	34 1/2 Feb 15	47 1/2 May 19	37 1/2 Apr	54 1/2 Sept
100 100	99 1/2	100 100	100 100	101 101 1/2	100 100 1/2	2,300	Chicago & Northwestern...	93 1/2 Jan 21	105 Mar 13	60 1/2 Apr	86 1/2 Nov
*128 132	*172 132	130 130	131 131	*130 132	*130 133	300	Do pref...	128 1/2 Jan 21	133 May 23	89 1/2 Mar	107 Nov
26 26 1/2	25 1/2 25 1/2	25 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	11,400	Chic Rock Isl & Pac temp etcs.	22 1/2 Jan 21	31 May 19	12 1/2 July	13 1/2 Jan
77 78 1/2	76 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	3,800	7% preferred temp etcs.	73 1/2 Jan 21	84 June 6	65 1/2 Apr	78 Nov
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,700	6% preferred temp etcs.	61 1/2 Jan 21	73 June 6	48 Jan	78 Nov
51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	1,100	Clev Cin Chic & St Louis...	32 Feb 17	54 1/2 June 6	26 Feb	40 Nov
*71 72	*70 1/4 74	*70 74	*70 74	*71 74	*71 74	600	Do pref...	64 Apr 2	73 May 10	58 1/2 May	70 Nov
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	Colorado & Southern...	10 1/2 Jan 22	31 1/2 May 6	18 Apr	27 1/2 Nov
110 111	110 110	110 110	110 110	110 111	110 112	200	Do 1st pref...	48 1/2 Jan 3	58 1/2 June 9	47 Apr	55 Nov
*203 200	110 110	200 200	*200 202 1/2	*200 207 1/2	*200 212 1/2	300	Do 2d pref...	46 Feb 4	61 1/2 May 29	40 Apr	48 Dec
7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Delaware & Hudson...	101 Jan 20	116 May 29	100 Apr	119 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,350	Delaware Lark & Western...	17 1/2 Mar 18	217 May 7	160 Apr	185 Sept
28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	29 1/2	3,400	Denver & Rio Grande...	34 Jan 8	38 1/2 May 21	2 1/2 Jan	7 Nov
*20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,500	Do pref...	6 1/2 Feb 6	13 1/2 May 5	5 Apr	13 1/2 Nov
95 95 1/2	95 95 1/2	94 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	20,800	Erie...	15 1/2 Jan 2	20 1/2 May 19	5 Apr	13 1/2 Nov
46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,400	Do 1st pref...	24 1/2 Jan 21	32 1/2 May 19	23 1/2 Jan	30 1/2 Nov
100 100	98 7 1/2	100 100	101 101 1/2	101 101 1/2	101 101 1/2	12,750	Do 2d pref...	17 1/2 Apr 3	23 May 10	18 1/2 Jan	27 1/2 Nov
7 1/2	7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	2,400	Great Northern pref...	89 1/2 Apr 21	100 1/2 May 27	86 Jan	106 1/2 Nov
22 22 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,900	Iron Ore properties, No par	31 1/2 Jan 2	48 1/2 June 6	25 1/2 Jan	34 1/2 Nov
*54 56	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	1,172 1/2	Illinois Central...	9 1/2 Jan 21	104 May 16	92 Jan	105 1/2 Nov
17 1/2	17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	14,300	Interboro Cons Corp, No par	3 1/2 Mar 24	9 1/2 June 2	4 1/2 Dec	9 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12,800	Do pref...	11 1/2 Mar 29	31 1/2 June 2	17 1/2 Dec	47 1/2 Jan
*18 19	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	Kansas City Southern...	10 1/2 Mar 30	25 1/2 May 19	13 1/2 Apr	24 1/2 Nov
30 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	99,200	Do pref...	49 1/2 Jan 21	58 1/2 June 9	20 Jan	31 1/2 Nov
55 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,200	Missouri Pacific trust etcs.	49 1/2 Jan 21	58 1/2 June 9	41 Jan	62 Nov
75 1/2	70 1/2	75 1/2	73 1/2	70 1/2	70 1/2	12,900	New York Central...	69 1/2 Jan 21	83 1/2 June 9	67 1/2 Jan	84 1/2 Nov
30 1/2	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	11,800	N Y N H & Hartford...	25 1/2 Feb 13	34 1/2 May 19	27 Apr	45 1/2 May
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,800	N Y Ontario & Western...	18 1/2 Jan 21	24 1/2 June 9	18 1/2 Jan	24 1/2 Nov
108 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	*107 1/2 108 1/2	108 108 1/2	108 108 1/2	3,600	Norfolk & Western...	103 1/2 Mar 6	112 1/2 May 19	102 Jan	105 1/2 Nov
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	6,000	Do pref...	88 1/2 Jan 21	99 1/2 May 27	87 Jan	105 Nov
46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	7,500	Northern Pacific...	43 1/2 Apr 21	48 1/2 May 19	43 1/2 Jan	50 1/2 Nov
23 1/2	24 1/2	21 1/2 23 1/2	21 1/2 23 1/2	22 1/2 24 1/2	23 1/2 24 1/2	40,700	Pennsylvania...	12 1/2 Jan 21	26 1/2 June 9	9 1/2 May	18 1/2 Nov
66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	2,300	Pere Marquette v t c...	56 Mar 27	67 1/2 June 11	52 1/2 Apr	64 Nov
39 1/2	39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	20,300	Do pref v t c...	39 Apr 7	49 May 21	30 Apr	50 Nov
83 1/2	83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*81 84	*83 85	200	Pittsburgh & West Va...	34 Jan 21	44 1/2 June 9	22 1/2 Jan	40 1/2 Nov
86 1/2	87 1/2	85 1/2 87 1/2	84 1/2 87 1/2	87 1/2 88 1/2	87 1/2 88 1/2	38,500	Do pref...	79 Jan 31	84 1/2 June 7	61 Jan	82 Nov
*87 1/2	87 1/2	*86 1/2 87 1/2	*86 1/2 87 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	100	Reading...	75 Jan 21	93 1/2 June 6	70 1/2 Jan	96 1/2 Oct
*37 1/2	35 1/2	*37 1/2 35 1/2	*37 1/2 35 1/2	*37 1/2 40	*37 1/2 40	200	Do 1st pref...	35 1/2 May 2	38 1/2 Feb 4	35 Jan	39 May
19 1/2	19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	19 1/2 21 1/2	20 1/2 22 1/2	32,500	Do 2d pref...	36 Apr 30	39 1/2 May 16	35 Mar	40 July
*20 22 1/2	*20 22 1/2	21 21 1/2	22 22 1/2	*20 22 1/2	*20 22 1/2	800	St Louis-San Fran tr etcs.	10 1/2 Jan 21	25 1/2 May 8	9 1/2 Apr	17 1/2 Dec
*35 38	*34 38	*32 38	*32 38	*32 38	*34 38	200	St Louis Southwestern...	16 Apr 22	23 1/2 June 9	19 Oct	25 Nov
*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	900	Do pref...	23 1/2 Feb 4	37 1/2 June 10	28 Oct	40 1/2 Nov
20 20	19 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	149,300	Seaboard Air Line...	7 1/2 Feb 11	11 1/2 May 19	7 Apr	7 Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	16,900	Do pref...	15 1/2 Feb 8	22 May 16	15 1/2 Apr	25 1/2 Nov
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	2,000	Southern Pacific Co...	95 1/2 Jan 11	115 June 2	80 1/2 Jan	110 Nov
43 1/2	43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	239,400	Do pref...	25 Jan 31	33 May 10	20 1/2 Apr	34 1/2 Nov
*45 47	*45 47	*45 47	*45 47	*46 47	*46 47	65	Texas & Pacific...	6 1/2 Jan 21	65 June 20	14 May	29 1/2 Dec
131 1/2	132 1/2	130 1/2 131 1/2	130 1/2 131 1/2	132 132 1/2	132 1/2 133 1/2	12,600	Twin City Rapid Transit...	38 Jan 16	60 June 3	32 Dec	65 1/2 Jan
*73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	*73 73 1/2	*73 73 1/2	1,400	Union Pacific...	12 1/2 Jan 21	13 1/2 May 28	10 1/2 Jan	13 1/2 Nov
12 12 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	1,400	Do pref...	7 1/2 Jan 16	7 1/2 Mar 5	6 1/2 Jan	7 1/2 Nov
*20 22 1/2	*20 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,000	United Railways Invest...	7 1/2 Jan 9	11 1/2 Apr 29	7 1/2 Jan	12 1/2 June
10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	9,000	Do pref...	10 1/2 Jan 13	31 Apr 28	10 1/2 Apr	20 May
*34 1/2 35	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 35 1/2	5,600	Wabash...	7 1/2 Jan 20	12 1/2 May 19	7 Apr	11 1/2 July
*21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	10,200	Do pref A...	30 1/2 Jan 21	38 1/2 May 19	30 1/2 Dec	44 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,900	Do pref B...	19 Jan 23	24 1/2 June 2	19 1/2 Dec	26 1/2 Jan
*22 22 1/2	*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	200	Western Maryland (new)...	9 1/2 Apr 21	13 1/2 May 19	10 Dec	17 1/2 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Do 2d pref...	23 Jan 19	29 June 20	20 Jan	32 June
*21 23	*21 23	*20 22 1/2	*21 23	*21 23	*22 24 1/2	200	Western Pacific...	17 Feb 3	24 1/2 June 9	13 Jan	24 1/2 Nov
38 38	36 40	36 39	35 40	38 38	38 38	1,000	Do pref...	8 1/2 Feb 20	61 1/2 Jan 9	46 Jan	66 June
43 1/2	44 1/2	42 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	19,300	Wheeling & Lake Erie Ry...	7 1/2 Mar 5	12 May 16	8 Apr	12 1/2 Nov
73 74	72 72	72 1/2 74	72 1/2 74	73 1/2 74	73 1/2 74	2,000	Wisconsin Central...	17 Jan 20	24 May 18	17 1/2 Apr	26 Nov
86 88	85 1/2 87 1/										

New York Stock Exchange—Bond Record, Friday, Weekly and Y. A. B. V. 2513

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 20										BONDS N. Y. STOCK EXCHANGE Week Ending June 20									
Interest Period	Price Friday June 20	Week's Range of Last Sale			Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday June 20	Week's Range of Last Sale			Bonds Sold	Range Since Jan. 1.						
		Low	High	No.					Low	High	No.			Low	High				
U. S. Government.																			
3 1/2% 1st Liberty Loan.....1932-47	J D	99.34	Sale	99.23	99.50	2027	98.20	99.80											
4% 1st Liberty Loan.....1932-47	J D	99.50	Sale	94.50	95.20	1930	92.50	96.90											
4% 2d Liberty Loan.....1927-42	M N	94.10	Sale	93.50	94.10	2302	92.10	95.10											
4 1/2% 1st Liberty Loan.....1932-47	J D	95.30	Sale	94.00	95.50	350	94.20	96.00											
4 1/2% 2d Liberty Loan.....1927-42	M N	94.14	Sale	93.30	94.24	3119	93.20	95.30											
4 1/2% 3d Liberty Loan.....1932-47	J D	99.76	Sale	99.76	99.76	199	95.42	99.76											
4 1/2% 4th Liberty Loan.....1932-47	M S	95.10	Sale	95.10	95.44	5383	94.10	96.00											
4 1/2% 5th Liberty Loan.....1932-47	M S	94.20	Sale	94.03	94.42	13341	94.12	95.72											
4 1/2% Victory Lib Loan.....1923-23	Q F	99.95	Sale	99.99	100.08	3561	99.83	100.08											
2% consol registered.....1930	Q J	100.00	Sale	100	100.40	8722	99.93	100.48											
2% consol coupon.....1930	Q J			99 3/8	Apr '19		97 7/8	99 3/8											
4% registered.....1925	Q F			106 1/2	June '19		104 1/2	106 1/2											
4% coupon.....1925	Q F			106 1/2	June '19		104 1/2	106 1/2											
Pan Canal 10-30-yr 2%.....1919	Q F			99	July '19		98 1/2	99 1/2											
Pan Canal 10-30-yr 2% reg.....1919	Q N			90 1/2	June '19		87 1/2	91											
Panama Canal 3% g.....1901	Q M			91	Mar '19		91	91											
Registered.....1901	Q M			100	Feb '15														
Philippine Island 4%.....1914-31	Q F																		
Foreign Government.																			
Amer Foreign Secur 5%.....1919	F A	96 3/4	Sale	96 3/4	100	137	96 1/2	100											
Anglo-French loan 5-yr 6% Exter loan.....1919	F A	97 1/2	Sale	97 1/2	97 1/2	1205	95 3/4	97 1/2											
Argentine Internal 5% of 1909.....1919	M N	85	Sale	85 1/2	85 1/2	3	82 1/2	85 1/2											
Bordeaux (City of) 3-yr 6%.....1919	M N	99 1/4	Sale	99 1/4	99 1/4	30	97	102 1/2											
Chinese (Hukang Ry) 6% of 1911.....1919	J D	63 1/2	Sale	71	71	2	70	102 1/2											
Cuba—External debt 5% of 1914.....1919	M A	91 1/2	Sale	91 1/2	91 1/2	2	92 1/2	100											
Exter 4% of 1914 ser A.....1919	M A	83 1/2	Sale	83 1/2	83 1/2	1	82	85											
External loan 4 1/2%.....1919	F A	98 1/2	Sale	98 1/2	98 1/2	23	90 1/4	99											
do.....1920	A O	97	Sale	97	98 1/2	5	96 1/2	98 1/2											
do.....1921	A O	98 3/4	Sale	98	98 1/2	47	96 1/2	98 1/2											
do.....1922	A O	91 1/2	Sale	91 1/2	91 1/2	1	87 1/2	92 1/2											
do.....1923	J J	91	Sale	91	91	2	86	93											
do.....1924	J J	77	Sale	80	May '19		84	80 1/2											
do.....1925	J J	99 1/4	Sale	99	99 1/4	994	99	102 1/2											
do.....1926	M N	99 1/4	Sale	99	99 1/4	51	98 1/2	102 1/2											
do.....1927	M N	65	Sale	71	June '19		61	70 1/2											
do.....1928	J D	52	Sale	53	June '19		50	51											
do.....1929	J D	97 1/2	Sale	97 1/2	97 1/2	155	96 1/2	100 1/2											
do.....1930	M S	80 1/2	Sale	80 1/2	80 1/2	1	79 1/2	83											
U K of Gr Brit & Ireland.....1919	M N	99 1/4	Sale	99 1/4	99 1/4	353	98 1/2	100 1/2											
3-yr 5 1/4% notes.....1919	M N	99 1/4	Sale	99 1/4	99 1/4	332	98 1/2	100 1/2											
5-yr 5 1/4% notes.....1921	M N	99 1/4	Sale	99 1/4	99 1/4	259	98 1/2	101 1/2											
20-yr gold bond 5 1/4%.....1937	F A	99 1/4	Sale	99 1/4	99 1/4	259	98 1/2	101 1/2											
<i>These are prices on the basis of \$100</i>																			
State and City Securities.																			
N Y City—4 1/4% Corp stock.....1900																			
4 1/4% Corporate stock.....1904	M S	97 1/2	Sale	97 1/2	97 1/2	2	96	97 1/2											
4 1/4% Corporate stock.....1906	A O	97 1/2	Sale	97 1/2	97 1/2	4	96	90 1/2											
4 1/4% Corporate stock July 1907.....1907	J D	102 1/2	Sale	102 1/2	102 1/2	10	100 1/2	102 1/2											
4 1/4% Corporate stock.....1905	J D	102 1/2	Sale	102 1/2	102 1/2	15	100	102 1/2											
4 1/4% Corporate stock.....1903	M N	97 1/2	Sale	97 1/2	97 1/2	1	96 1/2	97 1/2											
4% Corporate stock.....1908	M N	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	92 1/2											
4% Corporate stock.....1907	M N	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	92 1/2											
4% Corporate stock.....1906	M N	92 1/2	Sale	92 1/2	92 1/2	1	90 1/2	92 1/2											
4% Corporate stock reg.....1905	M N	92 1/2	Sale	92 1/2	92 1/2	3	90 1/2	92 1/2											
New 4 1/4%.....1907	M N	102 1/2	Sale	102 1/2	102 1/2	1	100 1/2	102 1/2											
4 1/4% Corporate stock.....1904	M N	83 1/2	Sale	83 1/2	83 1/2	1	81 1/2	83 1/2											
3 1/2% Corporate stock.....1904	M N	98 1/2	Sale	98 1/2	98 1/2	1	98	98 1/2											
N Y State—4%.....1901																			
Canal Improvement 4%.....1901	J J	98 1/2	Sale	98 1/2	98 1/2	994	97 1/2	98 1/2											
Canal Improvement 4%.....1902	J J	98 1/2	Sale	98 1/2	98 1/2	994	97 1/2	98 1/2											
Canal Improvement 4%.....1903	J J	98 1/2	Sale	98 1/2	98 1/2	994	97 1/2	98 1/2											
Canal Improvement 4 1/4%.....1904	J J	107 1/2	Sale	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2											
Canal Improvement 4 1/4%.....1905	J J	107 1/2	Sale	107 1/2	107 1/2	106 1/2	106 1/2	107 1/2											
Highway Improv't 4 1/4%.....1903	M			100 1/2	June '18		100 1/2	106 1/2											
Highway Improv't 4 1/4%.....1905	M			78 1/2	Dec '18		78 1/2	78 1/2											
Virginia funded debt 2-3%.....1901	J	65	Sale	65 1/2	65 1/2	1	63	74 1/2											
6% deferred Brown Bros etc.....1901	J																		
Railroad.																			
Ann Arbor 1st g 4%.....1905	Q J	55 1/2	Sale	56	June '19		54 1/2	58											
Atchafalaya Topeka & Santa Fe.....1905																			
Gen g 4%.....1905	A O	82	Sale	81 1/2	82 1/2	103	80 1/2	85 1/2											
Registered.....1905	A O	79	Sale	74	75 1/2		73 1/2	82											
Adjustment gold 4%.....1905	Nov			86	73 1/2	June '18													
Registered.....1905	M N	74 1/2	Sale	74	74 1/2	26	71	79 1/2											
Stamped.....1905	J D	74	Sale	74	74 1/2	26	71	79 1/2											
Conv 4% 1905.....1905	J D	100	Sale	99 1/2	100	11	93 1/2	102 1/2											
Conv 4% 1905.....1905	J D	100	Sale	99 1/2	100	11	93 1/2	102 1/2											
East Okla Div 1st g 4%.....1928	M N	90 1/4	Sale	91 1/4	91 1/4	100	90 1/4	92 1/4											
Rocky Mtn Div 1st g 4%.....1905	J J	74	Sale	74	74 1/2	26	71	79 1/2											
Trans Con Short L 1st g 4%.....1905	J J	77 1/2	Sale	77 1/2	78 1/2	15	77 1/2	81											
Cal-Ark 1st & Ref 4 1/2% A.....1902	M S	83 1/2	Sale	83 1/2	83 1/2	1	82	85 1/2											
8 Fe Pres & Ph 1st g 5%.....1942	M S	82	Sale	82 1/2	83 1/2	1	80 1/2	85 1/2											
Atl Coast L 1st gold 4%.....1902	J D	83 1/2	Sale	82 1/2	83 1/2	6	82	83 1/2											
Gen unimp'd 4 1/4%.....1904	J D	98	Sale	100 1/2	98 1/2	1	96 1/2	98 1/2											
A's Mid 1st g gold 5%.....1928	M N	84 1/2	Sale	83 1/2	84 1/2	1	82	85 1/2											
Bruns & W 1st g gold 4%.....1906	J J	114	Sale	109 1/2	Aug '15														
Charles & Sav 1st gold 7%.....1906	M N	70 1/2	Sale	70 1/2	70 1/2	12	73 1/2	78 1/2											
L & N 1st gold 4%.....1906	M N	107	Sale	107 1/2	Apr '19		107 1/2	107 1/2											
Sav F & W 1st gold 5%.....1934	A O			105	July '15														
1st gold 5%.....1934	A O			88 1/2	89 1/2	6	88	89 1/2											
Balt & O prior 3 1/4%.....1925	Q J	87	Sale	87	Feb '19		87	87											
Registered.....1925	Q J	75 1/2	Sale	75 1/2	75 1/2	29	75	82 1/2											
1st 50-year gold 4%.....1948	A O	78	Sale	78	78	25	77 1/2	80											
Registered.....1948	Q J	78 1/2	Sale	78	78 1/2	25	77 1/2	80											
10-yr conv 4 1/4%.....1933	J D	79 1/2	Sale	79 1/2	79 1/2	28	77 1/2	82 1/2											
Refund & gen 5% Series A.....1905	J J	98 1/2	Sale	112	Jan '12														
Pitts June 1st gold 6%.....1922	J J	85	Sale	86 1/2	May '19		85 1/2	87											
P June & M Div 1st g 3 1/4%.....1925	M N	85	Sale	85 1/2	85 1/2	1	84 1/2	86 1/2											
P L E & W Va Sys ref 4%.....1941	M N	74	Sale	74	75	7	71 1/2	75											
South Div 1st gold 3 1/4%.....1925	J J	83 1/2	Sale	84	84 1/2	6	83	84 1/2											
Cent Ohio R 1st g 4 1/4%.....1930	M S	87 1/2	Sale	89 1/2	Apr '19		89 1/2	89 1/2											
Cl Lor & W con lat g 5%.....1933	A O	95 1/4	Sale	95 1/4	95 1/4	1	95 1/4	95 1/4											
Ohio River RR 1st g 5%.....1936	J D	96 1/4	Sale	96 1/4	96 1/4	1	96												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 20										Week ending June 20									
		Price		Week's		Range		Range				Price		Week's		Range		Range	
		Friday		Range or		High		Since				Friday		Range or		Since		Since	
		June 20		Last Sale		Jan. 1.		Jan. 1.				June 20		Last Sale		Jan. 1.		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	No.	Miscellaneous									
												Bid	Ask	Low	High	No.	Low	High	No.
Virginian 1st 5s series A.....1962	M N	89 1/4	90	89 1/4	92	34	89 1/4	94 1/2		Adams Ex coll tr 4s.....1948	M S	60 1/2	64	62 1/2	63 1/2	4	50	67 1/2	
Wabash 1st gold 5s.....1939	M N	95 1/2	96	95 1/2	95 1/2	1	93 1/2	93		Alaska Gold M deb 6s A.....1925	M S	29	30	29	29 1/2	9	25	35	
2d gold 5s.....1939	M N	87	87 1/2	87 1/2	87 1/2	5	83	89		Conv deb 5s series B.....1926	M S	25	30	29	June 19		26	35	
Debuture series B.....1939	M S	97 1/2	98	97 1/2	98	1	93 1/2	93 1/2		Am 3S of W Va 1st 5s.....1920	M N	98	98	98	98				
1st lien coupon s 1d g 5s.....1921	M S	97 1/2	98	97 1/2	98	1	93 1/2	93 1/2		Armour & Co 1st real est 4 1/2 s 7 1/2.....1926	M S	87 1/2	87 1/2	87 1/2	87 1/2	5	86	88 1/2	
1st lien 50-yr g term 4s.....1954	J J	65	65	65	65	1	65	65		Booth Fisheries deb f 5s.....1926	F A	90	90	90	90	6	92 1/2	97	
Det & Ch Ex 1st g 5s.....1941	J J	91	91	88 1/2	Feb '19		88 1/2	88 1/2		Braden Cop M coll tr f 5s.....1931	F A	95 1/2	96 1/2	96 1/2	96 1/2	6	95	95	
Des Moines Div 1st g 4s.....1939	J J	77 1/2	77 1/2	80	Aug '12		77 1/2	77 1/2		Bush Terminal 1st 4s.....1952	A O	80 1/2	82	80 1/2	June 19		80 1/2	82	
Om Div 1st g 3 1/2 s.....1941	A O	69	67	Feb '19			67	67		Consoil 5s.....1955	J J	82 1/2	82 1/2	82	82	5	80	85 1/2	
Tol & Ch Div 1st g 4s.....1941	M S	72 1/2	88	74	Jan '19		74	74		Buildings 5s guar tax ex.....1960	A O	80 1/2	81 1/2	80 1/2	81	12	79 1/2	81	
Wash Term 1st g 3 1/2 s.....1945	F A	75	80	75	May '19		75	75 1/2		Chle C & Conn Rys s f 5s.....1927	A O	40	50	40	Mar '18		85	89	
1st 40-yr guar 4s.....1945	F A	82 1/2	82	82	Aug '18		82	82		Chle Un Stat' n 1st gu 4 1/2 s A 1963	J J	85 1/2	85 1/2	85 1/2	June 19		85	89	
West Maryland 1st g 4s.....1952	A O	59 1/2	60 1/2	60 1/2	June '19		57 1/2	63		Chlle Copper 10-yr conv 7s.....1923	M N	121	121	121 1/2	40	105 1/2	128		
West N Y & Pa lat g 5s.....1937	J J	97 1/4	99	97 1/4	May '19		96 1/2	100		Reets (part paid) conv 6s ser A.....1932	A O	91 1/2	91 1/2	91 1/2	55	82 1/2	93 1/2		
Gen gold 4s.....1943	A O	86 1/2	86 1/2	86 1/2	Dec '17		86 1/2	86 1/2		Coll tr & conv 6s ser A.....1932	A O	92	92	91 1/2	159	81 1/2	93 1/2		
Income 5s.....1943	Nov	83 1/2	84 1/2	83 1/2	June '19		81 1/2	80 1/2		Computing-Tab-Rec a f 6s.....1941	J J	84	84	84 1/2	11	82 1/2	85 1/2		
Western Pac 1st ser A 5s.....1948	M N	93 1/2	96	93 1/2	Oct '18		93 1/2	93 1/2		Granby Cons M S & P con 6s A 25.....1941	M S	96	96	95 1/2	Feb '19		97 1/2	98 1/2	
Wheeling & L E 1st g 5s.....1926	F A	90 1/2	95	90	Feb '17		90	90		Great Falls Pow 1st s f 5s.....1928	M N	93 1/2	93 1/2	93 1/2	93 1/2	9	95	95	
Wheel Div 1st gold 5s.....1928	J J	90 1/2	95	90	Feb '17		90	90		Great Falls Pow 1st s f 5s.....1940	M N	93 1/2	93 1/2	93 1/2	93 1/2	9	95	95	
Exten & Impt gold 5s.....1930	F A	90 1/2	95	90 1/2	Mar '17		90 1/2	90 1/2		Int Mercan Marine s f 6s.....1941	A O	98 1/2	98 1/2	98 1/2	229	97 1/2	105 1/2		
Refunding 4 1/2 s series A.....1966	M S	59 1/2	63	64 1/2	May '19		59 1/2	65 1/2		Montana Power lat 5s A.....1943	J J	92 1/2	92 1/2	92 1/2	42	91	95 1/2		
RR 1st consoil 4s.....1949	M S	63	65 1/2	64 1/2	May '19		63	65 1/2		Morris & Co lat s f 4 1/2 s.....1939	J J	88	88	87 1/2	88	20	83	88 1/2	
Winston-Salem S B lat 4s.....1960	J J	75	82	75	June '19		75	75		Mtgo Bonds (N Y) 4s ser 2.....1960	A O	83	Apr '14						
Wis Cent 50-yr 1st gen 4s.....1949	J J	73 1/2	77	77	June '19		76	80		10-20-year 5s series 3.....1932	J J	94	June 16						
Sup & Dul div & term lat 4s '36	M N	75 1/2	77	77	June '19		72 1/2	77		N Y Dock 60-yr 1st g 4s.....1951	F A	68	72	72	72	1	68 1/2	72	
Street Railway										Niagara Falls Power lat 5s.....1932	J J	95	96	95	May '19		95 1/2	97	
Brooklyn Rapid Tran g 5s.....1945	A O	62 1/2	67	64	66	2	62	70		1st 60-yr 5s.....1932	J J	101 1/2	101 1/2	101 1/2	2	101	101 1/2		
1st refund conv gold 4s.....2002	J J	46 1/2	48	47	48	6	43	53		Niag Lock & O Pow lat 5s.....1934	M N	90 1/2	93	89 1/2	Oct '17		87 1/2	90	
3-yr 7 1/2 secured notes.....A1921	J J	81	83	80	82	18	75	86		Nor States Power 25-yr 5s A 1941	A O	89	89 1/2	89 1/2	June 19		87 1/2	90	
Certificates of deposit.....		76	81	79	May '19		79	79		Ontario Power N F 1st 5s.....1943	F A	90 1/2	93	90 1/2	90 1/2	3	89	91	
Certificates of deposit stmp'd.....		76	80	75 1/2	June '19		75	78 1/2		Ontario Transmission 5s.....1945	M N	95	84	June '17					
Bk City 1st cons 6s.....1916-1941	J J	92	92	Dec '12			92	92		Pan-Am Pet & Trist conv 5s '19-27	J J	150	155 1/2	May '19		112 1/2	155 1/2		
Bk Q Co & S con gu g 5s.....1941	M N	80	80	May '18			80	80		Pub Serv Corp N J gen 5s.....1959	A O	77 1/2	78	77	77 1/2	22	75	78	
Bklyn Q Co & S 1st 5s.....1941	J J	70	101	May '13			70	70		Tennessee Cop lat conv 6s.....1925	M N	92 1/2	92 1/2	92 1/2	1	91	95		
Bklyn Un El lat g 4s.....1950	F A	74	78	78	June '19		74	79 1/2		Wash Water Power lat 5s.....1939	J J	91	91	92	June 19		90	93	
Stamped guar 4s.....1950	F A	74	78	78	June '19		74	79 1/2		Wilson & Co lat 25-yr s f 6s.....1941	A O	100 1/2	100 1/2	100 1/2	85	96 1/2	104 1/2		
Kings County 1st lat 4s.....1949	F A	63	66	63	Apr '19		63	62		10-yr conv s f 6s.....1928	J D	103 1/2	103 1/2	103 1/2	470	99 1/2	104 1/2		
Stamped guar 4s.....1949	F A	63	66	63	Apr '19		63	62		Manufacturing & Industrial									
Nassau Elec guar gold 4s.....1951	J J	50	60	55	55	1	50	55		Am Agri Chem lat 6s.....1928	A O	98 1/2	99 1/2	98 1/2	98 1/2	6	95	101	
Chicago Rys lat 5s.....1927	F A	75 1/2	75 1/2	75 1/2	75 1/2	1	71 1/2	81		Conv deben 5s.....1924	F A	110	111	110	110	11	109	112 1/2	
Conn Ry & L 1st & ref g 4 1/2 s 1951	J J	84	79	June '19			79	88		Am Cot Oil debenture 5s.....1931	M N	88	88	88	88	10	87	89 1/2	
Stamped guar 4 1/2 s.....1951	J J	77	80	80 1/2	Oct '18		77	81 1/2		Am Hilde & L lat s f g 6s.....1919	M S	100	100 1/2	100	June 19		99 1/2	100 1/2	
Det United 1st cons g 4 1/2 s.....1932	F A	73 1/2	75	75 1/2	21	71	81 1/2		Am Sm & R lat 30-yr 5s ser A '47	A O	88 1/2	88 1/2	88 1/2	90	62	88 1/2			
Pt Smith L & Tr lat g 5s.....1936	M S	84	84	Jan '14			84	84		Am Tobacco 40-year g 6s.....1944	A O	119	119	119	119	1	119	119 1/2	
Hud & Manhat 5s ser A.....1957	F A	61 1/2	62	60	62 1/2	140	54	65		Gold 4s.....1951	F A	78 1/2	78 1/2	75 1/2	Apr '19		72 1/2	78 1/2	
Adjust Income 5s.....1957	F A	19	19	19	19	99	14	19 1/2		Am Wrth Paper lat s f 5s.....1919	J J	99 1/2	99 1/2	99 1/2	99 1/2	1	88	99 1/2	
N Y & Jersey 1st 5s.....1932	A O	92 1/2	92 1/2	92 1/2	92 1/2	208	87	90 1/2		Trust Co ofa of deposit.....		87 1/2	89	89	89	11	86	90 1/2	
Interboro-Metrop coll 4 1/2 s 1958	A O	41 1/2	41 1/2	41 1/2	41 1/2	208	37 1/2	40 1/2		Baldw Loco Works lat 5s.....1940	M N	100 1/2	101	101	June 19		100	101 1/2	
Certificates of deposit.....		37 1/2	40 1/2	39	40 1/2	66	30 1/2	41 1/2		Cent Foundry lat s f 6s.....1931	F A	81 1/2	83	83	June 19		78	82	
Interboro Rap Tran lat 5s.....1960	J J	75 1/2	75 1/2	75 1/2	75 1/2	480	65	75 1/2		Cent Leather 20-year g 6s.....1925	A O	97 1/2	97 1/2	97 1/2	97 1/2	35	95 1/2	98	
Manhat Ry (N Y) cons g 4s.....1990	A O	71	72	71	71	3	65 1/2	73 1/2		Consol Tobacco g 4s.....1951	F A	74	80 1/2	73 1/2	Dec '18		95 1/2	98	
Stamped tax-exempt.....1990	A O	71	72 1/2	72	72	2	69	74 1/2		Corn Prod Ref g s f 5s.....1934	M N	100 1/2	101 1/2	101	May '19		99 1/2	101	
Nassau Elec Ry & L s f 5s.....1953	M S	78	81	77	Mar '19		77	77		1st 25-year s f 5s.....1934	M N	99 1/2	100 1/2	99 1/2	100	13	99 1/2	100 1/2	
Metropolitan Street Ry.....										Diell Sec Cor conv lat g 5s.....1927	A O	90	91	91 1/2	91 1/2	5	89	92 1/2	
Bway & 7th Av 1st g 5s.....1943	J D	69	71	72	72	5	60	72		E I D Pont Powder 4 1/2 s.....1936	J D	94	100	94	June 19		92 1/2	94	
Col & 9th Av 1st gu g 5s.....1993	M S	66	66	65	May '19		62	68		General Baking 1st 25-yr 6s.....1936	J D	89 1/2	89 1/2	89 1/2	89 1/2	88	88		
Lar Av & P 1st gu g 5s.....1993	M S	65 1/2	74	65 1/2	May '19		62 1/2	74		Gen Electric deb g 3 1/2 s.....1962	M S	93	94	93	93	7	91 1/2	94 1/2	
Mt W S El (Ohio) 1st g 4s.....1935	F A	95	95	95	Dec '18		90	90 1/2		Intercol-Rand lat 5s.....1940	M N	83	83 1/2	83 1/2	Nov '18		80	83 1/2	
Mt W Elec Ry & L 1st g 4s.....1948	F A	93	93	93	June '17		90	90 1/2		Int Agri Corp lat 20-yr 5s.....1932	M N	83							

Main table with columns: SHARH PRICES—NOT PER CENTUM PRICES. (Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20) and Stocks BOSTON STOCK EXCHANGE (Railroads, Miscellaneous, etc.) with Range Since Jan 1 and Range for Previous Year 1918.

* Bid and asked prices. d Ex-dividend and rights. # Assessment paid. o Ex-stock dividend. s Ex-rights. z Ex-dividend. # Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 14 to June 20, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 3 1/2's, 1932-47, and Am Tel & Tel coll 4's.

Chicago Stock Exchange.—Record of transactions at Chicago June 14 June 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Radiator, Amer Shipbuilding, and various bond issues.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh June 14 to June 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Sewer Pipe, Amer Wind Glass Mach, and various bond issues.

Table with columns: Stocks (Concluded)—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Westhouse Elec & Mfg, West Penn Tr & W P, and Bonds—.

Baltimore Stock Exchange.—Record of transactions at Baltimore June 14 to June 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co, 1st pref, and various bond issues.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas, American Milling, and various bond issues.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia June 14 to June 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like American Gas, American Milling, and various bond issues.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like U S Lib Loan 4's, 1932-47, and various bond issues.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

* Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week Ending, Stocks (Shares, Par Value), Railroad & Foreign Bonds, State, Mun. & Foreign Bonds, and United States Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending (1919, 1918), 1919, and 1918. Rows include Stocks—No shares, Par value, Bank shares, Government bonds, State, mun., &c., bonds, R.R. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Week ending, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), and Baltimore (Shares, Bond Sales).

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 14 to June 20, both inclusive. It covers the week ending Friday afternoon.

Large table showing transactions in the New York "Curb" market. Columns include Week ending, Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Table showing transactions in the New York "Curb" market (continued). Columns include Stocks (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Rights.

Table showing rights transactions. Columns include company names, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

Large table showing transactions in the New York "Curb" market (continued). Columns include Stocks (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and dates.

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 & Vicksburg, Annapolis, etc.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: *Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), *Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %). Includes rows for 3d week Mar, 4th week Mar, etc.

*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—For the first week of June our final statement covers 14 roads and shows 3.24% increase in the aggregate over the same week last year.

First Week of June.	1919.	1918.	Increase.	Decrease.
Previously reported (8 roads)---	\$ 5,627,253	\$ 5,678,620	\$ 218,692	\$ 270,059
Ann Arbor	71,414	63,646	7,768	---
Colorado & Southern	422,925	329,574	93,351	---
Duluth South Shore & Atlantic	88,423	87,022	1,401	---
Mineral Range	9,406	18,015	---	8,609
Tennessee Alabama & Georgia	1,459	1,749	---	290
Texas & Pacific	629,618	456,616	173,002	---
Total (14 roads)	6,850,498	6,635,242	494,214	278,058
Net increase (3.24%)			215,256	

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	221,991	945,774	854,445
Amer Pow & Lt Co.	March	1254,755	1042,088	3,976,370	3,315,045
Atlantic Shore Ry.	May	11,304	17,225	56,731	63,639
Aurora Elgn & Chgo	April	192,792	156,937	756,377	594,018
Bangor Ry & Electric	April	82,300	74,840	330,433	296,208
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	3,503,000	3,157,000
Brook & Plym St Ry	April	12,312	7,510	40,820	30,239
Blykn Rap Tran Sys	February	2501,320	2217,085	5,191,787	4,553,488
Cape Breton Elec Co	April	46,456	37,674	184,534	154,914
Cent Miss V El Prop.	March	31,213	25,239	99,524	79,269
Chattanooga Ry & Lt	May	148,997	145,620	483,583	567,916
Cities Service Co	May	1785,853	1925,286	9,161,801	9,667,321
Cleveland Painesville & East	May	48,496	49,374	189,457	159,796
Columbia Gas & Electric Co	May	918,256	877,375	5,298,330	5,314,281
Columbus (Ga) El Co	April	100,249	94,224	404,018	395,858
Com'w'th P. Ry & Lt	April	2007,033	1721,352	8,266,552	6797,711
Connecticut Power Co	April	93,750	76,807	411,438	311,781
Consum Pow (Mich)	April	642,774	501,724	2,647,316	2,014,135
Cumb Co (Me) P&L	April	203,517	246,126	821,156	934,039
Dayton Power & Lt	May	214,052	175,861	1,211,656	947,719
Detroit Edison	May	1,210,340	1,030,408	5,651,306	5,681,213
Delaware Valley El	April	1869,536	1,452,099	7,165,797	5,795,604
Duluth-Superior Trac	April	159,522	136,176	611,739	527,098
East St Louis & Sub.	April	109,134	89,318	430,076	341,645
Eastern Texas Elec.	April	92,459	59,184	364,934	253,594
El Paso Electric Co	April	124,652	102,665	500,795	428,432
Fall River Gas Works	April	51,861	56,172	221,739	215,537
Federal Light & Trac.	March	332,464	300,598	995,404	901,783
Ft Worth Pow & Lt	April	94,981	103,921	422,211	442,852
Galv-Hous Elec Co	April	247,481	205,083	965,509	796,679
G Georgia L. P & Rys.	March	118,256	102,295	351,572	300,774
Great West Pow Sys	February	409,682	342,208	1,630,418	1,388,937
Harrisburg Railways.	February	124,004	89,851	250,482	189,681
Havana El Ry. L & P	April	749,743	603,345	2,836,512	2,567,586
Haverhill Gas & Elec	April	27,534	24,887	121,269	105,132
Honolulu Ry & Land	April	60,770	54,030	224,821	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	1182,496	5,559,704	4,774,093
Interboro Rap Tran.	April	4016,637	3539,667	15,322,035	14,014,669
Jacksonville Trac Co.	April	85,353	74,330	342,324	284,790
Keokuk Electric Co.	April	24,213	20,193	99,391	81,396
Key West Electric Co	April	18,245	14,698	78,569	66,583
Lake Shore Elec Ry	April	193,517	182,983	745,195	610,610
Long Island Electric.	February	14,406	13,984	29,596	28,645
Louisville Electric Co	February	339,350	292,514	1,303,103	1,139,133
Lowell Electric Corp.	April	79,260	66,631	338,537	263,021
Manhat Bdge 3c Line	April	11,375	10,401	24,110	21,151
Milw El Ry & Lt Co	May	1180,477	938,826	5,950,359	4,691,112
Mississ Rip Pow Co	April	184,922	193,250	721,111	715,325
Nashville Ry & Light	April	264,051	218,362	1,066,645	840,895
New England Power.	April	289,848	242,565	1,226,016	1,013,443
Newp N&H Ry. G&E	April	203,401	156,394	820,662	565,171
New York Dock	April	436,683	423,156	1,659,827	1,058,499
N Y & Long Island.	February	34,795	28,887	75,080	63,415
N Y & North Shore.	February	71,953	60,783	150,641	124,563
N Y & Queens Co.	February	917,583	830,359	1,879,847	1,695,736
New York Railways.	February	20,120	17,678	83,732	70,688
Northampton Trac.	April	723,398	584,711	2,805,110	2,265,401
Northern Ohio Elec.	April	259,595	267,914	1,011,607	1,054,751
North Texas Electric.	April	6,577	5,762	13,853	11,032
Ocean Electric (L. I.)	April	168,319	145,298	650,032	577,670
Pacific Power & Light	April	42,936	35,008	189,321	144,415
Pensacola Electric Co	April	2909,271	2158,15	11,126,351	9,814,092
Phila Rapid Transit.	May	65,053	52,110	278,225	234,244
Phila & Western	May	100,923	130,691	705,790	532,982
Port (Or) Ry. L&P Co.	February	749,743	616,280	2,932,869	2,404,793
Porto Rico Railways.	February	92,562	83,186	182,600	165,307
Public Ry. Lt Co	April	493,364	463,194	2,046,132	1,880,226
Richmond Lt & RR.	February	36,236	29,655	73,608	58,986
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	16,582	14,212	34,321	29,506
Southern Cal Edison.	April	79,823	64,051	3,036,957	2,547,722
Staten Isl Midland.	February	30,634	17,895	41,879	36,217
Tampa Electric Co.	April	98,679	84,863	412,869	351,346
Tennessee Power.	April	179,066	163,142	818,993	653,192
Tenn Ry. Lt & P Co	April	524,295	470,931	2,166,705	1,832,408
Texas Power & Lt Co	April	259,377	230,127	1,131,252	1,025,602
Third Avenue System.	April	904,862	823,119	3,338,867	3,087,734
D D E B & B R R.	February	48,079	32,843	90,125	68,050
42d St M & S 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	49,755	107,446	105,988
Belt Line Ry	February	43,179	43,079	88,616	89,978
Third Avenue	February	300,533	295,230	622,949	618,734
Twin City Rap. Trac.	February	882,221	767,967	3,500,725	3,234,358
Virginia Ry & Power.	May	743,505	668,163	3,636,731	3,182,820
Wash Balt & Annap.	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	227,451	189,070
Youngstown & Ohio.	April	36,051	32,405	146,275	128,397

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreits. g Includes constituent or subsidiary companies. h Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, etc., 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.
Amer Tel & Tel Co. b.	Apr 3,596,458	2,903,416	1,940,139	1,626,570
Jan 1 to Apr 30.	14,007,415	11,478,644	7,513,841	6,594,509
Penna Util System. a.	May 139,207	126,121	47,563	34,248
Western Union Tel Co. b.	Apr 8,462,853	7,071,673	2,639,545	1,587,876
Jan 1 to Apr 30.	29,420,115	27,232,364	5,677,652	6,632,070

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Companies.	Date.	Gross Earnings.		Net after Taxes.		Fixed Chgs. & Taxes.		Balance, Surplus.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Electric Co	Apr '19	\$ 82,390	\$ 27,373	\$ 20,730	\$ 6,643				
	'18	74,840	30,808	19,567	11,251				
	12 mos '19	957,307	329,134	242,213	86,921				
	'18	897,032	366,974	232,075	134,899				
Chattanooga Ry & Light Co	Apr '19	148,997	37,056	21,317	5,739				
	'18	145,620	38,554	30,996	7,558				
	12 mos '19	1,857,935	403,024	267,195	134,829				
	'18	1,503,319	223,670	364,362	def140,692				
Cities Service Co	May '19	1,785,853	1,723,859	1,037,818	2,089,257				
	'18	1,925,286	1,886,924	5,897	1,881,027				
	12 mos '19	21,774,548	21,122,122	1,037,818	20,084,304				
	'18	20,487,577	20,097,555	8,298	20,089,257				
Cleve Painesville & Eastern RR System	Apr '19	48,496	13,972	14,151	def179				
	'18	41,374	12,802	11,569	1,233				
	4 mos '19	189,457	55,085	60,777	def5,692				
	'18	159,796	49,541	45,631	3,910				
Columbia Gas & Electric Co	May '19	918,256	441,770	402,203	226,020				
	'18	877,375	442,214	391,539	224,812				
	5 mos '19	5,298,330	2,721,216	1,866,717	1,687,449				
	'18	5,314,281	2,678,616	1,765,171	1,717,646				
Commonw'th Pow. Ry & Lt Co System	Apr '19	2,007,033	747,600	537,564	210,036				
	'18	1,721,352	599,144	494,273	104,871				
	12 mos '19	23,386,932	7,956,370	6,253,556	1,702,514				
	'18	20,311,495	6,985,190	5,504,730	1,480,460				
Consumers Pow Co (Michigan)	Apr '19	642,775	309,659	126,742	173,917				
	'18	501,724	275,358	114,451	160,907				
	12 mos '19	7,241,233	2,969,141						

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated.....	9,373	9,373	9,370
Operations—			
Revenue passengers carried.....	20,517,319	22,670,409	22,879,435
Revenue pass. carried 1 mile.....	1,144,478,755	1,186,681,521	1,097,092,168
Rate per pass. per mile.....	2.541 cts.	2.054 cts.	1.990 cts.
Revenue freight (tons).....	47,204,416	45,364,552	39,278,135
Revenue freight 1 mile.....	14,162,605,344	13,143,186,000	10,923,326,000
Rate per ton per mile.....	0.738 cts.	0.662 cts.	0.708 cts.
Aver. No. tons per train mile.....	608.81	629.39	574.69
Earns. per pass. train mile.....	\$3.00	\$1.63	\$1.51
Earns. per freight train mile.....	\$4.93	\$4.17	\$4.07
Operating revenues per mile.....	\$15.382	\$13.052	\$11.653

INCOME ACCOUNT FOR CALENDAR YEARS.

[In 1918 combined corporate and Federal income account.]

	1918.	1917.	1916.
Freight revenues.....	104,492,837	87,008,590	77,310,516
Passenger revenue.....	28,052,905	24,373,780	21,833,534
Mail, express, &c.....	11,627,027	10,960,337	10,047,154
Gross earnings.....	144,172,769	122,342,707	109,191,204
Maint. of way and structures.....	19,995,836	17,984,559	12,203,997
Maintenance of equipment.....	29,726,987	18,196,480	17,053,823
Traffic expenses.....	1,209,796	1,681,061	1,692,805
Transportation expenses.....	56,825,203	42,293,223	32,014,949
General, &c., expenses.....	4,415,606	3,477,902	2,300,102
Total operating expenses.....	112,173,978	78,632,344	65,235,705
Net earnings.....	31,998,792	43,710,363	43,955,500
Tax accruals.....	7,990,957	8,400,175	4,820,197
Uncollectibles.....	16,358	29,432	36,315
Operating income.....	23,991,477	35,280,756	39,098,988
Other income.....	2,166,949	3,133,604	2,991,317
Total income.....	26,158,426	38,414,360	42,090,304
Deductions—			
Interest on funded debt.....	6,750,463	6,790,177	6,990,493
Rents, &c.....	2,618,189	2,218,150	2,135,086
Sinking fund.....	841,893	1,397,031	1,864,287
Additions, &c.....	10,265,851	8,067,963	8,894,595
Fund for acc'd tax, not yet due.....			2,400,000
Miscell. appropriations of income.....			6,000,000
Regular dividends (8%).....	8,867,128	8,867,128	8,867,128
Extra dividends (10%).....		11,083,910	
Total deductions.....	29,343,523	38,414,360	37,091,589
Balance, surplus.....	def. 3,185,097	None	4,998,715

(1) Operations of Colorado & Southern Railway Lines.

	1918.	1917.	1916.
Federal compen'n.....	\$2,481,212		
Oper. exp. & taxes.....	60,601		
Net income.....	\$2,420,611		
Oper. income.....	\$3,612,621		
Non-oper. income.....	1,457,651	1,345,397	
Gross income.....	\$3,878,892	\$4,558,018	
Balance, surplus.....	def. 3,185,097	None	\$1,513,450

(2) Operations of Quincy Omaha & Kansas City Railroad.

	1918.	1917.	1916.
Operating revenue.....	\$1,057,825	\$871,889	\$895,578
Net after taxes.....	def. \$299,443	\$27,441	\$108,396
Other income.....	3,200	11,781	12,974
Gross income.....	def. \$294,188	\$39,222	\$121,370
Interest, rents, &c.....	51,385	42,956	39,913
Balance, surplus.....	def. \$345,573	def. \$3,734	\$81,457

x Combined corporate and Federal income account. Standard return aggregated \$29,397, to which was credited income from lease of road, \$1,800; miscellaneous rent income, &c., \$5,998; and from which operating expenses, \$53; and miscellaneous income charges, \$37,249; leaving a deficit of \$2,107.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Road & equip't.....	485,787,564	473,342,588	Capital stock.....	110,839,100	110,839,100
Inv. in affil. est's.....			Funded debt.....	174,599,300	174,972,200
Stocks.....	30,204,612	30,204,612	Traffic, &c., bal's.....	98,663	2,318,630
Bonds.....	1,605,237	1,619,237	Acc'ts & wages.....	1,002,071	9,234,532
Notes.....	426,705	425,295	Matured Inter-est, div's., &c.....	1,129,593	1,734,219
Advances.....	1,526,822	1,422,950	Miscell. acc'ts.....	579,010	1,552,303
Other invest'm'ts.....	7,768,432	6,145,198	U. S. Gov't. deb. &c.....	1,044,140	1,069,262
Misc. phys. prop.....	924,210	932,659	Accrued taxes.....	2,487,763	5,702,895
Dep. m'ts. prop. sold.....	77,472	76,536	Insur. reserves.....	1,480,807	1,529,703
Cash.....	1,801,473	10,172,983	Loans & bills pay. U. S. Gov't. deb. &c.....	5,687,500	
Demand loans & deposits.....		25,000	Accrued deprec. Unadjust., &c., accounts.....	2,070,432	2,695,654
Time deposits.....		1,092,432	Add'n to prop. funded debt retired.....	59,917,926	49,212,219
Loans & bills rec'd.....	5,053,993	4,085,740	U. S. Gov't. deb. &c.....	16,615,783	16,083,694
Traffic, &c., bal's.....	114,833	1,407,052	Profit & loss.....	118,162,627	115,604,586
Agts. & condue.....		5,389,035			
Mater. & supp.....		15,694,241			
Misc. accounts.....	2,173,994	4,874,011			
Sinking funds.....	112,536	215,315			
Unextog. disc't on fund. debt.....	2,185,203	2,240,995			
Other unadjust., &c., accounts.....	1,324,859	5,807,250			
U. S. Gov't. def'd assets.....	69,646,309				
Total.....	610,734,255	565,173,333	Total.....	610,734,255	565,173,333

Grand Rapids & Indiana Railway Co.

(23d Annual Report—Year ended Dec. 31 1918.)

President J. J. Turner, Grand Rapids, Mich., Mar. 18 1919, wrote in substance:

The operation and maintenance of the property were, in common with other of the more important transportation systems of the country, under Federal control and in the hands of the U. S. Railroad Administration throughout the year. A contract has been executed since the close of the year between the company and the Director-General of Railroads defining the rights, powers and obligations of each party, and providing for the payment of \$929,385 as annual compensation for the possession, use and control of your property including the Cincinnati Richmond & Ft. Wayne RR., which was operated by the company prior to the assumption of Federal control. No payment of rental was received during the year, the corporate requirements for interest, rental, taxes, &c., being provided through the resources and advances from the Pennsylvania Co. At the close of the year the amount due the Pennsylvania Co. was \$230,000.

The addition and betterment work was handled by the U. S. Railroad Administration, which has reported an aggregate expenditure of \$93,680, but settlement therefor has not been made and the amounts have not been included in the road and equipment account in the books and records of the company. There was no change in the amount of stock and bonds outstanding.

The balance sheet shows a reduction in the amount of current assets and liabilities by reason of the transfer to the U. S. Railroad Administration of the materials and supplies on hand Dec. 31 1917, and the balances due by agents and conductors; also through the collection by the Government of outstanding assets and the settlement of liabilities growing out of operations prior to 1918. These transactions are reflected in the items shown under deferred assets and liabilities as amounts due to and by the Government.

INCOME STATEMENT FOR YEAR 1918 COMPARED WITH YEAR 1917.

	1918.	Inc. or Dec.
Compensation accrued under Federal control.....	\$929,385	
Miscellaneous rent income.....	\$17,756	Inc. \$169
Miscellaneous non-operating physical property.....	9,213	Inc. 6,523
Dividend income.....	90	Dec. 10
Income from unfunded securities and accounts.....	222	Dec. 6,920
Gross income.....	\$957,295	Inc. \$26,648
Deduct—		
Rent for leased road.....	\$155,101	Dec. \$46,388
Miscellaneous rents.....	12	Dec. 1,340
War taxes.....	7,774	Inc. 7,774
Miscellaneous tax accruals.....	408	Dec. 152
Interest on funded debt.....	483,605	Inc. 15,000
Interest on unfunded debt.....	2,058	Dec. 385
Maintenance of investment organization.....	4,902	Inc. 4,902
Miscellaneous income charges.....	2,064	Inc. 250
Total deductions.....	\$656,825	Dec. \$20,340
Net income, to profit and loss.....	\$300,470	Inc. \$46,988

INCOME ACCOUNT OF SYSTEM FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Mileage operated.....	570	570	575	575
Operating Revenue—				
Freight.....	\$4,805,660	\$4,198,383	\$3,759,081	\$3,321,997
Passenger.....	1,798,798	1,711,196	1,650,842	1,600,837
Mail and express.....	342,841	329,959	263,101	235,239
Other transportation.....	113,209	119,898	110,837	107,261
Incidental, &c.....	147,218	131,922	113,704	65,594
Total.....	\$7,207,727	\$6,491,359	\$5,897,566	\$5,330,928
Operating Expenses—				
Maintenance of way, &c.....	\$937,963	\$676,379	\$633,592	\$615,703
Maintenance of equip'm't.....	1,790,490	1,170,186	1,038,964	855,601
Traffic.....	118,804	123,834	131,455	129,199
Transportation.....	3,363,026	2,896,922	2,377,505	2,169,267
General, &c.....	264,662	248,939	214,943	186,160
Total.....	\$6,474,945	\$5,116,260	\$4,396,460	\$3,985,929
Net revenue.....	\$732,782	\$1,375,098	\$1,501,106	\$1,344,999
Taxes, &c.....	276,199	289,700	299,806	259,754
Operating income.....	\$456,583	\$1,085,398	\$1,201,300	\$1,085,244

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Road & equip'm't.....	21,139,610	21,255,925	Common stock.....	5,791,700	5,791,700
Inv. in affil. est's.....			Bonds.....	11,373,000	11,373,000
Stocks.....	50,000	69,002	Loans & bills pay.....	315,015	
Advances.....	131,567	123,500	Notes.....	150,000	150,000
Other investments.....	100,044	49	Traffic balances.....	30,521	456,413
Misc. phys. prop.....	259,911	260,206	Accounts & wages.....	2,633	271,639
Cash.....	992	494,634	Matured Int., &c.....	153,038	144,568
Special deposits.....	153,037	144,567	Unmat'd Int., &c.....	52,500	52,500
Agents, &c.....		291,283	Miscell. accounts.....	20,520	215,201
Material & supp.....		495,628	Deprec'n (equip't) U. S. RR. Admin.....	1,999,539	2,031,231
Miscell. accounts.....	52,463	312,911	U. S. RR. Admin. sundry acc'ts.....	1,686,550	
Unadj. acc'ts, &c.....	104,779	89,292	Unadj., &c., items Add'n to property.....	16,801	62,187
U. S. RR. Admin.....			Profit and loss.....	1,970,732	1,966,390
Compensation.....	929,385			985,302	921,170
Sundry accounts.....	1,635,612				
Total.....	24,557,499	23,535,997	Total.....	24,557,499	23,535,998

V. 108, p. 171.

Missouri Pacific Railroad.

(2d Annual Report—Year Ending Dec. 31 1918.)

Excerpts from the text of the report signed by President Harry Brouner, together with a comparative balance sheet and various statistical tables, will be found on a subsequent page of this issue. See comparative annual figures in V. 108, p. 2428.

The company's contract with the U. S. RR. Administration has not yet been signed, the 'standard return' as fixed by the I.-S. O. 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 compiles 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, \$2,472,531.

RESULTS FOR CALENDAR YEARS (See Text Above).

	Corporation Year, 1918.	Federal Year, 1918.	Total Year, 1918.	Corporation Year, 1917.
Railway oper. revenues.....	\$89,612,397	\$89,612,397	\$89,612,397	\$78,320,313
Railway oper. expenses.....	73,231,738	73,231,738	73,231,738	63,248,038
Net rev. from ry. oper.....	\$16,380,659	\$16,380,659	\$16,380,659	\$25,072,275
Railway tax accruals.....	105,358	3,144,291	3,249,649	4,220,700
Uncollectible ry. rev's.....		17,984	17,984	22,612
Operating income.....	def. \$105,358	\$13,218,384	\$13,113,026	\$20,828,963
Rent from equipment.....		329,174	329,174	372,785
Joint facility rent income.....		409,193	409,193	453,109
Standard return.....	14,206,814		14,206,814	
Miscell. rent income.....	157,555		157,555	148,555
Misc. non-op. phys. prop.....	109,849		109,849	104,135
Separately oper. prop.....				38,135
Dividend income.....	80,853		80,853	73,098
Income from fund. sec. on unfunded sec.....	197,250		197,250	154,776
Miscellaneous income.....	50,466	62,664	113,129	125,864
	34,116	a2,421,870	2,455,986	157
Total non-oper. inc.....	\$14,836,902	\$3,222,901	\$18,059,803	\$1,470,914
Gross income.....	\$14,731,544	\$16,441,285	\$31,172,829	\$22,299,877

however are practically concluded and will doubtless receive signatures of all parties at an early date. Under the proposed contract the annual compensation accruing to the Soo Line System will be \$10,547,429. Of this amount \$7,123,091 will accrue to the Minneapolis St. Paul & Sault Ste. Marie Railway and \$3,424,338 to the Wisconsin Central Railway Co. The division of the proceeds between the two companies being based upon the earnings of each that entered into the basic figures for the three year test period. The figures shown in the statements that follow are based upon the foregoing and upon the presumption that the compensation specified in the contract when finally consummated will substantially agree therewith.

During Federal control the Director General has made advances to the company to apply upon the compensation due in amounts sufficient to pay interest, car trust obligations, taxes and dividends. We understand that interest will be allowed and paid by the Government on the amount of compensation withheld.

RESULTS FOR ENTIRE SYSTEM FOR CALENDAR YEAR 1918. Table with 4 columns: Item, Soo Line, Chicago Div., System. Rows include Gross earn., Corporate expenses, Net earnings, Total income, etc.

SO LINE BALANCE SHEET DEC. 31.

SO LINE BALANCE SHEET DEC. 31. Table with 4 columns: Item, 1918, 1917, 1918, 1917. Rows include Assets (Road & equip., Secur. of prop'y, etc.), Liabilities (Common stock, Preferred stock, Bonds, etc.), and Total.

After deducting reserve for accrued depreciation \$4,273,921, y securities of affiliated, &c., companies include as of Dec. 31 1918, Wisconsin Central Ry. and pref. stock \$11,177,100 (held by trustee in exchange for an equal amount of M. St. P. & S. M. Ry. L.L. stock), and common, \$3,658,337, St. Paul Union Depot Co. stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000, and bonds, \$3,000. S. M. U. D. Co. stock, \$37,500, Central Terminal Ry. stock \$1,705,500; Belt Ry. Co. of Chicago stock, \$240,000. Western Express Co. stock, \$50,000. Clarkson Coal Mining Co. stock, \$830,000; First Nat.-Soo Line Bldg. Co. stock \$375,000; Tri-State Land Co. stock, \$25,000; miscell., \$4,506. * Other securities owned include, as of Dec. 31 1918, Cœur d'Alene & Fond d'Orelle Ry. 5% bonds, \$25,200; Wisconsin Central Ry. equipment contracts \$1,159,458; advances, \$3,616,306; miscellaneous bonds and stocks, \$5,301. a Issued in exchange for pref. stock of the Wisconsin Central Ry. held by trustees.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE INCOME ACCOUNT

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE INCOME ACCOUNT. Table with 2 columns: Item, 1918. Rows include Gross income, Deductions (Corporate expenses, Tax accruals, etc.), Net income, and Balance, surplus.

WISCONSIN CENTRAL RAILWAY BALANCE SHEET DEC. 31.

WISCONSIN CENTRAL RAILWAY BALANCE SHEET DEC. 31. Table with 4 columns: Item, 1918, 1917, 1918, 1917. Rows include Assets (Road & equip., Secur. of prop'y, etc.), Liabilities (Common stock, Preferred stock, Bonds, etc.), and Total.

After deducting reserve for accrued depreciation, \$1,784. b Includes, as of Dec. 31 1918, Land Department land grant \$2,466,537 and Land Department deferred payments on land grant sales &c. \$918,847; Liberty loan bonds, \$125,000; and \$25,200 miscellaneous.

WISCONSIN CENTRAL RY. (CHICAGO DIV.) INCOME ACCOUNT.

WISCONSIN CENTRAL RY. (CHICAGO DIV.) INCOME ACCOUNT. Table with 2 columns: Item, 1918. Rows include Gross income, Deductions (Corporate expenses, Tax accruals, etc.), Net income, and Balance, surplus.

a W. C. Ry. Co. proportion of standard return, b Includes lapover items charged corporation by U. S. R.R. Administration, M. St. P. & S. M. R.R. covering charges against revenues and expenses applicable to period prior to Federal control.—V. 108, p. 268.

West Penn Traction & Water Power Co. (Report for the Fiscal Year ending Dec. 31 1918.)

The remarks of President A. M. Lynn, together with the income accounts and balance sheets of the subsidiary companies, will be found on subsequent pages of this issue.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31. Table with 4 columns: Item, 1918, 1917, 1918, 1917. Rows include Assets (Plant, prop. & inv., Deferred charges, Cash, etc.), Liabilities (Bonds & notes, etc.), and Total.

a Notes payable due 1919, \$655,836; 1920, \$145,438; 1921, \$35,000; 1922, \$30,000; 1923, \$60,000; on demand, \$183,521; other \$386. V. 108, p. 2242.

American Railways Company. (20th Annual Report—Year ended Dec. 31 1918.)

President Van Horn Ely, March 7 1919, wrote in substance: Our greatest concern the past year has been to provide the controlled operating companies with increased income sufficient to meet the rising cost of operation and to provide for the increased service required.

Upon a joint request of the trainmen and the officers of your companies operating in Scranton, Pa., and Dayton, O., the U. S. War Labor Board made awards fixing the rates of wages to be paid employees of these companies. The rates of wages paid to employees of the other subsidiary companies were adjusted during the year to conform to the awards made by the War Labor Board for other companies of similar sizes.

During the year applications were made to the State public service commissions and other regulatory bodies having control of rates for service of your various public utility companies, which have resulted in reasonable increases for electric light and power, gas and street railway service. These increases have produced revenue in an amount sufficient to care for increased operating costs and taxes.

The power-house facilities at Wilmington have been improved by the addition of 2,200 h. p. in boiler capacity fitted with stokers, and by the addition of improved coal and ash-handling machinery. A new switching house has also been built at the Brandywine plant and the wiring rearranged throughout. At Huntington, W. Va., there has been added to the power house of the Consolidated Light, Heat & Power Co. a new pumping station and there is now being installed 2,000 h. p. in boiler capacity with stokers. At Roanoke, Va., 1,000 h. p. in boiler capacity with stokers have been installed in the power house.

The U. S. Shipping Board, through the Emergency Fleet Corporation, constructed an additional electric railway track in the Chester-Darby Pike between the cities of Philadelphia and Chester, Pa., parallel and adjacent to the existing track owned and operated by the Southern Pennsylvania Traction Co., and has leased the same until a period of six months after the declaration of peace to the Southern Pennsylvania Traction Co. to be operated by it as a double-track line in connection with its recently reconstructed track, thereby adding greatly to the facilities of the company in this rapidly developing section. The company has leased from the Emergency Fleet Corporation for the same period of time, with a contract to purchase at the termination thereof 22 new interurban cars fitted with multiple unit train control to be operated in two-car trains.

All funded obligations of the subsidiary companies of the American Railways Co. maturing during 1918 were cared for either by extension or retirement.

The condition of the physical properties of the operating companies is good, and the regular charges to the depreciation reserves have been included in the operating expense account of all companies.

[Since the end of 1918 the company has made a new issue of \$3,000,000 7% gold notes dated Feb. 1 1919, due Feb. 1 1922, \$1,672,000 of which was needed to refund a like amount of notes maturing Feb. 1 1919, and the balance for corporate purposes. The major part of the notes maturing Feb. 1 1919 was exchanged for the new notes on certain terms. The remainder of the new issue not applied to this exchange was placed by bankers. See offering in V. 108, p. 577.]

COMBINED INCOME ACCOUNT FOR YEARS ENDED DEC. 31. (Including American Rys. and Subsidiary and Affiliated Cos.)

COMBINED INCOME ACCOUNT FOR YEARS ENDED DEC. 31. Table with 4 columns: Item, 1918, 1917, 1918, 1917. Rows include Operating revenues, Operating expenses and depreciation, Net revenue, Taxes, Operating income, Non-operating income, Gross income, Int., rentals, &c., Sinking fund, Income available to stockholders, Net income.

INCOME ACCOUNT—AMERICAN RAILWAYS CO. ONLY.

INCOME ACCOUNT—AMERICAN RAILWAYS CO. ONLY. Table with 4 columns: Item, 1918, 1917, 1918, 1917. Rows include Years ending Dec. 31—Income from subsidiary companies, Miscellaneous income, Gross income, General administration expense, Taxes, Interest on funded debt, Miscellaneous, Common dividends, Preferred dividends (7%), Total deductions, Balance, surplus for year.

BALANCE SHEET DEC. 31.

BALANCE SHEET DEC. 31. Table with 4 columns: Item, 1918, 1917, 1918, 1917. Rows include Assets (Stocks of sub. cos., Bonds of sub. cos., Other investments, etc.), Liabilities (Common stock, Preferred stock, Coll. trust bonds, etc.), and Total.

Total \$29,841,990 28,429,684 Total \$29,841,990 28,429,684 a Pledged under car trust agreement.—V. 108, p. 2240.

Central Foundry Co.—Essex Foundry.

(Balance Sheets Dec. 31 1918 and April 30 1919—Earnings).
The plan for the control of these companies by the Central Foundry Co. (which see on a following page) is accompanied by substantially the following:

SURPLUS ACCOUNT OF CONSTITUENT CO. 1916 TO 1919.

	Central F. Co. def. \$431,538 sur. \$108,553	Essex F. Y. def. \$223,485	Combined. def. \$209,255
Total p. & i. surplus Jan. 1 1916			
Add—Profits for three years 1916-18, per income account	2,160,602	333,693	2,494,295
Profits for 4 mos. to Apr. 30 1919 for Essex Foundry Co.		48,746	48,746
	\$1,729,063	\$790,493	\$2,519,556
Deduct—Dividends paid	640,913	572,001	1,112,914
Bal., p. & i. surp. (see bal. sheet below)	\$1,188,150	\$218,492	\$1,406,642

BAL SHEET DEC 31 1918 CENTRAL FOUNDRY CO.—ESSEX FOUNDRY.

	Central F. Y. Dec. 31 '18.	Essex F. Y. Apr. 30 '19.	Combined Figures.
Assets—			
Patents and good-will	\$5,023,095	\$501,100	\$5,124,195
Real estate, bldgs., plant, equipment and mineral rights	x4,124,017	y758,863	z4,882,880
Deferred charges—Bond discount	53,850		53,850
Prepaid insurance, &c.	10,546	4,745	15,291
Investments:			
City of Ponce 6% s. fd. gold bonds	13,413		13,413
Prop'ty, Myrtle Av., Bklyn., N. Y.	11,890		11,890
Cash in sinking fund	302		302
Inventories of materials, supplies, &c.:			
Central Foundry Co.	1,668,211		1,668,211
Essex Foundry		184,920	184,920
Notes receivable	29,969	250	30,219
Accounts receivable	1,006,339	61,867	1,068,206
U. S. Liberty bonds	456,416		456,416
Cash	51,431	34,096	85,527
Total	\$13,049,479	\$1,545,842	\$14,595,320

	Central F. Y.	Essex F. Y.	Combined
Liabilities—			
Capital stock Central Foundry Co.:			
First pref. 8% cum., auth., \$600,000 (par \$100); issued, \$574,000; less in sinking fund, \$101,300	\$472,700		\$472,700
Ordinary preferred auth. and issued, (par \$100)	4,600,000		4,600,000
Common auth. & issued (par \$100)	3,600,000		3,600,000
Essex Foundry pref., auth., \$500,000 (par \$100); issued		204,500	204,500
Common, auth., \$1,500,000 (par \$100); issued		1,004,900	1,004,900
First Mortgage Sinking Fund 6% gold bonds in hands of public:			
Central Foundry Co.	1,052,700		1,052,700
Central Iron & Coal Co.	609,000		609,000
Notes payable	771,539	65,000	836,539
Accounts payable	529,595	50,769	580,364
Accrued interest on bonds	51,036		51,036
Accrued taxes, including war taxes	39,439	2,180	41,620
Accrued preferred dividends	66,954		66,954
Reserve for accidents, maint., &c.	68,365		68,365
Profit and loss surplus	1,188,150	218,493	1,406,642
Total	\$13,049,479	\$1,545,842	\$14,595,320

x, y, z After deducting depreciation and depletion, viz.: in case of "x," \$923,671; "y," \$155,915; "z," \$1,079,586.
* As per company's books at April 30 1919—not verified by physical inventory.
—V. 108, p. 2435.

Middle West Utilities Company.

(Report for the Fiscal Year ending April 30 1919.)

President Samuel Insull says in substance:

Income.—The company's total income (including securities valued by the Board of Directors at \$476,101), described in detail in income account attached aggregated \$2,009,504; administration expense, \$179,890; miscellaneous charges, including taxes, &c., \$17,429, totaling \$197,319, and leaving a balance of \$1,812,185; interest on collateral notes and bonds was \$663,636; interest on collateral loans, &c., \$234,036, leaving as net income for the year, \$914,513. (The Preferred dividend was paid in June 1918 in 10-year 6% interest-bearing certificates and subsequent dividends on both Preferred and Common stocks were suspended, the latter issue having received 50 cents quarterly (Q-J), or 2% p. a., and 2% additional in stock, payable 1% each six months from early in 1917 to April 1 1918. See V. 107, p. 909; V. 108, p. 2946, 2123, 1036.)

Earnings of Subsidiary Companies.—The gross earnings increased \$2,483,914. Of this amount \$367,287 came from additional properties and \$2,116,627 from properties reported on last year, or an increase of 17.4% (see tables below).

Rates.—In order to offset the increased cost of operation, the various subsidiary companies have been very actively applying to the proper State or local authorities for increases in their rate schedules. As a result of increased rates allowed for service or by increasing the selling price of other products, the subsidiary companies have secured increases amounting to \$2,002,000 per annum. Only 73% of this amount is reflected in the subsidiary companies' earnings reported above. The total amounts per annum effective in each month of the fiscal year are as follows: 1918, MAY, \$569,380; June, \$757,315; July, \$937,815; August, \$1,208,920; September, \$1,380,475; October, \$1,497,175; November, \$1,806,765; December, \$1,830,900; 1919, January, \$1,897,510; February, \$1,900,810; March, \$1,907,044; April, \$1,952,044.

The actual increase effective in the earnings during the fiscal year was in round figures \$1,473,600, being the sum of one-twelfth of the annual increases for each month shown above. Had the total increases obtained been effective during the whole of the fiscal year, the subsidiary earnings, both gross and net, would have been improved \$528,400. The pronounced effect of these increases is shown by a comparison of the gross and net earnings of the subsidiary companies for the last four months of this fiscal year with those of the fiscal year ending April 30 1918.

Comparative Statement, Subsidiary Companies, Jan. 1 to Apr. 30:

	1919.	1918.	Increase.
Gross income	\$5,178,643	\$4,048,526	\$1,130,117
Total expenses	3,632,901	2,872,361	760,540
Net earnings	\$1,545,742	\$1,176,165	\$369,577
Operating percentage	70.2%	71.0%	

Of the \$1,130,117 increase in gross income \$552,551 came from the increase in rates between the two periods. Had these increases not been obtained the operating percentage in 1919 would have been 78.5% instead of 70.2%, an increase of 7.5% above the same period of 1918, and instead of the gross income increasing \$1,130,117 with an increase in net earnings of \$369,577 it would have increased only \$577,566, with a decrease in net earnings of \$182,974. The cost of operation during this period under discussion has therefore very decidedly increased and can only be offset by a continuation of the increased rates, a condition which practically all the regulating bodies now recognize.

New Properties.—During the fiscal year the Company acquired the entire common stock of the North West Utilities Co., which company owns or controls the Wisconsin River Power Co., the Southern Wisconsin Power Co., the Wisconsin Power, Light & Heat Co., the Central Wisconsin Utilities Co., the Wisconsin Valley Utilities Co., and the Mineral Point Public Service Co. The properties of these subsidiary companies are located in southern central Wisconsin and are interconnected with the best type of high tension transmission lines. The two principal electric plants of these companies are located on the Wisconsin River at Kilbourn and Prairie Du Sac and are excellent types of water power development, having a combined present capacity of 30,000 horse power. The plants sup-

ply, at wholesale, electric energy for the partial operation of the inter-urban and street railways in and around the City of Milwaukee, and for light and power in Madison. They also supply substantially all of the electric light and power requirements of the thirty-four communities in which the companies do business, without competition, under inter-company permits. The companies also derive a very considerable income from the sale of power to a number of granite quarries and iron mines. In addition to the above, some of the subsidiary companies have purchased on a favorable basis a few small properties adjacent to their respective territories, during the past year (V. 108, p. 385).

Deferred Payments on Purchase Contracts.—The balance sheet at April 30 1919 shows the above account to be \$1,189,258. The company still owns \$88,000 of "participation certificates" issued against one of the purchase contracts so that the balance of the account now outstanding is \$1,101,258, payable over the next six years, viz.: 1919, \$533,532; 1920, \$219,222; 1921, \$153,057; 1922, \$141,379; 1923, \$98,879; 1924, \$38,190; total, \$1,189,258; less "participation certificates" maturing between 1919 and 1924, purchased by the company and now carried in the "securities, &c." account, \$88,000; balance, \$1,101,258.

Ten-Year 6% Collateral Gold Bonds.—This issue of bonds is secured by bonds of subsidiary companies deposited with the Trustee in such amounts that the principal of the bonds pledged and the interest thereon shall always be at least equal to the principal amount of the collateral gold bonds outstanding and the interest thereon. In addition, the Trustee holds proceeds for the deposit with the Trustee of the majority of the voting stock of each subsidiary company, any of whose bonds are pledged. At April 30 1919, \$7,712,300 in principal amount of Ten-Year Collateral gold bonds were outstanding, an increase during the fiscal year of \$40,000.

Three-Year Collateral Gold Notes.—These notes are issued in series, all bearing 6% interest and are secured by Mortgage Bonds, Collateral Trust Notes and Debentures of Public Service Corp. in the aggregate amount of 120% of the par value of all notes outstanding. Of the collateral pledged the indenture requires that mortgage bonds must comprise an amount not less than the principal amount of notes outstanding under the indenture. At the close of the fiscal year all the notes issuable under this indenture at that time, \$5,100,000, had been certified; of these, \$407,000 were held in the company's treasury. During the fiscal year the company sold \$1,910,900 of these notes. (V. 108, p. 2619.)

Five-Year 7% Convertible Gold Notes.—Mar. 1 1919 the company executed an indenture covering the issuance, from time to time, of \$2,500,000 Five-Year 7% Convertible gold notes. These notes are secured by a pledge with the Trustee of Preferred stocks of four subsidiary companies, an aggregate par amount of 120% of the notes issued; and in addition 30% of Common stock of the Middle West Utilities Co. April 30 1919 \$795,600 of these notes had been sold and the proceeds used for the company's corporate purposes. (Compare V. 108, p. 1613.)

Capital Stock Issued.—In connection with the purchase of properties during the fiscal year as outlined in a preceding section of this report, the company issued \$750,000 in par amount of its 6% Cumulative Preferred stock. In addition \$600 in par amount was issued in refunding an equal amount of Preferred stock dividend certificates outstanding. During the year 112 shares of Common stock were issued in exchange for scrip certificates outstanding at the beginning of this fiscal year.

Insurance Fund.—At the close of the year, the liability and fire insurance fund amounted to \$252,855, of which this company's proportion is \$242,549. This fund is represented by securities held by the Trustee, the value of which is not carried on the books of the Middle West Utilities Co. or of its subsidiary companies.

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate \$4,508,661, made up as follows: Surplus on the books of the company, \$2,172,078; reserve account carried on the books of the company, \$525,000; company's proportion of the insurance fund held by insurance trustees, \$242,549; company's proportion of the aggregate surplus carried on the books of the subsidiary companies, \$1,569,033; of this last amount, \$603,916, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.; total, \$4,508,661.

Subsidiary Operating Companies.—The subsidiary operating companies now employ 3,758 people and have an annual payroll aggregating \$3,293,526. The companies serve an estimated population of 1,297,150 and have 178,875 electric, 50,022 gas, 21,231 water and 1,984 heating customers, making a total of 252,112 served.

The principal business of the subsidiary companies is in the electric department which provides 59.3% of the gross income. Energy is transmitted over 3,163 miles of line and is distributed by the companies in 465 communities to a connected load aggregating 412,500 h. p. Connected to their distributing systems are 185,000 h. p. of electric motors and 2,170 electric cooking ranges in addition to the domestic and municipal lighting loads of the communities served.

Gas service is furnished in 47 communities through 706 miles of mains to which are connected 38,791 gas cooking ranges. Street and interurban railways are operated by the companies over 217 miles of track, and provide 2.2% of the aggregate annual gross earnings of the companies. The income derived from the manufacture and sale of ice by the subsidiaries is \$1,009,411 and from the distribution and sale of water \$416,028. The annual ice business has been increased until it now represents 6.9% of the total gross income; the income from the water department represents 2.0%.

SUBSIDIARY OPERATING COMPANIES.

- Illinois.—Central Ill. Pub. Serv. Co.; Sterling Dixon & Eastern Electric Ry.; Central Ill. Util. Co. (V. 103 p. 496); Eastern Ill. Ice Co.; Ill. Northern Util. Co.; McHenry County Lt. & Pow. Co.; Southern Ill. Ry. & Pow. Co.; Hoopston Gas & Elec. Co.; Hamilton Util. Co.
- Indiana.—Inter-State Pub. Serv. Co.; Franklin Water Lt. & Power Co.; Southern Ind. Power Co.; United Gas & Elec. Co. (see "Exec. Ry. Sec."); New Albany Water Works; Louisville & Northern Ry. & Lighting Co.; Louisville & Southern Ind. Trac. Co.; Central Ind. Ltg. Co.
- Kentucky.—Kentucky Util. Co.; Ky. Lt. & Pow. Co. (V. 104 p. 2010).
- Michigan.—Michigan Gas & Electric Co. (V. 104 p. 950).
- Missouri.—Missouri Gas & Electric Service Co.
- Nebraska.—Nebraska City Utilities Co.; Central Power Co.
- New England.—Twin State Gas & El. Co.; Berwick & Salmon Falls El. Co.
- Oklahoma.—Public Service Co. of Okla.; Chickasha Gas & Elec. Co.; American Public Service Co. (of Okla. and Texas).
- Tennessee.—Tennessee Public Service Co.; Citizens Gas Light Co.
- Virginia.—Electric Transmission Co. of Virginia.
- Wisconsin.—Southern Wisconsin Electric Co.; North West Utilities Co.

INCOME & PROFIT & LOSS ACCT. FOR YEARS ENDING APRIL 30

	1918-19.	1917-18.	1916-17.
Int. rec'd & accr. on bonds and debent.	\$818,236	\$692,662	\$564,789
Divs. rec'd & accr. on stks. of sub. cos.	293,475	393,512	600,071
Divs. rec. & accr. on stks. outside cos.	23,818	10,146	12,851
Misc. int. on notes rec. brokerage &c.	264,896	223,203	189,453
Total	\$1,400,426	\$1,319,823	\$1,367,165
Profit arising from revaluation of securities and from valuation of securities hitherto carried at nominal values determined by board	\$476,100	\$116,654	\$159,304
Profits from sale of properties and securities to sub. cos., &c., for cash	55,736	394,488	127,233
Securities received for services rendered and valued by board	1	60,661	37,390
Profits from sale of properties and securities to sub. cos. where proceeds in bonds have not all been sold			98,043
Fees for engineering, &c., sub. cos.	77,242	93,587	34,825
Total inc. and profits as aforesaid	\$2,009,504	\$1,955,211	\$1,824,069
Deduct—Administration expenses	\$179,890	\$194,922	\$170,344
Interest on collateral notes and bonds	693,636	550,839	424,375
Interest on collateral loans &c.	334,036	124,434	115,852
Miscellaneous charges including taxes, &c.	17,429	43,314	86,913
Writing off discount on securities	100,000	95,000	90,000
Divs. on pref. paid & accr. int. to date	30,000	720,000	645,862
Common stock dividend (cash) 2%		192,977	142,130
do do stock and scrip 2%		193,009	
Total deductions incl. dividends	\$1,224,991	\$2,114,595	\$1,675,476
Balance for years ending April 30	sur. \$784,513 def. \$159,384 sur. \$148,593		

COMBINED EARNINGS OF VARIOUS SUBSIDIARY OPERATING PROPERTIES FOR YEARS ENDING APRIL 30.

	1918-19.	1917-18.	1916-17.
Gross earnings.....	\$14,641,035	\$12,157,132	\$9,630,216
Net earn. (after oper. exp. & taxes).....	\$1,110,572	\$3,594,432	\$3,502,756
Rentals on leased properties.....	268,290	222,909	205,940
* Add—Proportion of net earnings accruing to M. W. Utilities Co.....	\$3,882,342	\$3,371,523	\$3,296,816
Total.....	\$3,882,342	\$3,448,098	\$3,296,816
Deduct—Bond debenture, &c., int. charges paid outside holders.....	\$1,083,174	\$1,715,190	\$1,485,756
Yearly amot. of discnt. on secur.	85,017	77,167	36,558
Divs. on stk. and propor. of undistributed earn. to outside holders.....	420,478	389,971	294,820
Total earnings accruing to Middle West Utilities Co.....	\$1,393,672	\$1,265,770	\$1,479,674

* Represents proportion of net earnings accruing to Middle West Utilities Co. from construction and operating companies not previously reported.

BALANCE SHEET APRIL 30.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Secur., plants, contracts, good-will, &c. (book val.).....	\$36,621,274	\$3,524,715	Common stock.....	\$9,796,100	9,794,900
Adv. to sub. cos.....	3,470,014	2,752,721	Com. stock serip.....	462	11,682
Advances on un- closed contracts.....	229,142	114,130	Preferred stock.....	12,750,600	12,000,000
Accts. receiv. sale of sub. co's stock.....	93,457	-----	Collateral loans.....	1,742,450	1,871,750
Int. accrued, but not due, &c.....	269,877	250,085	3-year coll. notes.....	4,693,000	2,782,100
Cash to retire 6% coll. notes, &c.....	131	143	10-yr. 6% coll. bds.....	7,712,300	7,672,300
Cash in banks, &c.....	528,740	487,143	Prof. stk. div. 6% 10-year certifi.....	179,274	-----
Total.....	\$41,212,635	\$37,128,937	5-yr. 7% conv.g. notes.....	4795,000	-----
			Def'd pay'm'ts on purch. contracts.....	1,189,258	1,295,626
			Accts. payable, &c.....	15,457	31,560
			Prof. div., &c., accr.....	166,056	291,473
			Surplus.....	2,172,079	1,387,566
			Total.....	\$41,212,635	\$37,128,937

* Secured by deposit of bonds, notes & debentures of subsidiaries of the par val. of \$6,120,000 (and is stated after deducting \$407,000 notes in treasury.)

* Secured by deposits of stocks of subsidiaries of the par value of \$1,080,000 and common stock of the M. W. Utilities Co. of the par value of \$270,000, less \$407,000 in treasury.

* After deducting \$525,000 reserve against discount on co's own securities &c., provided out of income to date. * After deducting \$148,900 held in treasury. * Secured by deposit of bonds of sub. cos. (par value \$9,210,000) and deposit of their capital stocks (and is stated after deducting \$40,200 bonds in treasury.)

Contingent liability in respect of underwriting capital stock &c., \$244,710.—V. 108, p. 1813.

Waltham Watch Company.

(Report for Fiscal Year ending March 31 1919, Etc.)

A report to the Boston Stock Exchange, dated May 22 1919, says in substance:

Organization.—The Waltham Watch Co. was organized on April 28 1906 to take over the business of the American Waltham Watch Co. The latter was organized to manufacture and sell watches, watch movements, clocks, chronometers, astronomical time-pieces and finer articles of metal fabrication. The industry had its beginning in Roxbury, Mass., in 1849, but was moved to Waltham in 1854.

For this business, as it had developed in plant, equipment and output, the Waltham Watch Co. issued 40,000 pref. shares and 70,000 common shares capital stock, or \$11,000,000 capital stock, as follows: For real estate, \$950,000; machinery, \$2,200,000; merchandise, \$3,300,000; bills and accounts receivable, net, \$50,000; patent rights, trade-marks and goodwill, \$4,500,000. In 1907 5,000 additional shares pref. stock were issued for cash, and again, in 1910, 5,000 other additional shares pref. stock, these two issues being made to reduce notes payable and increase working capital. (V. 90, p. 241; V. 84, p. 698.)

Plant.—The plant of the company is located on Crescent St., Waltham, near the Charles River, and consists for the most part of brick buildings, five stories in height, equipped in every detail with steam, electricity, oil and automatic sprinklers. The company owns three parks which its buildings face, and special facilities are afforded for the comfort of employees, and efficient production of delicate instruments. At the present time 4,500 persons are employed in its factories, and it turns out 3,000 movements a day. This compares with the employment of 90 persons in 1854 and an output of five movements per day.

Branches.—The company has important sales branches at Montreal and London, which are under separate organization, but the stock of which is owned wholly by it.

Capital Stock.—The voting power rests equally with the com. and pref. stock. No stock is pooled or held in trust or in escrow. The pref. stock is entitled to cumulative preferential dividends, and in liquidation is preferred as to assets up to \$100 a share. There is no provision for the retirement of the pref. stock. The pref. stock cannot be increased beyond 60,000 shares without the assent of 75% of the stock of each class, and no mortgage can be placed on the property without similar assent. No dividend can be paid on the common stock unless quick assets are twice the indebtedness.

Dividends.—Dividends on the pref. stock are payable semi-annually at the annual rate of 6%. On the common stock a dividend of \$1 per share was paid Jan. 1 1914. None has since been paid.

coupon Notes.—The company issued \$2,000,000 of 4½% gold coupon notes, on Feb. 1 1916, due \$500,000 each, Feb. 1 and Aug. 1 in 1918 and 1919. This issue was to fund an equal amount of floating debt. These notes have been retired as they became due, and now only the note for \$500,000, maturing Aug. 1 1919, is outstanding. No mortgage can be placed on the property while these notes are outstanding. (V. 107, p. 810.)

BALANCE SHEET MARCH 31.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Real est. & mach.....	3,711,376	3,779,385	Capital stock.....	12,000,000	12,000,000
Merchandise.....	7,405,466	5,946,485	Accounts pay.....	305,028	110,782
Trade names, &c.....	4,502,000	4,502,000	Notes payable.....	3,495,000	2,895,500
Cash.....	278,526	97,071	Notes pay. sec.....	-----	-----
Accts. & notes rec'd.....	720,358	2,149,614	By Lib. bds.....	255,000	135,000
Montr'l & Lon- don co's.....	504,750	-----	Miscell. res'v'es.....	465,394	221,538
Liberty bonds.....	350,000	150,000	Reserve for dividends.....	150,000	150,000
Deferred assets.....	71,922	51,554	Surplus.....	1,673,976	1,163,191
Total.....	\$18,344,399	\$16,676,111	Total.....	\$18,344,399	\$16,676,111

—V. 107, p. 516.

Gaston, Williams & Wigmore, Inc.

(Report for Fiscal Year ending April 30 1919.)

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1918-19.	1917-18.	1916-17.
Net income.....	\$1,262,402	\$1,298,487	\$2,604,306
Dividends declared.....	(\$3¼) 1,050,000	(4¼) 1,275,000	(4) 1,200,000
Balance.....	\$212,402	\$23,487	\$1,404,306
Profit and loss surplus.....	\$1,620,938	\$1,432,418	\$1,408,931

CONSOLIDATED BALANCE SHEET APRIL 30.

[Incl. Gaston, Williams & Wigmore, Inc., and Gaston, Williams & Wigmore Steamship Corporation.]

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Stock of affil. cos.....	1,389,526	1,359,916	Declared capital (300,000 shares) without par val.....	12,000,000	12,000,000
Other cor. secur.....	103,802	166,352	Serial gold notes.....	2,000,000	3,000,000
Investm't in ships.....	2,371,255	2,124,789	Acceptances.....	500,000	940,000
Adv. to other cos.....	552,827	414,991	Notes payable.....	387,980	1,920,000
Furniture, fixt. &c.....	58,027	61,245	Time drafts acc'd.....	1,345,021	-----
Insur., claims, &c.....	209,900	223,113	Accept. mdse. discnt. drafts.....	345,438	989,603
Cash.....	1,276,894	1,432,388	Accounts payable.....	1,107,276	1,871,755
Notes receivable.....	120,480	663,046	Acc'd tax, com., &c.....	526,988	1,114,417
Accts. receivable.....	10,212,634	10,688,876	Divs. payable.....	150,000	300,000
Misc. purchased.....	4,631,907	7,004,086	Deferred liabilities.....	1,677,847	914,020
Securities.....	313,190	176,335	Surplus.....	1,620,938	1,432,418
Miscel. accounts.....	-----	-----			
Deferred charges.....	424,066	167,074			
Total.....	\$21,664,488	\$24,482,213	Total.....	\$21,664,488	\$24,482,213

a Drawn against letters of credit.—V. 108, p. 1613.

American British Manufacturing Co.

(Balance Sheet of Dec. 31 1918.)

The comparative statement of income for four years past was given in the "Chronicle" of May 31 on page 2243, and the proposed reorganization plan May 24 on page 2124.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Real estate & equip.....	2,591,340	2,448,339	Preferred stock.....	2,000,000	2,000,000
Goodwill, patterns, &c.....	350,000	350,000	Common stock.....	8,000,000	8,000,000
Securs. in treasury.....	55,470	55,875	Bonds 6% mtge.....	500,000	500,000
Securs. impounded.....	495,000	495,000	Accounts payable.....	325,771	189,913
Inventories, includ- work in process and trans. rec.....	1,759,328	1,461,349	Accrued payrolls.....	31,752	22,940
Notes & accts. rec., other than trade.....	213,308	154,596	Adv. on contracts.....	840,000	451,752
Judgment receiv'ie.....	201,984	-----	Notes payable.....	408,500	499,250
Claim against J. H. Hoadley.....	-----	350,000	Reserves for—		
Cash on hand.....	67,407	66,315	Depreciation.....	884,028	728,495
Accts. rec'ble, net.....	437,347	167,614	Bad debts.....	-----	13,207
Cash advanced.....	41,662	100,340	Penalties.....	194,563	3,000
Taxes paid in adv.....	693	-----	Accrued interest.....	11,582	-----
Unexpired insur'ce.....	6,220	7,956	Sprinkler contract.....	14,250	-----
Unearned interest.....	2,881	4,377	Notes pay'le, valid- ity disputes and paym't enjoined.....	-----	121,600
Yacht "Alabama".....	5,000	5,000	Surplus.....	-----	758,461
Unamort. develop., pat't rights, &c.....	6,982,815	7,581,866			
Total.....	\$13,210,455	\$13,288,627	Total.....	\$13,210,455	\$13,288,627

For income and surplus accounts see V. 108, p. 2243.

Arkansas Natural Gas Co.

(Ninth Annual Report—Year Ending December 31.)

President J. C. Trees says in substance:

During the year 1918 the company retired, by purchase for the sinking fund, \$74,500 1916 Gen. Mtge. bonds and \$25,000 1st M. bonds, also out of general funds \$3,000 Pine Bluff Natural Gas Co. bonds, a total of \$102,500 bonds, redeemed and retired. The 1916 gen. mtge. sinking fund was credited during the year with the sum of \$84,397 and the first mtge. sinking fund with \$25,000.

The total number of consumers supplied by the company in December 1918 was 19,372, as against 18,397 in Dec. 1917, an increase of 975 consumers. The earnings from gas sales for the year were \$1,692,354, an increase of \$331,858 over 1917, our previous record.

The company holds leases on 104,482 acres, of which 5,609 acres are operated, leaving 98,873 acres unoperated. We hold the oil and gas rights on 94,900 acres; of this acreage the gas rights only in 7,189½ acres, and two-thirds of the oil and gas rights in 2,392½ acres. On Dec. 31 1918 the company owned and operated 36 wells in Louisiana, 30 being gas wells and 6 oil wells; 11 wells were drilled to completion during 1918, 6 of which produced gas, 1 oil and 4 were non-productive (2 were wildcat wells). We also purchased gas from 14 other producing companies and we believe the prospect for a supply for the ensuing year is good.

In the year 1918 we laid 42,413 ft. of various sizes of pipe in the fields and the main line and 23,830 ft. of various sizes of pipe in the plants, and reclaimed 54,061 ft. of pipe from the fields and 14,732 ft. of various sizes of pipe from the plants.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Gas sales.....	\$1,692,354	\$1,360,495	\$1,015,847	\$847,850
Oil, &c., sales.....	118,115	87,808	19,608	6,796
Gross earnings.....	\$1,805,469	\$1,448,303	\$1,035,455	\$854,646
Gas purchased.....	\$466,321	\$350,067	\$200,806	\$211,172
Production expense.....	565,532	97,460	64,004	17,886
Miscellaneous.....	436,775	302,569	231,874	226,565
Taxes.....	76,984	56,034	39,828	46,407
Total expenses, &c.....	\$1,070,291	\$806,130	\$506,512	\$502,030
Net earnings.....	\$726,178	\$642,173	\$438,943	\$352,616
Bond interest.....	\$148,570	\$156,624	\$173,145	\$242,925
Other interest.....	18,252	24,330	71,998	73,751
Field developm't work, adj. & uncollec. gas accts charged off.....	20,456	23,949	74,638	30,951
Total deductions.....	\$187,278	\$204,903	\$319,781	\$347,627
Balance, surplus.....	\$538,900	\$437,270	\$119,161	\$1,989

x Against this surplus of \$538,900 for 1918 there was charged for profit and loss deficit and depreciation, \$488,712, leaving a profit and loss surplus as per balance sheet of \$60,188. To May 28 1919 no dividends had been paid on either stock, the arrears on the pref. stock (issued as of May 1 1916) aggregating on May 1 1919 21%.

BALANCE SHEET DEC. 31.

	1918.	1919.		1918.	1917.
Assets—			Liabilities—		
Investments.....	12,475,719	12,643,649	Common stock.....	7,500,000	7,500,000
Incompleted invest.....	296,085	-----	Preferred stock.....	2,365,000	2,365,000
Cash.....	100,792	52,541	Bonds outstanding.....	2,435,500	2,538,000
Accounts receiv'ble.....	670,659	652,973	Bills and accounts payable (net).....	687,854	522,120
	13,544,255	13,349,163	Surplus.....	169,212	119,024
Deduct—Deprec'n.....	486,689	305,019			
Balance.....	\$13,057,566	\$13,044,144	Total.....	\$13,057,566	\$13,044,144

[The Pittsburgh Stock Exchange on May 28 listed the \$7,500,000 com- stock, \$2,365,000 pref. stock, \$218,000 1st M. 6% bonds, \$2,175,000 Gen. Mtge. 6s. The bulletin of the Security Committee of the Exchange shows:

Gas Supply.—The company owns 32 completed gas wells on what is considered proven gas territory, approximating 28,000 acres in Louisiana, with open flow gauges in April 1919 of 300,000,000 cu. ft. per day, from which

the necessary quantity of gas for delivery to its markets in Arkansas is drawn, in addition to which the company also has advantageous contracts with other producers of gas at different locations in the gas fields of Louisiana, from whom it purchases several million cu. ft. of gas daily which goes into the general available supply for its business.

Cities and Towns Supplied with Gas.—Little Rock, Ark.; Argenta, Ark.; Hot Springs, Ark.; Pine Bluff, Ark.; Benton, Ark.; Bauxite, Ark.; Malvern, Ark.; Arkadelphia, Ark.; Prescott, Ark.; Hope, Ark.; Gurdon, Ark.; Sheridan, Ark.; Vlivian, La., and field.

Present total number of consumers supplied in the above cities and towns is 19,179 domestic and 230 industrial consumers.

Oil Production.—The oil production from Louisiana and Ohio wells of this company and subsidiary company was averaging 390 bbls. per day as of May 24 1919. The Arkansas Fuel Oil Co., incorporated in W. Va., with a capital of \$25,000, all owned by the Arkansas Natural Gas Co., operates 11 oil wells in Ohio with an average daily production of 30 bbls. and 4 (of the co.'s 10) oil wells in Louisiana with an average daily production of 47 bbls.

New Leases, &c.—The company owns 276,000 acres of leaseholds, of which 194,831 acres are located in promising districts for oil in Texas, and the largest part of the remaining acreage is located in Louisiana in active districts and is considered good prospective oil and gas territory. The majority of the Texas acreage has been acquired since Jan. 1 1919. The company now has under way a number of test wells on the Texas acreage. The 276,000 acres include: (a) In Alabama, 376 acres; (b) Arkansas, 2,051 acres; (c) Tennessee, 985 acres; (d) Kentucky, 3,125 acres; (e) Louisiana, 74,632 acres, notably 10,403 acres in Caddo parish, 10,320 acres in Natchitoches, 9,017 in Ouachita, 9,735 in De Soto, 9,723 in Bienville, and 8,351 in Jackson; (f) Texas, 194,831 acres (notably 17,171 acres in Coryell County, 27,081 acres in Terrell County, 21,778 in Edwards Co., 43,412 in Valverde Co., 13,000 in Webb Co., 12,320 in Shackelford Co., and 23,725 acres in Uvalde Co.).

The item of investments in the balance sheet includes: (a) Pipe line system, branch lines and distribution lines, and the casing, tubing and pig irons for 32 gas wells, \$2,299,851; 21 oil wells in Louisiana and Ohio (15 owned through Arkansas Fuel Oil Co.), \$203,536; two compressing stations, \$391,893; land in fee, \$15,581; materials in warehouses, \$211,291; rights of way, buildings, fittings, couplers, meters, regulators, over 200 miles of telephone lines, service lines and other materials, office furniture, &c., \$1,643,501; oil and gas leaseholds and gas supply, \$7,224,467; total, \$11,990,030. —V. 108, p. 2331.

Brunswick-Balke-Collender Co.

(Report for Fiscal Year ending Dec. 31 1918.)

	1918.	1917.	1916.	1915.
Net profits and income	\$1,239,969	\$1,289,183	\$1,272,580	\$793,022
Sundry chgs., res'ves, &c.	77,407	77,294	107,171	223,343
Balance for dividends	\$1,162,562	\$1,211,889	\$1,165,409	\$569,679
Preferred divs. (7%)	\$338,366	\$339,201	\$349,675	\$376,835
Common dividends—(1 1/4%)	\$824,196	(3)180,000	(4)325,734	(3)180,000
Balance, surplus	\$734,196	\$692,688	\$545,734	\$12,844

BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—	\$	\$	\$	\$
Real estate, plant, &c.	6,054,266	5,944,224	4,833,500	4,833,500
Misc. loan & inv.	154,159	184,395	6,000,000	6,000,000
Inventories	8,551,015	7,559,809	3,555,000	2,750,000
Accts. & bills rec.	5,154,125	5,370,659	777,002	\$79,819
Cash	708,572	427,223	200,000	97,709
Unexpired ins. &c.	270,973	248,051	60,000	60,000
U. S. Lib. bonds	373,942	—	84,592	84,592
Total	21,267,063	19,728,374	21,267,053	19,728,374

—V. 108, p. 483.

American Glue Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR END, DEC. 31.				
	1918.	1917.	1916.	1915.
Net after all expenses	\$995,907	\$2,180,061	\$714,887	\$714,887
Deduct—Provision for deprec. of plants & equipment	\$217,198	\$212,729	\$50,000	\$50,000
Abnormal cost of special plant, &c.	57,314	23,139	—	—
Bad debts charged off	9,870	24,615	—	—
Contributions	17,500	10,000	—	—
Interest, net	14,413	463	—	—
Reduction of inventories	156,734	—	—	—
Balance of earnings	\$522,978	\$1,909,115	\$664,887	\$664,887
Other income: Dividends received	13,030	20,040	—	—
Rents, &c.	12,490	4,159	—	—
Total income	\$548,498	\$1,933,314	\$664,887	\$664,887
Deduct—Income & excess prof. taxes	61,181	558,543	Not shown	Not shown
Insurance reserve	12,000	12,000	Not shown	Not shown
Dividends paid, American Glue Co.	—	—	—	—
Preferred, 8%	\$160,000	\$160,000	\$160,000	\$160,000
Common	(10%)100,000	(10)89,995	(6)48,000	(6)48,000
Common stock	*(10%)100,000	(25)2,000,000	—	—
Balance to surplus	\$114,317	\$912,776	\$456,887	\$456,887

* In 1918 paid in Liberty bonds.

BALANCE SHEET, DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—	\$	\$	\$	\$
Real est. & mach.	2,188,809	1,946,866	2,000,000	2,000,000
Additions	198,818	1,281,319	1,000,000	993,600
Stocks owned	126,850	110,500	1,185,000	200,000
Liberty bonds	546,784	383,530	531,828	315,829
Patent rights and goodwill	1	1	62,180	543,063
Cash	202,222	290,407	42,769	34,077
Notes & accts. rec.	1,094,555	1,194,471	1,240,000	1,240,000
Inventories	3,040,182	2,458,926	2,321,544	2,203,090
Prepaid taxes, &c.	75,094	44,639	—	—
Total	8,383,321	7,529,659	8,383,321	7,529,659

y The capital surplus of \$1,240,000 was derived from revaluation of certain lands and buildings.
z After deducting \$125,755 premium paid on stocks.—V. 108, p. 1391, 1276.

Hale & Kilburn Corporation.

(Second Annual Report—Year ended Dec. 31 1918.)

The report dated March 3 says in substance:

Attention is directed to the favorable showing made during the year just closed, compared with each of the three previous years, respectively; and the amount of special war and operating compensations, also the abnormal amount of Federal taxes, chargeable against the earnings of each of the respective years. In 1918 no charge against earnings was necessary for the liquidation of discontinued products, and it is not believed that any of our present products will be subject to discontinuance as long as present relative operating costs and conditions prevail.

In view of the large amount of expenditures made, and in contemplation of payment for Federal excess profits and income taxes, and for the special war and operating compensations, the directors have not considered it advisable at this time to undertake the payment of dividends out of the surplus earnings accumulated during the year 1918.

During the year the new light manufacturing building upon the site of the company's former plant has been completed and entirely tenanted upon a profitable basis.

There are still a very few stockholders who have not exchanged their stock of the old company for that of the new corporation, and such are earnestly requested to complete this exchange in order to save the expense that is entailed in keeping the old company alive.

An offering of \$1,500,000 1st M. 20-year 6s dated June 1 1919 was advertised in "Chronicle" of June 7, page 2333.

EARNINGS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Total net sales	\$4,476,552	\$4,235,582	\$3,130,811	\$1,938,075
x Net earnings from oper.	784,024	542,328	359,163	def103,326
Miscellaneous revenue	17,583	43,067	40,750	39,026
Total net earnings	\$801,607	\$585,395	\$399,913	def63,399
Interest charges	120,400	98,638	81,182	80,979
Federal taxes	(est.)167,000	18,250	3,000	3,515
Special compensations	116,354	30,000	12,000	—
Liquidation of discontinued products	—	176,349	151,331	210,894
Adjust. of prop. values	—	—	129,354	29,245
Dividends	—	—	—	151,319
Balance, surplus	\$397,844	\$262,158	\$23,045	def\$539,352

x After deducting for depreciation & maintenance 155,886 143,028 120,661 127,468

BALANCE SHEET JAN. 1.

	1919.	1918.	1919.	1918.
Assets—	\$	\$	\$	\$
Plant and equipment	2,246,819	2,188,331	2,882,266	2,882,266
Central Realty Corp.	—	—	1,750,000	1,750,000
of Phil. (cap. stk.)	400,000	400,000	—	—
Miscell. investments	4,937	10,951	—	—
Patents & good-will	2,501,347	2,500,000	675,000	750,000
Cash	184,216	95,299	338,842	567,512
Receivables	1,084,154	1,163,307	812,600	825,000
Raw materials, work in process, &c.	1,117,065	1,016,850	50,000	50,000
Miscell. reserves, x	—	—	440,524	390,000
Surplus	—	—	498,405	159,961
Total	7,517,637	7,374,739	7,517,637	7,374,739

x Includes \$167,000 for Federal taxes. a Authorized, \$4,000,000; unissued, \$1,117,734. b Authorized, \$2,250,000; unissued, \$250,000; in treasury, \$250,000. c Authorized, \$1,000,000; in treasury, \$250,000.—V. 108, p. 2333.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of RR's.—Railroad Gross and Net Earnings for April—Congress Passes Bill Appropriating \$750,000,000 Revolving Fund—Return and Regulation of Railroads—Advances to Railroads.

The War Finance Corp. on June 14 made loans of \$110,000 to the Seaboard Air Line RR. and \$68,000 to the Wabash RR. The loans were secured by certificates of indebtedness issued by Director-General Hines of the Railroad Administration.

According to estimate made the total of railroad loans made by the corporation to date amounts to \$199,890,000 (exclusive of \$1,000,000 advanced the Bettendorf Steel Co. for railway equipment furnished roads under Gov. control). The amount outstanding of railroad loans to date, was estimated at \$192,130,419, in view of the fact that a few roads have partially repaid the corporation loans. The total of all outstanding loans made by the War Finance Corp. to date, was estimated at \$231,650,517. See also last week's "Chronicle," pages 2381, 2393, et seq.—V. 108, p. 2432, 2240.

Alabama Tennessee & Northern RR. Corp.—Contract. The Director-General of Railroads on June 18 signed the short-line contract between the RR. Administration and this co.—V. 108, p. 2021, 1720.

Artesian Belt RR.—Sold.—This company's road was sold a. auction on June 3 by the receiver, W. W. King, for \$150,000 to Harry Landis, J. E. Jarrett and W. R. Wiseman of the Commonwealth Bank & Trust Co., San Antonio, Tex. Mr. Landis is reported saying that the road will be developed into one of the best lines in Texas. The line is 42 miles long, connecting Madona, Kiric and Christian, Tex., and it is stated an extension is contemplated.—V. 108, p. 1935.

Boston Elevated RR.—Dividends.—The trustees of the company have declared a semi-annual dividend of \$3.50 on the Preferred stock and a quarterly dividend of \$1.25 on the Common, both payable July 1 to holders of record June 17.—V. 108, p. 2021, 1935.

Brooklyn Rapid Transit Co.—New Cars.—An order for 200 safety cars has been placed with the J. G. Brill Co.—V. 108, p. 2329.

Canadian Pacific Ry.—Director.—The Hon. William J. Shaughnessy has been elected a director to succeed the Hon. James Dunsmuir, resigned.—V. 108, p. 2240, 1935.

Central of Georgia Ry.—Bonds Listed.—The N. Y. Stock Exchange has admitted to the list Central of Georgia Ry. temporary Ten-Year 6% Secured bonds, due June 1 1920.—V. 108, p. 2432, 2329.

Chicago Elevated Railways Collateral Trust.—Default Expected July 1 1919 on \$13,626,000 Secured Gold Notes then Maturing—Deposits Called.—In view of the impending default in the payment of the \$13,626,000 Two-Year 5% Secured gold notes, which matured in 1916 and were extended at 6% interest for two years, the committee named below has been organized and is calling for the deposit of these notes with the National City Bank of New York and Continental & Commercial Trust & Savings Bank, Chicago.

In view of existing conditions, it seems inevitable that the Chicago Elevated Railways will default in the payment of the principal of its \$13,626,000 2-year Secured gold notes, which extended at 6% in 1916 will mature July 1 1919. In addition \$374,000 5% notes which matured July 1 1916 are still out.

The notes are secured by the pledge of practically all of the outstanding stocks of the Northwestern Elevated RR. Co., the Metropolitan West Side Elevated Rys. Co. and the South Side Elevated RR. Co., certain obligations of the controlled companies are also pledged under the extension agreement. At the close of last year the capitalization of the Chicago Elevated Rys. and sub. cos. was approximately as follows:

Capitalization, &c., Dec. 31 1918, of the Trust and Subsidiaries. (Including Chicago & Oak Park Elevated Railroad Co.)

	Outstanding (Inter-co. Holdings Excluded)
Preferred stock (expressed value)	\$18,000,000
Common stock (expressed value)	25,000,000
Chicago El. Ry. 6% Debentures, due July 1 1924	7,000,000
Chicago El. Rys. Ext. Secured 6% notes, due July 1 1919	13,626,000
Chicago El. Rys. 5% Unextended Secured notes, due 1916	374,000
Bonds of underlying cos., incl. Ch. & Oak Park El. RR. Co.	44,334,650
Equipment notes of underlying companies	2,010,000
Net floating debt, including that of underlying companies	4,581,424
Total debt	\$71,926,074

The committee is informed the Chicago Elevated System for the calendar year 1918 showed a deficit after payment of interest charges. As of Nov. 22 1918 the elevated railways were granted an increase in fares from 5 to 6 cts. by the State P. U. Commission. The surface lines of Chicago, however, have so far been unsuccessful in their efforts to obtain increased fares and are charging but 5 cts. In consequence considerable traffic seems to have been diverted from the elevated roads to the surface lines, and the committee

is advised that the increased income of the elevated system under the 6-ct. fares has not been sufficient to offset the increased wages and other operating expenses, and that for the current months the net earnings are less than for the corresponding period of last year.

While the valuation of the elevated properties, as fixed by a commission of prominent engineers appointed by the city of Chicago, is by several million dollars in excess of the aggregate of underlying bonds and floating debt of the subsidiary companies, plus the \$14,000,000 of secured notes, the railways have found it impossible under existing conditions to earn a reasonable return upon this appraised value of the properties. Financial conditions during the past few years have been such that the subsidiary companies have been unable to sell any securities for needed requirements. Certain capital expenditures have been compulsory, and the floating debt of the controlled companies has increased. Rapidly advancing operating expenses have resulted in reduced earning power, and these influences have adversely affected the value of the equities represented by the stocks of the controlled companies which are pledged as collateral for the secured notes. The seriousness of the situation and the necessity for concerted action on the part of the noteholders in the protection of their interests is evident.

Protective Committee for Secured Gold Notes.—Charles E. Mitchell, Chairman, President National City Co., N. Y.; George M. Reynolds, President Continental & Commercial National Bank of Chicago; John H. Mason, President Commercial Trust Co., Philadelphia; T. Hartley Given, President Farmers' Deposit National Bank of Pittsburgh; R. Floyd Clinch, of Orrer Clinch & Co., Chicago, with K. W. Berry as Secretary, 55 Wall St., N. Y. City, and Shearman & Sterling of N. Y. as counsel. Compare annual report, V. 107, p. 2184.—V. 108, p. 377.

Colorado & Southern Ry.—Annual Data.—See Chicago Burlington & Quincy RR. under "Financial Reports" above.—V. 108, p. 2329, 1610.

Colorado Springs & Cripple Creek District Ry.—Operations to Be Resumed About July 15—Status—Receiver's Certificates.—The committee of holders of First Mortgage 5% gold bonds due Jan. 1 1930, James Timpson, Chairman, in circular of June 17 says in brief:

Our circular letter of Jan. 25 1919 stated that default had occurred in the payment of the interest due on the above bonds on Jan. 1 1919, as well as in that due on Oct. 1 1918 on the Junior First Consol. Mtge. bonds, due to defaults in the payment of rental by the Cripple Creek & Colorado Springs RR. Co., to which the railway was leased. The lessee in the summer of 1917 had diverted substantially all of its freight traffic from the Colorado Springs & Cripple Creek District Ry. to a competing road, and in May 1918 had discontinued altogether operation of the main line, following the burning of a bridge.

In these circumstances your committee, in co-operation with the Protective Committee for the First Consols., employed Coverdale & Colpitts, engineering and traffic experts, to report upon the property. Having received their report, and also one from C. E. Perkins, President of the Colorado Springs & Cripple Creek District Ry., of the Colorado & Southern Ry., and of the Chicago Burlington & Quincy RR., the committee reached the conclusion that it would be best to have the lessee terminate the lease, to have a receiver appointed, and to join in the foreclosure proceedings, with a view to the resumption of operation at an early day.

Accordingly, the company gave notice to the lessee on April 22 1919 of the termination of the lease because of the lessee's defaults, and on May 2 the U. S. District Court for the District of Colorado appointed George M. Taylor, Manager of the milling department of the Portland Gold Mining Co., as receiver in the First Consolidated Mtge. suit, and on May 21 that suit was consolidated with our First Mortgage foreclosure action and the receivership extended thereto.

In order to provide funds for rebuilding the burned bridge, for other necessary repairs and for working capital, the Court has authorized the issue of \$50,000 of 7% Two-Year receiver's certificates and the certificates have been sold at par with 10% on the property prior to the 1st M. and 1st consols. The receiver is now rebuilding the burned bridge and putting the road into condition for operation and it is expected that trains will be running regularly about July 15. Satisfactory assurances of the recovery of a large proportion of the diverted traffic have been received.

About 80% in amount of the entire outstanding issue of \$1,255,000 of First Mortgage bonds has been deposited under the committee's protective agreement and additional bonds will be received without penalty by the Central Union Trust Co., 80 Broadway, N. Y. City, until July 1 1919, after which date no bonds will be accepted except under such terms as the committee may prescribe.—V. 108, p. 2433, 2022.

Commonwealth Power, Ry. & Light Co.—Officer.—Vice-Pres. George E. Hardy has been elected President to succeed Anton G. Hodepnyl, resigned on account of ill-health. Mr. Hodepnyl will continue as a director.—V. 108, p. 2433.

Connecticut Vall. St. Ry.—To Operate Motor Vehicles.—The Massachusetts P. S. Commission on June 19 approved the petition of the company to acquire and operate motor vehicles for the transportation of passengers between Greenfield and Montague.—V. 107, p. 1099.

Continental Pass Ry. Co.—Dividend.—The Philadelphia Stock Exchange on June 14 announced the declaration of the semi-ann. dividend of \$3 per share, payable June 30 to holders of record May 31, less income tax, amount not stated.—V. 108, p. 784.

Cuban Central Railways.—Capital Increase.—A meeting was held on May 29 to consider increasing the capital to \$2,900,000 by the creation of 60,000 5 1/2% Cumulative Preference shares of \$10 each, ranking pari passu with the existing Preference shares. The sanction of the Treasury has been given to the issue of 250,000 5 1/2% Cumulative Preference shares and \$250,000 5% Debenture stock. On June 30 1918 the company had outstanding \$1,400,000 5 1/2% Cumulative Preference shares, \$900,000 ordinary shares, \$887,300 4 1/2% Debenture bonds and \$1,178,000 Debenture stock.—V. 101, p. 1627.

Denver & Rio Grande RR.—Contract, &c.—The U. S. District Court at Omaha on June 10 approved the signing of a contract between the U. S. R.R. Administration and the receivers of the company. The annual compensation is to be about \$8,319,000 and the contract is expected to be signed shortly. The Court also approved the resumption of work on the terminal, now about half completed, at Soldier Summit, which was discontinued last fall. The original estimate called for the expenditure of \$1,000,000.—V. 108, p. 2329, 1511.

Detroit Grand Haven & Milwaukee Ry.—Offering of Guaranteed Bonds.—Watling, Lerchen & Co., Detroit, are offering at par and interest, to yield 6.70%, \$150,000 extended equipment First Mtge. 6% gold bonds, dated Nov. 14 1878. Payable at 101 and int. Nov. 14 1920. Int. payable in New York or London. Denom. \$1,000. Guaranteed by endorsement by the Grand Trunk Ry. Co. of Canada.—V. 107, p. 1669.

Eastern Power & Light Corp.—Sale of Collateral.—The Equitable Trust Co., N. Y., as trustee for the issue, has given notice that default having been made in the payment of the principle of company's Five-Year 5% Convertible gold bonds, dated Mar. 1 1913, and in the payment of certain interest due on them, it will sell at public auction at the Exchange Salerooms, 14-16 Vesey Street on July 15, the collateral pledged as security as follows: (a) 2,405 shares of the Com. stock of Colonial Power & Light Co. (par \$100); (b) 1,000 shares of the pref. stock of Claremont Power Co. (par \$100); (c) 3,000 shares of the Com. stock of Claremont Power Co. (par \$100); (d) 2,801 shares of Com. stock of Clarendon Power Co. (par \$100); (e) 12,482 shares of Com. stock of West Virginia Traction & Electric Co. (par \$100); (f) \$283,000 Temporary First M. 5% gold bonds of the Colonial Power & Light Co.; (g) \$395,000 Claremont Power Co. 30-Year First M. 5% bonds; (h) 26,000 shares of Preferred "B" stock of Reading Transit & Light Co. (par \$50); (i) 73,000 shares of the Com. stock of Reading Transit & Light Co. (par \$50); (j) \$85,000 principal amount of past due notes of Claremont Power Co.—V. 108, p. 1939.

Elkin & Allegheny Ry.—To Be Sold.—This company's road, running from Elkin to Veneer, N. C., about 16 miles, is to be sold on June 29, at Elkin, N. C., by G. B. Penny, appointed by the court to conduct the sale.—V. 105, p. 1522.

Georgia Light, Power & Railways.—Earnings.

(Including Sub. Cos., with Inter-Company Accounts Eliminated.)

Calendar Years—	1918.	1917.	1916.
Gross earnings.....	\$1,226,130	\$1,093,412	\$950,855
Operating expenses and taxes.....	782,756	548,897	463,494
Interest charges.....	438,633	426,801	399,571
Dividends paid on sub. cos. stocks.....	17,386	22,476	17,411
Pref. divs. (Ga. Lt., P. & Rys.).....	(6%) 30,000 (1 1/4%) 77,500		
Slaking fund.....	28,384	28,801	29,276
Adjustments.....	37,051		
Balance, surplus.....	\$142,195	\$58,937	\$41,103

—V. 105, p. 2450.

Grand Trunk Ry.—Bond Extension—Interest Payment—Exchange of British Treasury Certificates for Company Certs

The directors were prepared in London on or before June 14 to extend the date for the payment of the £372,900 Second Equipment bonds, due July 1 1919, for two years at the same rate of interest.

The London Official Weekly Intelligence says: "The transfer books of the treasury register so far as regards the perpetual 5% Debenture stock (Grand Trunk borrowed capital) and perpetual 4% Consolidated Debenture stock will be closed on June 7. Warrants for the interest accrued to June 30, including the final adjusted treasury allowance, will be forwarded on July 13. The transfer books of the treasury register as far as regards the perpetual 5% Debenture stock (Great Western borrowed capital) will be closed on July 11. Warrants for the interest, accrued to July 31, including the final adjusted treasury allowance, will be forwarded on July 31 1919. Treasury certificates of deposit of the above stocks may now be lodged at the company's office, to be exchanged for the company's certificates of stocks, and forms for this purpose can be obtained on application. New certificates of the perpetual 5% Debenture stock (Grand Trunk borrowed capital) and perpetual 4% Consolidated Debenture stock will be issued after July 14 1919 and new certificates for perpetual 5% debenture stock (Great Western borrowed capital) will be issued after Aug. 1 1919.—V. 108, p. 2118, 2122.

Illinois Central RR.—Fed. Contract—Definitive Bonds.

The Federal operating contract between this company and the Director-General of Railroads was signed June 18, fixing the annual compensation at \$16,640,717. This amount includes the compensation for three subsidiary companies, the Duluth & Dabague Bridge Co., Chicago Memphis & Gulf RR. and Central Elevated & Warehouse RR., the amount for the Illinois Central itself being \$16,282,373. (Compare annual report, V. 108, p. 1714.)

The definitive bonds for the 15-year 5 1/2% secured gold bonds are now ready in exchange for the temporary bonds at the Farmers' Loan & Trust Co., New York.—V. 108, p. 1823, 1721.

Kansas City Ozark & Southern Ry.—New Name.

Press reports state that the receivership of this company has been ended. Frank H. Braden of St. Louis, who acted as receiver, has been elected President of the company and the name changed to the Ozark Southern Ry. Application is to be made to the P. S. Commission for authority to issue bonds for improvements. The company operates between Mansfield and Ava, 15 miles. It is stated that the extension of the road south of the Arkansas line is under consideration.—V. 101, p. 1553.

Kansas City Southern Ry.—Dividend Conditional.

The usual quarterly dividend of 1% has been declared on the pref. stock, payable July 15 to holders of record June 30, "conditional on receipt of sufficient funds from the U. S. R.R. Administration."—V. 108, p. 1823, 1275.

Kingston (N. Y.) Consolidated RR.—Fare Increase.

The New York P. S. Commission recently authorized the company to put a 6-cent fare into effect for a period of one year from April 15. The company operates a street surface railroad about 8 miles in length in the city of Kingston. The basis of the complaint in a general way was the large increase in operating costs caused by the war.—V. 99, p. 748.

Lewiston Augusta & Waterville Street Ry.—Fare.

The Maine P. U. Commission has refused the company's application to make permanent the 7-cent fare adopted in June 1918. The Commission has, however, ordered that the schedule which has been in effect be continued for one year from June 1 1919, unless sooner canceled by the Commission. The company filed with the Commission a statement of its operations, &c., which shows a deficit each month since Oct. 1918, such deficit ranging from \$1,751 in April of this year up to nearly \$20,000 in Oct. 1918, and for the calendar year 1918 a deficit of \$135,915, and for the 11 months ending May 1 1919 a deficit of \$57,680.—V. 107, p. 2376.

London & Lake Erie Traction Co.—Accepts Offer.

The Mortgagees of this defunct company have accepted an offer of \$25,000 from the city of St. Thomas for all their property in the city, including car barns, freight houses, &c.—V. 108, p. 378.

Morris & Essex RR.—Offering of Guaranteed Bonds.

First National Bank and Clark, Dodge & Co. are offering by advertisement on another page at 73 1/2 and int. yielding about 4.80% \$1,000,000 First Mortgage 3 1/2% gold bonds of 1900, due Dec. 1 2000. (Compare V. 102, p. 609.)

Int. payable J. & D. 1 at the company's office, N. Y. City. The company agrees to pay int. without deduction for the normal Federal income tax up to 2%. Farmers' Loan and Trust Co., N. Y., Trustee. Denom. \$1,000*kr. Authorized \$35,000,000, outstanding \$25,305,500. Guaranteed principal and int. by endorsement by the D. L. & W. RR., and secured by a direct first mortgage on 118 miles of railroad between Hoboken and Phillipsburg, N. J., which is a part of the main line of the D. L. & W. RR. between N. Y. City and Buffalo, also secured by a first mortgage on the company's valuable terminal yards and passenger station in Hoboken. For annual report of Delaware Lackawanna & Western RR., see last week's "Chronicle," page 2428.—V. 106, p. 601.

New York New Haven & Hartford RR.—Obituary.

Vice-Pres. and Comptroller Julian M. Tomlinson died June 19.

New York Railways.—Default to Occur July 1 on \$18,061,290 First Real Estate & Refunding As—Notice to Bondholders.

The bondholders' protective committee for bonds of this issue, Harry Bronner, Chairman, in circular of June 16, says in brief:

The Court has announced that the interest due July 1 1919 on \$18,061,290 First Real Estate and Refunding Mtge. 4% bonds will not be paid. Under these circumstances bondholders must act together immediately in order to prevent further impairment of their security. A large amount of bonds have already been deposited. After June 21 (i. e., to-day) the Guaranty Trust Co. of New York, depository, will not receive bonds for deposit, except upon such conditions as the committee may decide to impose. Certificates of deposit representing deposited bonds are listed on the N. Y. Stock Exchange. George L. Burr, at Guaranty Trust Co., 140 Broadway, N. Y., is Secretary of the committee.—V. 108, p. 2433, 2241.

Northern Ohio Traction & Light Co.—Earnings.

Calendar Years—	1918.	1917.	1916.
Railway department.....	\$4,775,937	\$4,620,098	\$3,981,589
Electric department.....	2,448,205	1,769,511	1,188,583
Gross earnings.....	\$7,224,142	\$6,389,609	\$5,170,442
Operating expenses.....	4,745,692	3,932,671	2,692,837
Taxes.....	415,000	349,791	268,141
Depreciation.....	295,000	295,000	295,000
Int. on mtges., bonded debt, &c.....	744,319	617,643	619,520
Amort. of discount on bonds.....	21,007	14,426	
Net income.....	\$1,003,124	\$1,180,078	\$1,384,943
Ratio of oper. exp. to gross earnings.....	65.69%	61.55%	50.34%
Preferred dividends (6%).....	308,701	290,196	271,107
Common dividends (5%).....	637,006	477,752	450,000
Balance, surplus.....	\$57,357	\$412,130	\$663,836

See also V. 108, p. 2433, for offering of \$4,600,000 7-year Secured Gold 6s, dated June 1 1919, due June 1 1923, issued to refund \$2,995,000 1st M. bonds due July 1 and on new construction account.—V. 108, p. 2433.

Ozark Southern Ry.—New Name.—See Kansas City Ozark & Southern Ry. above.
Peekskill Lighting & Railroad.—Fare Increase.—See Putnam & Westchester Traction Co. below.—V. 106, p. 2011.
Peoria & Eastern Ry.—Chairman.—W. A. Carnegie Ewen has been elected Chairman of the Protective Committee (V. 99, p. 50) for the 4% Income Mortgage bonds, succeeding John F. Wallace, who resigned.—V. 104, p. 1046.

Philadelphia Rapid Transit Co.—City Contract.—William S. Twining, Transit Director of Philadelphia, Pa., recommends a referendum by which, owing to the changed conditions brought about by the war, the voters of the city may reconsider the plan of rapid transit formulated by A. Merritt Taylor and the menace of a higher fare resulting from an increased construction cost of \$6,000,000. Mr. Twining says: "It is now generally recognized by the public that the conditions under which the city entered the transit field in 1915 no longer obtain. While possibly the plans as then adopted might have been considered perfect, it is now evident that, as a result of the unexpected developments of the last three years, the city's transit plans must be modified, if the city expects to escape with a reasonable fare under the contract which has been signed with the Philadelphia Rapid Transit Co. The city's system as now authorized will probably cost upward of \$60,000,000 more than was originally contemplated when the fare was expected to be 5 cents and the resulting increase of interest and operating cost of the system must appear in the fare."—V. 108, p. 2123, 1721.

Pittsb. Butler & Harmony Consol. Ry. & Power Co.—This company was incorporated June 16 1919 in Delaware with a capital of \$6,500,000. No doubt this company is a merger of the companies mentioned in the following press dispatch from Pittsburgh of June 20, which says: "R. H. Boggs, President of the Pittsburgh Harmony Butler & Newcastle Ry., has resigned and David L. McCahill has been chosen as his successor. Mr. McCahill has acquired Mr. Boggs's entire interest in the properties amounting to something in excess of \$4,000,000. The companies are known as the Harmony group and beside the above line include the Pittsburgh Mars & Butler Ry., the Harmony Electric Co. and the North Pittsburgh Realty Co. Mr. Boggs will continue as a member of the board." [The Corporation Trust Co. of America is the Delaware representative.]

Pittsburgh Cinn. Chicago & St. L. Ry.—Canceled.—On June 9 there were struck off the regular list of the Philadelphia Stock Exchange \$14,000 Chicago St. Louis & Pittsburgh RR. 1st Consol. 5s, due Oct. 1, 1932, redeemed through the sinking fund, leaving the amount listed \$1,478,000.—V. 108, p. 2123.

Pittsburgh Harmony Butler & New Castle Ry.—See Pittsb. Butler & Harmony Cons. Ry. & Pow. Co. above.—V. 107, p. 2377.

Pittsburgh Incline Plane Co.—To Pay Off Bonds.—We are advised that the \$150,000 First Mtge. 6s, due July 1, will be taken care of by the company at maturity. President W. D. Grimes says: "This mortgage is guaranteed by the Philadelphia Co., and I have the assurance of the officials of that company that the matter will be taken care of by them at that time. Just what form this will assume I am not prepared to say at the present time."—V. 106, p. 87.

Pittsburgh Railways.—Officer.—Arthur W. Thompson has been elected President of this company, all other officers were re-elected.—V. 108, p. 2434.

Putnam & Westchester Trac. Co.—Fare Increase.—The New York P. S. Commission on June 18 granted the company permission to change an 8-c. fare in Peekskill, also 2c. for a transfer in Peekskill to the Peekskill Lighting & RR. Co. The order is to remain in effect for five years from May 24 1919 unless the Commission determines on investigation that conditions have so changed as to warrant a reduction or change in the fares.—V. 106, p. 190.

San Joaquin Light & Power Corp.—Offering of Convertible Debentures.—A syndicate comprising Girvin & Miller with Torrance, Marshall & Co., Stephens & Co., Blankenhorn-Hunter-Dulin Company and Frank & Lewis are offering at 93 and int. to net 7% \$1,000,000 Series "B" 6% Convertible gold Debentures, dated May 1 1919, due May 1 1929. A circular shows:

Redeemable at 102 and int. prior to May 1 1924 and thereafter at 101 and int. Denom. \$1,000 c*	Security Trust & Savings Bank, trustee.
Int. payable M. & N. 1 in Los Angeles or New York. Normal Federal Income tax of 2% paid by corporation.	
Capitalization May 1 1919—	
Divisional closed mortgage bonds	Outstanding. \$2,685,000
First and Refunding Mortgage bonds, 1950	8,535,000
6% Convertible Gold Debentures (including this issue)	2,000,000
Preferred stock, 6% cumulative	6,500,000
Common stock	11,000,000

Earnings for Calendar Year 1918 as Certified by Accountants.
 Gross operating revenue, \$2,614,740 Net available for interest, \$1,147,039
 Net after maint. & taxes, \$1,122,306 Interest charges (net), 671,065
 Other income, 24,733 Bal. for deprec., divs., &c., \$475,974

Territory and Operation.—Operates throughout the seven principal counties of the San Joaquin Valley, Calif., serving a population estimated at 400,000 with electricity for light, heat and power purposes; also distribute gas in Bakersfield, Kern, Merced and Selma; operates the street railway systems in Bakersfield and Kern, and furnishes domestic water in Selma and Madera.

Franchises and Properties.—Operates either on private rights of way or long-term franchises, and in the cities under constitutional rights which are equivalent to perpetual franchises. Hydro-electric properties consist of 3 plants on the San Joaquin River with combined capacity of 21,000 k.w. and 4 plants, located respectively on the Tule River, Kern River, at Merced Falls, and at Kettlebridge, of a total of 11,975 k.w. capacity. Owns and operates in Bakersfield a modern steam turbine plant of 18,900 h. p. and owns steam reserve plants in Fresno and Bettlebrava of 4,200 combined h. p.; owns 740 miles of high-tension transmission lines, 33 sub-stations and 2,605 miles of secondary distributing lines, combined capacity of gas plants 3,776,000 cu. ft. daily, with 88.5 miles of distributing mains. Operates also in Bakersfield the street railway system, comprising 10.51 miles of track, with supplementary auto bus lines in the outlying territory.

Work has been started on power plant No. 6, on the San Joaquin River, which will have a capacity of 21,000 h. p., and it is expected to be completed by the end of April 1920.

Year end.—Number of Customers—	Transmission	Generating Capacity
Dec. 31. Light. Power. Gas. Lines (miles). Hydraulic. Steam		
1910 --- 7,792 450 2,535 614 6,735 h.p. 1,800		
1918 --- 24,704 3,900 6,714 3,345 43,510 h.p. 23,190		

This Issue.—Authorized, \$4,500,000, of which \$2,000,000 outstanding, including this offering. No further debentures may be issued except under favorable terms and proceeds may be used only for the betterment of the properties. The privilege of converting these debentures into 6% preferred stock will be offered at a later date under the approval of the California Railroad Commission. Compare V. 101, p. 2149, V. 104, p. 1903, V. 105, p. 1420.—V. 108, p. 2242, 2123.

Seaboard Air Line Ry.—Legislation—Loan.—A bill has passed both Houses of the Florida Legislature to forfeit the charter of the Tallahassee Southeastern RR. (part of the Seaboard Air Line System) unless it is completed to Perry, Fla., several miles, by April 1 next and to Gainesville, Fla., about 80 miles, beyond Perry, by April 1 1923.

See under Government control of RR's above.—V. 108, p. 581, 270.

Terminal R.R. Association of St. Louis.—Bonds.—The company has applied to the Ohio P. S. Commission for authority to issue \$1,000,000 General Mtge. bonds, due 1953, and bearing 4% interest.—V. 108, p. 2242.

Twin City Rapid Transit Co.—Accepts Proposal.—The motion to adopt the Minneapolis St. Ry. Co.'s acceptance of the City Council's offer of a 25-year cost of service franchise was carried by a vote of 14 to 10 by that body on June 7. The company's acceptance, which was signed by President Horace Lowry, says: "The report of your special committee on street railway matters and extensions, adopted May 29, offering this company a valuation of \$24,000,000 for its property for a franchise, rate-making and purchase purposes, with a maximum rate of return thereon of 7% per annum, and providing for compensating this company for procuring new money required for future extensions, has been duly submitted to and considered by the board of directors of this company. "I am authorized to state that in the opinion of the board of directors said valuation is less than the fair value of the property as of Jan. 1 1919, and that the return to the company thereon provided will not sufficiently compensate the stockholders whose money has been invested in the development of the property. "Fully appreciating, however, the great value to the community of having the franchise negotiations completed without further delay and street railway service restored to its former high standard, and believing that under a modern cost of service franchise there will be closer co-operation between the city and this company, the board of directors has authorized me to accept the offer of your honorable body as set forth in the report of your special committee on street railway matters and extensions, and the same is hereby accepted." City Attorney Charles D. Gould says that the drafting of a cost of service franchise would be completed by July 1.—V. 108, p. 2331.

Union Passenger Ry. Co., Philadelphia.—Dividend.—The Philadelphia Stock Exchange on June 14 announced the declaration of the semi-ann. dividend of \$4.75 per share, payable July 1 to holders of record June 14, less income tax, amount not stated.—V. 106, p. 925.

Union Traction Co., Philadelphia.—Dividend.—The Philadelphia Stock Exchange on June 14 announced the declaration of the semi-annual dividend of \$1.50 per share, payable July 1 to holders of record June 9, less 2½ cents per share for counsel fees on income tax suit.—V. 107, p. 2478.

Wabash Ry.—Loan by War Finance Corp.—See under Government control of RR's above.—V. 108, p. 2124, 1929.

West End Street Ry., Boston.—Bonds Approved.—The Mass. P. S. Commission on June 19 approved the issue of \$1,581,000 bonds to bear interest at a rate not exceeding 7% per annum and to run for not more than 30 years from date of issue. The proceeds are to be used to refund an equal amount of 5% debentures maturing Aug. 1 next.

West Philadelphia Passenger Ry.—Dividend.—The Philadelphia Stock Exchange on June 14 announced the declaration of the semi-annual dividend of \$5 per share, payable July 1 to holders of record June 14, less income tax, amount not stated.—V. 106, p. 925.

Wisconsin Central Ry.—Annual Report.—See Minneapolis St. Paul & Sault Ste. Marie Ry. Co. under Financial Reports above.—V. 106, p. 2346.

Yazoo & Mississippi Valley RR.—Federal Contract.—The Federal operating contract between this company (including subsidiaries) and the Director-General of Railroads was signed June 18, fixing the annual compensation at \$3,862,817.—V. 105, p. 1899.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co., Ltd.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at prices ranging from 99.52 to 97½, to net 6½ to 6¼% according to maturities, \$1,500,000 First Mortgage 6% Serial gold bonds of 1914, due in annual installments of \$100,000 each Feb. 1 1920 to 1934 incl. (See V. 101, p. 2072.) A circular shows:

Security.—Secured by a first mortgage on all the property now owned or hereafter acquired, valued at \$14,998,070, as follows: Lands, timber limits, water power, buildings, machinery and equipment, \$15,224,209; invested in associated companies, \$483,688; net working capital, \$1,390,173.
Purpose of Issue.—These bonds are issued to refund an equal amount of notes maturing Aug. 1.

Net Earnings Available for Interest, Depreciation, &c. (Maximum Annual Interest on Bonds Outstanding \$263,970).			
1914.	1915.	1916.	1917.
\$77,646	\$226,645	\$939,873	\$1,323,001
			\$1,643,654
Capitalization: Common stock (further \$1,000,000 for conversion of debenture stock), \$1,000,000; 7% Cumulative Preferred, \$5,000,000; Debenture stocks, \$1,809,200; First M. bonds (incl. this issue), \$4,399,500. For history, &c. see V. 106, p. 2231; V. 101, p. 2072.—V. 108, p. 2242.			

Acme Wire Co., New Haven.—Dividends.—The action of the directors again declaring a quarterly dividend of 2% recently, means that this stock is still on an 8% basis in spite of the gloomy attitude some were inclined to assume when, in April, the regular declaration failed to be made. This quarterly payment was, however, made up later, and with the favorable conditions reported to be maintaining at its New Haven plant, no break in dividends is looked for. The Acme Wire Co. is a considerable producer of wire and products which enter into the construction of motor cars. With the good situation in the automobile industry, Acme's prospects are helped in an important measure. It is understood that the company is engaged on large orders for wire and coils and other things for some of the leading builders. "United States Investor," June 14.—V. 105, p. 1421.

Aetna Explosives Co., Inc.—Action on Plan.—Shareholders will vote July 19 on accepting the plan of reorganization already outlined in this column. See V. 108, p. 2434, 2331, 2242.

American Fabrics Co., Bridgeport, Conn.—Offering of Preferred Stock.—Thomson, Fenn & Co., Hartford, are offering at 97.50 and div., yielding 7.18%, \$1,200,000 7% Cumulative Preferred (a. & d.) stock. Divs. payable quarterly Mar. 1, &c. Callable at 110 and divs. Sinking fund after 1921 10% of net earnings after Preferred dividends.

Successor to International Textile, Inc., established in the U. S. in 1909 as a branch of Alb. & E. Henkels of Langerfeld, Germany, manufacturers of lace. In March 1918 name changed to International Textile, Inc., but soon afterwards was taken over by the Allen Property Custodian and purchased by Walter B. Lashar, President of the American Chain Co., and the name changed to present title. Manufactures Cluny and Torchon lace, English or Nottingham Levers lace, and also a variety of narrow fabrics. Main plant at Bridgeport, Conn.; also operates a plant at York, Pa.

Capitalization—			
Preferred stock	Authorized.	Outstanding.	
Common stock	\$2,000,000	\$1,500,000	
	2,000,000	300,000	
Earnings Years Mar. 31 1919, 1918, 1917 and 10 Mos. to March 31 1916.			
	1919.	1918.	1917. Mar. 31 1916.
Net sales	\$1,937,740	\$1,269,027	\$901,254
Gross profit	757,483	489,501	381,575
Net after expenses	596,158	264,242	257,698
Other income (net)	+6,940	-1,413	+25,322
			+22,762

Available for divs. \$*603,098 \$262,329 \$283,020 \$279,890
 * Net for 1919 is before Federal taxes.

American Gas Co., Philadelphia.—Refunding Notes.—A local syndicate has taken \$2,000,000 of 7% secured notes of the American Gas Co., which will mature June 1 1920. The income on the collateral is said to be 2½ times the interest required on the notes. Proceeds of the new issue will be used to take up a like amount of notes maturing Sept. 1

and bearing 6%. It is said that a number of trust companies holding the older notes have agreed to exchange them for the new obligations. (Philadelphia "Press," June 20.)—V. 108, p. 1166.

American Maiting Co.—Stricken from the List.

On June 10 the company's common stock was stricken from the list of the New York Stock Exchange.—V. 108, p. 2435.

American Steel Foundries.

The stockholders who recently authorized the issuance of \$25,000,000 new 7% Preferred stock have amended their authorization so as to provide that no mortgage may be placed on the property or property of controlled companies without consent of Preferred stockholders.—V. 108, p. 2435, 2331.

American Telephone & Telegraph Co.—Return of Wires

The House on June 19 passed the Senate Wire Control bill, repealing the law under which the Government assumed control of the telegraph and telephone lines and returning the wire systems to their private owners. The telegraph lines are to be returned at the end of the calendar month in which the bill becomes a law, and the telephone systems within six months after passage of the bill.

Officers.

H. B. Thayer has been made President to succeed Theodore N. Vail, who becomes Chairman of the board. The following, long identified with the company in important capacities, have been selected as Vice-Presidents: N. C. Kingsbury, N. T. Guernsey, W. S. Gifford and John J. Cartry.

Mr. Vail's announcement says in part: "Preparatory to the end of the period of Federal control and in view of the great development which has taken place in the art of transmission by telephone, telegraph and wireless telephony, it is necessary that the organization be adjusted to meet these new problems and be put on a permanent basis.

"I will as the Chairman of the board be in active direction of the policy and problems of the company and by this change will be enabled to give more of my uninterrupted time and attention to the larger problems of the business.

"Vice-President U. N. Bethell, who has been in charge of the Federal operating board, was invited to rejoin the organization, but as he wishes to take a long rest, has declined, to the regret of the board. H. B. Thayer, who has been for nearly 40 years prominently identified with the operating of the telephone system both from the manufacturing standpoint and from the practical operation, has been made President.—V. 108, p. 2435, 2331.

American Writing Paper Co.—New Bonds Expected to be Ready for Delivery on or before July 1.—(See adv. pages.)

The committee of which George C. Lee is Chairman gives notice to the holders of the certificates of deposit of First Mortgage Sinking Fund gold bonds, dated July 1 1899, issued under deposit agreement dated Oct. 10 1918, that it expects to receive from the company on or before July 1 1919 permanent engraved bonds of the new issue of Twenty-Year First Mtge. gold bonds, dated Jan. 1 1919, for delivery in exchange for the old bonds represented by the certificates of deposit, and requests the holders of the certificates of deposit to deposit them either at the office of Old Colony Trust Co., Boston; Central Union Trust Co., New York, or Springfield Safe Deposit & Trust Co., Springfield, Mass.—V. 108, p. 2239.

Billings & Spencer Co., Hartford, Conn.—Dividends.

The directors have declared along with the regular quarterly dividend of 5% an extra of 5% on the \$750,000 capital stock, payable July 1 to holders of record June 21. Previous quarterly dividends were 3% and in Jan. last and Oct. 1918 an extra of 2% and a special dividend of 5% were paid along with the regular.—V. 107, p. 2478.

Bingham Mines Co.—Dividend.

A dividend of 25 cents has been declared on the \$1,500,000 capital stock (par \$10), payable in 4 1/4% U. S. Liberty bonds June 30 to holders of record June 20. In March last 25 cents was paid in cash.—V. 108, p. 975.

(E. W.) Bliss Co., Brooklyn, N. Y.—Extra Dividend.

An extra dividend of \$5 (10%) has been declared on the \$1,250,000 outstanding common stock, par \$50, along with the regular quarterly dividends of 6 1/4 cents (1 1/4%) on the common and \$1 (2%) on the preferred, all payable July 1 to holders of record June 24. In January and March last an extra of \$5 was paid.—V. 108, p. 1166, 1159.

Booth-Kelly Lumber Co.—To Pay Off Bonds.

The \$650,000 5% notes, due July 1 1919, will be paid off at maturity at office of Lumbermen's Trust Co., Portland, Ore. In connection with this payment the company will issue \$450,000 6% mortgage notes, dated July 1 1919, due July 1 1923, which have been sold to Chase National Bank, N. Y. The new note issue is fully subscribed.—V. 103, p. 495.

(John S.) Boyd Co.—Offering of Preferred Stock.

Richardson, Hill & Co. are offering at par and div. \$300,000 8% Cumulative Preferred stock (par \$100). A circular shows:

Dividends payable quarterly, Mar. 15, &c. Redeemable on any dividend date at \$110 and divs. Within 60 days after the expiration of each fiscal year the company shall set aside for the retirement of Preferred stock a sum equal to 10% of the net earnings of the preceding year after deduction of Preferred divs. and Federal taxes.

Company.—Business (started in 1908 and company incorporated in 1909) consists of the manufacturing, dyeing and finishing of highest grade corduroys and velvets, such as are used in women's wear. Mills at Williamstown, Mass.

Capitalization (No Bonds Outstanding)	Authorized	Outstand'g.
8% Cumulative Preferred stock	\$300,000	\$300,000
Common stock	300,000	300,000

Income Statement for 1918.—Net sales of goods, \$1,465,736; total income after all expenses, \$234,716; interest, \$24,011; depreciation, \$12,204; reserve for Federal taxes, \$100,000; net earnings, \$98,500.

Directors (and Officers)—John S. Boyd (Pres.), Walter B. Andrews (Vice-Pres.), Edmund F. Saxton (Treas.), James D. Hunter, Frederick E. Moore, George Putnam, Fred G. Severance.

Butler Brothers, Chicago.—Dividends and Earnings.

The Central Bond & Mortgage Co., Chicago, has issued a descriptive circular showing:

Incorporated June 7 1887 in Illinois; successor to a firm established about 1873. Sells general merchandise at wholesale to merchants only. Has distributing houses occupying modern buildings at New York, Chicago, St. Louis, Minneapolis and Dallas, with sample houses in 17 other cities.

Handles dry goods, furnishing goods, clothing, hats and caps, notions, drug sundries, books and stationery, hardware, tinware, cutlery, sporting goods, horse goods, woodenware, furniture and pictures, glassware, crockery, chinaware, holiday goods, Japanese goods, jewelry, &c.

The regular dividend rate is 10% per annum (Q-F), but beginning ten years ago the company has always paid extra dividends in cash from 2 1/2 to 10%.

Complete Record of Dividends Paid for the Past Fifteen Years (Per Cent).

	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	6mo.
In cash	10	15	12 1/2	12 1/2	15	17 1/2	12 1/2	12 1/2	15	20	14 1/2	9				
In stock																

New Stock, Increasing Amts. Out. from \$3,000,000 in '05 to \$20,000,000 as Now

	Jan. '06	Jan. '10	May '16	Aug. '17	Total
As stock dividend	\$3,150,000	\$2,500,000			\$5,650,000
Right to buy at par	\$1,500,000	2,350,000	2,500,000	5,000,000	11,350,000

Earnings for Calendar Years.

Year	Net Prof. Dividends, Bal., Sur.	Year	Net Prof. Dividends, Bal., Sur.
1911	1,763,245	1,250,000	513,245
1912	2,035,615	1,250,000	785,615
1913	2,185,055	1,250,000	915,055
1914	2,202,127	1,250,000	932,127
1915	2,657,906	1,500,000	1,137,906
1916	4,443,856	1,875,000	2,548,856
1917	4,979,692	3,125,000	1,854,692
1918	6,340,000	2,900,000	3,438,728

Compare V. 108, p. 1722, 483, 383.

Butte & Superior Mining Co.—Decision.

The following from the weekly market letter of Hayden, Stone & Co., dated June 13, has been approved by the company:

On June 2 the U. S. Supreme Court, through Justice Clarke, delivered a decision of great interest to, and of far-reaching effect upon, the mining industry of this country, in the case of Minerals Separation, Limited, et al., vs. Butte & Superior Mining Co.

The original action was begun in the U. S. District Court for the District of Montana by the Minerals Separation to recover damages against the Mining Company under the claim that the method of ore treatment used by the latter infringed a certain patented process belonging to the former, commonly known as the "Agitation Froth Process," by which, through the use of a critical or small quantity of oil having a preferential affinity therefor, the metalliferous matter in the ores is gathered in a froth, floated off upon the surface and then separated for further treatment.

The Mining Company denied that it was using the patented process. The District Court held that the use of any quantity of oil constituted infringement. The Ninth Circuit Court of Appeals reversed this judgment of the District Court, holding that the use of oil in quantities of more than one-half of 1% of the weight of ore did not constitute infringement of the patent.

Two large questions were before the Supreme Court, (1) Minerals Separation claimed, and the District Court held, that its patent covered the use of oil in quantities above 1% on the weight of the ore. The Supreme Court ruled that the patent protected only the use of the oils in quantity below 1% of the weight of the ore, and that any process using 1% or more was a free, and not an infringing process; (2) Minerals Separation claimed that cheap petroleum oils were not the oils of the patent and that when a mixture of oil composed of petroleum and vegetable oils, was used, the petroleum constituent of the mixture should be disregarded in determining the amount of oil actually used. The Supreme Court ruled that no distinction could be made between petroleum and other oils, and that any oil, or mixture of oils, having a preferential affinity for metalliferous matter is the oil of the patent and must be taken into account under all circumstances in figuring the percentage of oil used.

The management of the Mining Company, when interviewed, stated that its operations can be, and are now being, conducted with the use of more than 1% of oil, with results in no substantial degree less satisfactory than those of its previous operations, other than the slight additional cost for the extra quantities of cheap oils required for the conduct of the operations. The company states it is prepared to continue the use of these permissible quantities of oil until the expiration of the patent in Nov. 1923 (after which time the use of the process with any quantity of oil will be free and open to the public), or to adopt one of the more economical methods now coming into use.

The "Engineering & Mining Journal" of June 14 has an editorial and an article of four pages on the above decision.—V. 108, p. 2331, 2123.

Calumet & Hecla Mining Co.—Production.

	Output (in lbs.)	Cal. & Hecla	Subsidiar's	Total
May 1919	-----	3,596,000	6,796,319	10,392,319
May 1918	-----	-----	12,944,732	12,944,732
Five months in 1919	-----	23,633,078	26,904,705	50,537,873
Five months in 1918	-----	-----	62,681,641	62,681,641

—V. 108, p. 2435, 2024.

Canada Copper Corporation, Ltd.—To Issue \$710,000 Five-Year 6% Debentures—Rights to Subscribe.

The stockholders of record June 14 have the right to subscribe up to July 1 pro rata at par with a bonus of 100% par value of stock for \$710,000 Five-Year 6% gold debentures to be dated Oct. 1 1919. Dem. \$100, \$500 and \$1,000; redeemable on any int. date at 105% and int.

The apportionment of rights entitles shareholders to subscribe to 75 cents in debentures for every one share of stock owned; that is, the holder of every 133 1/3 shares will have the right to subscribe for one \$100 debenture. The subscriber must deliver full warrants to the Equitable Trust Co., N. Y., on or before July 1, together with 25% of the amount of the subscription. The balance is payable in three installments: 25% on or before Aug. 1 1919, 25% on or before Sept. 1 1919, 25% on or before Oct. 1 1919. The par value of the stock is \$5 a share, so that 20 shares of stock will be delivered with each \$100 debenture. Bankers have agreed to take without commission approximately 90% of the debentures not subscribed for and taken by the stockholders.

Carbon Steel Co.—Extra Dividend.

An extra dividend of 3% has been declared on the Common stock in addition to the regular quarterly dividend of 2%, both payable July 15 to holders of record July 10. A like amount was paid extra in January and April.—V. 108, p. 1719, 1513.

The Central Foundry Co.—Plan, &c.

This company, makers of cast iron products—soil pipe, F. & W. fittings, universal pipe, general castings—with general offices at 90 West St., New York, late on June 14 sent to its shareholders a circular dated June 12 1919, saying: "Your company has for years felt the need of a more diversified line of products and its operations have been greatly hampered by a lack of adequate working capital. Both of these difficulties will be immediately overcome by your acceptance of the proposal of Iron Products Corporation." [The Central Foundry Co. has foundations at Newark, N. J., Baltimore, Md., Medina, N. Y., Vincennes, Ind., Anniston, Ala., Bessemer, Ala., and Holt, Ala.]

Digest of Offer of Iron Products Corp., 90 West St., N. Y., June 12.

Iron Products Corporation has been organized [May 20 1919] with broad charter powers under the laws of Delaware: authorized capital stock \$3,000,000, par value \$5; Cumulative Convertible Preferred stock (par \$100 a share) and 150,000 shares of common stock without par value.

It has acquired upon favorable terms an option upon all of the capital stock of Essex Foundry of Newark, N. J., and offers to the stockholders of Central Foundry Co. an opportunity to exchange their stock-holdings for stock of Iron Products Corp. upon following basis [tabulated by Ed.]:

For Each \$100 Stock Amount	There Will Be Exchanged Iron Products of Central Fdry. Co. Outstanding	Corporation Stock
First Pref. stock	\$472,700	\$100 (in all \$472,700) 8% Cum. Pref.
Ordinary Pref. stock	4,600,000	1 share (in all 46,000 shares) Com. stock
Common stock	3,600,000	1 1/2 share (in all 18,000 shrs.) Com. stock

Dividends upon the stock of Iron Products Corporation so delivered will accrue from Aug. 15 1919.

For fractional shares of the new stock, non-dividend-bearing scrip will be issued, exchangeable for a whole share of Preferred or Common stock, as the case may be, upon payment in cash of the difference at the rate of \$20 per share for Preferred and \$80 for Common stock.

Upon the exchange of all of the stock of the Central Foundry Co. and the exercise of said option upon the stock of Essex Foundry, the assets and liabilities (exclusive of organ. expenses) of Iron Products Corporation will be:

Assets of Iron Products Corporation.

Cash available as working capital for the corporation and its subsidiaries	\$1,000,000
Capital stock of constituent companies (at par value):	
(1) Central Foundry Co.—First Pref., \$472,700; Ordinary Preferred, \$4,600,000; Common, \$3,600,000	8,672,700
(2) Essex Foundry—Preferred, \$204,500; Common, \$1,004,900	1,209,400

Liabilities.

Capital stock of Iron Products Corporation:	
Preferred, par value	\$1,677,200
Common, no par value	90,000 shares

Essex Foundry has developed a most profitable business in steam- and flange-fittings and kindred lines. These lines are not manufactured by Central Foundry Company, although sold to the same trade.

The average annual combined net earnings of Central Foundry Co. and its subsidiaries and Essex Foundry (before deducting Federal income and excess profit taxes) for the three years 1916, 1917, and 1918, were more than \$1,000,000, and after the payment of such taxes amounted to more than \$250,000, available for dividends.

A consolidated balance sheet of Central Foundry Company and its subsidiaries as of Dec. 31 1918 and of Essex Foundry as of April 30 1919 has been prepared by Messrs. Price, Waterhouse & Co., C. P. A. (See "Financial Reports" on a preceding page.)

As assurances have been received that sufficient shares of the stock of Central Foundry Co. will be deposited virtually to insure the consummation of this plan, Mr. Harder, the President of Essex Foundry, has accepted the Presidency of Central Foundry Co., and will become President of Iron Products Corporation.

Application will be made to list the stock of Iron Products Corporation upon the New York Stock Exchange, Chase National Bank has been appointed Registrar and Mercantile Trust Co., Transfer Agent.

Assenting stock of Central Foundry Co. duly endorsed and witnessed should be forwarded promptly to Mercantile Trust Co., 115 Broadway, New York City. Compare V. 108, p. 2435, 2332.

Central Power Co., Canton, Ohio.—Bond Call.

Notice is given that all of the outstanding 1st Mtge. 5% 20-Year Gold bonds of the Merchants Heat Light & Power Co., dated July 1 1905, amounting to \$4,000, have been called for payment July 1 at 110 and interest at the office of the trustee, H. G. Schaub, Canterbury, Ohio.—V. 106, p. 318, 299.

Central & South American Teleg. Co.—Div. Increased.

A quarterly dividend of 1 1/4% has been declared on the stock, payable July 10 to holders of record June 30. This increases the annual rate from 6 to 7%; 1 1/4% has been paid quarterly since July 1917.—V. 108, p. 2435, 1513.

Chicago Telephone Co.—Rate Revision.

The company, beginning June 15, has put into effect a new upward revision of rates. The new schedule substitutes "measured service" for the "flat rate" service in vogue many years on many of the company's telephones. President B. E. Sunny says the new rate schedule will increase the revenue from \$2,000,000 to \$2,500,000. He values the company's property at \$80,000,000.—V. 108, p. 788.

Chile Copper Co.—Production (Lbs.).

	1919.	1918.	1917.
Month of May	5,066,000	7,505,000	8,250,000
Jan. 1 to May 31	23,312,000	40,206,512	38,804,000

—V. 108, p. 2430, 2125.

Cities Service Co.—Further Option to Convert "B" Debent.

The directors on June 18 extended a further privilege of partial conversion of the Series B 7% Convertible Gold Debentures, making a total of 60% of the outstanding amount of these debentures, to which such privilege has now been extended.—V. 108, p. 2435, 2332.

Clinton Wire Cloth Co.—Merger Plan.

See Wire Co. merger.—V. 104, p. 1705.

Colgate & Co., New Jersey.—Decision.

See last week's "Chronicle," page 2375.—V. 108, p. 583.

Connecticut Valley Lumber Co.—Offering of Bonds.

Hornblower & Weeks and Stone & Webster are offering at 97 1/2 and int., yielding from 6.25% to 6.90%, according to maturity, \$3,000,000 First (closed) Mtge. Serial 6% gold bonds, dated June 1 1919. Maturities: \$200,000 annually June 1 1922 to June 1 1928 incl.; \$250,000 ann. June 1 1929 to June 1 1932 incl., \$300,000 ann. June 1 '33 & June 1 '34.

Int. payable J. & D., without deduction for any Federal normal income tax now or hereafter deductible at the source not in excess of 2%, at International Trust Co., Boston, trustee. Callable as a whole or in part on 30 days' notice at 102 1/2 and int. Denom. \$1,000, \$500 and \$100 c*.

Digest of Letter of Howard G. Philbrook, Gen. Mgr., Dated June 12.

Property.—The company, formed in Massachusetts by a trust agreement dated June 26 1913, owns in fee more than 300,000 acres of timber lands in northern New Hampshire and Vermont, estimated to carry over 2,750,000 cords (equivalent to 1,500,000,000 ft. board measure) of merchantable pulp wood, mostly spruce, and 750,000,000 ft. board measure of merchantable hard wood, mostly birch and maple. The company carries on one of the largest pulp wood and timber operations in New England. The annual production during the past five years has averaged 75,300,000 ft., and for the operating season 1918-1919 was 94,600,000 ft. Also owns riparian rights controlling undeveloped water powers on the Connecticut River, estimated to be capable of developing 28,000 h.p., and, through stock ownership in a subsidiary, owns water storage facilities and river improvements providing over 4,000,000,000 cubic ft. of water storage.

Security.—These bonds will be a first closed mortgage on the above timber lands and riparian rights and, through the deposit of stock, will in effect be a lien on the water storage facilities and river improvements. The value of the standing timber alone at current stumpage prices is estimated to be in excess of 3 times the total amount of this issue.

Earnings.—Income from long-term stumpage contracts with leading manufacturing interests is alone sufficient to pay interest charges on the entire issue, and it is estimated that net earnings, if carried on only at the rate averaged during the past ten years, will be more than sufficient to meet serial maturities.

Sinking Fund.—The mortgage provides for a sinking fund beginning June 1 1922 amounting to \$3 per thousand on all soft wood timber cut in excess of 75,000,000 ft. and \$1 per thousand on all hard wood timber cut in excess of 10,000,000 ft. per annum, to be applied to the longest maturities then outstanding at 102 1/2 and int. All bonds should be retired before 50% of the standing timber has been cut.

Purpose of Issue.—The proceeds will be used to retire the present outstanding \$1,204,500 First Mtge. bonds, due Aug. 15 1933 (to be called for payment Aug. 15 1919), and the floating debt, and will also provide additional working capital.

Management.—Leonard B. Buchanan, Robert F. Herriek, Henry Hornblower, Chandler Hovey, James J. Phelan, Howard G. Philbrook, Charles A. Stone, Frederick W. Stone and Edwin S. Webster. The operations are carried on under the supervision of Stone & Webster, Boston. A map accompanying the offering shows the location of the timber lands. For further particulars as to the enterprise, see V. 88, p. 55; V. 91, p. 874; V. 92, p. 883.—V. 107, p. 805.

Consol. Interstate-Callahan Mining Co.—Directors, &c.

The following have been elected directors for 3 years: S. S. Titus, A. L. Warner, C. W. Newton and G. Carlson. President John A. Percival is quoted as saying: "The zinc market is improving, and the price is moving up, so that we expect soon to resume mining operations. In the meantime we are developing the lead-silver vein opened up last year in our Nipisc property, putting in some additional milling machinery and making repairs, &c. Everything points to a period of good earnings and market activity."—V. 108, p. 1277.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—

The Girard Trust Co. of Philadelphia as trustee will until 3 p. m. June 23 receive tenders for the sale of \$304,075 Consol. Mtge. 5% gold bonds due July 1 1923.—V. 108, p. 1932.

Crowell & Thurlow Steamship Co.—Div. Increased.

A quarterly dividend of \$3 per share has been declared on the stock payable June 30 to holders of record June 20. In March last \$1 was paid and in Dec. 1918 an initial dividend of \$2 was paid.—V. 108, p. 1168.

Depew & Lancaster Light, Power & Conduit Co.—

The N. Y. P. S. Comm. on June 20 authorized the company to issue \$150,000 5% 40-year First Mortgage bonds and \$67,000 7% cum. Pref. stock, of which not less than \$187,500 is to be used solely for extensions in Amherst, including the construction of an electric plant and other improvements.—V. 105, p. 292.

Dominion Coal Co.—Director.

George Caverhill has been elected a director to succeed W. D. Mathews, deceased.—V. 108, p. 2244.

Eastern Car Co.—Dividend.

See Nova Scotia Steel & Coal Co. below.—V. 106, p. 193.

Eastern Rolling Mill Co., Baltimore.—Offering of Stock.

A syndicate headed by Alexander Brown & Sons, Baltimore, and Aldred & Co., N. Y., are offering at 99 with 1/4 share of Common, \$3,000,000 Convertible 8% Cumulative Preferred stock (par \$100). Redeemable in whole or in part at 120 and divs. Convertible into common stock, share for share. A circular shows:

	Authorized.	Issued.
Pref. Stock Conv. 8% Cumulative (par \$100)	\$5,000,000	\$3,000,000
Common stock (without par value)	*80,000 shs.	30,000 shs.

*30,000 shares are reserved for the conversion of the Preferred stock.

Business.—The company, to be incorporated in Maryland, will make the highest grade steel sheets used in the manufacture of automobile bodies, hoods and fenders, metallic furniture, enamel ware, milk shipping cans, stoves, &c.

Estimated Earnings.—It is estimated that from the outset the profits will be sufficient to cover fully the 8% divs. on the Preferred stock. It is thought that after the plant has been in operation for a reasonable time net earnings will be in excess of \$600,000 per annum, which, after provision for Federal taxes, will provide not only the divs. upon the Preferred stock but also at least 8% divs. upon the Common stock.

Directors.—J. R. Aldred, C. E. F. Clarke, New York; Frank B. Cahn, John T. Hill, J. M. Jones (Pres. & Gen. Mgr.), Waldo Newcomer, C. C. Pusey, John T. Stone, Baltimore; A. W. Thompson, Pittsburgh.

Elgin National Watch Co.—Board Increased from 7 to 9.

Frederick T. Haskell and De Forest Hulburd have been elected directors, increasing the board from 7 to 9. Mr. Hulburd was also elected an additional Vice-President.—V. 107, p. 2100.

Empire Refining Co.—Tenders.

The Guaranty Trust Co. of N. Y., as mortgage trustee, will, until 3 p. m. June 24, receive tenders for the sale of \$500,000 First Mtge. & Coll. Trust 10-year sinking fund 6% gold bonds dated Feb. 1 1917, at not exceeding 104 1/2 flat without interest. The Aug. 1 1919 coupons should be detached and presented as usual at the co's office or agency, 60 Wall St.—V. 108, p. 2436.

Fairbanks, Morse & Co.—Capital Increase.

In regard to the capital increase from \$4,500,000 to \$12,000,000 an officer of the company says: "The increase will be entirely in Common stock and will not in any way affect the Preferred stock held by the public. Our Common stock is held by a small group of people closely connected with the management of the corporation. The final decision as to the disposition to be made of the new stock will not be arrived at until probably the fall."—V. 108, p. 2332, 1939.

Firestone Tire & Rubber Co., Akron, O.—Offering of Preferred Stock.

Cleveland Trust Co., Borton & Borton and Stacy & Braun, are offering at par, yielding 6%, by advertisement on another page, this company's 6% Cumulative Preferred stock (par \$100). Delivery on July 1. The bankers say:

Dividends payable quarterly Jan. 15, &c. Redeemable on any dividend date at 110 and div. Preferred as to a. & d. Sinking fund provides that, beginning in 1921, and annually thereafter, the company shall redeem and cancel, at \$110, 5% of the largest amount of Pref. stock at any one time outstanding.

Capitalization upon Completion of Present Financing (Co. Has No Fund. Debt).

	Authorized Outstanding.
Preferred stock, 6% cumulative	\$10,000,000
Common stock	3,500,000

Assets and Earnings.—Total net assets over \$500 for each share of Pref. stock issued and to be issued. Net quick assets over \$280 for each such share. Total net earnings for 1918 (after depreciation and deduction of Federal Income tax) over 10 times dividend requirements of the Pref. stock. (For annual report for fiscal year 1918, see V. 107, p. 2472.)

Provisions.—(1) The company may not issue any debenture obligations maturing later than one year from their issue, or place any lien upon the assets, or issue any stock having priority over or parity with this authorized issue of Pref. stock, except upon consent of 75% of the Pref. stock outstanding. (2) The company is required to maintain at all times, total net assets equivalent to 250%; and net quick assets equivalent to 150% of the aggregate par value of Pref. stock outstanding.—V. 107, p. 2472.

Gaston, Williams & Wigmore, Inc., N. Y.—Director.

John W. Prentiss has been elected a director of this company. For annual report see "Financial Reports" above.—V. 108, p. 1613.

Great Northern Iron Ore Properties.—Earnings.

Calendar Years—	1918.	1917.	1916.
Receipts from proprietary companies	\$4,557,000	\$89,222	\$2,100,000
Other income	37,725	1,236	78,548
Expenditures	72,222	101,366	89,663
Dividends	6,000,000	2,250,000	1,875,000
Do. per share	(\$4)	(\$1.50)	(\$1.25)

Balance, surplus or deficit	def \$1,477,496	def \$2,260,408	sur. \$213,884
Previous surplus	2,079,775	4,340,183	4,126,299

Profit and loss surplus \$602,279 \$2,079,775 \$4,340,183

Note.—There is also an undivided surplus of \$11,049,131 in connection with which the report states that the proprietary companies are reserving funds to meet such needs as may develop, this being necessary, due to uncertainty of tax situation and possible cancellation of some leases, in which latter case it might become necessary to resume mining operations.—V. 108, p. 1063.

Hartford City Gas Light Co.—Capital Increase.

The directors on June 17 voted to increase the common stock from \$1,250,000 to \$1,750,000. The Preferred and Common stockholders of record June 16 have the privilege of subscribing until July 6 for one new share for each four shares held, at par (\$25 a share). Payments are as follows: 50% due Aug. 5 1919, and 50% due Oct. 6 1919, but subscriptions in full may be made at once and interest will be allowed at the rate of 5% per annum for said payments, payable Oct. 1.—V. 106, p. 301.

Hood Rubber Co.—New Stock—Rights.

The stockholders of record June 19 are given the right to subscribe at par (\$100) for \$1,000,000 Preferred stock in the ratio of one share of new stock for every four shares now held, payable in full Aug. 2.—V. 108, p. 1168.

Idaho Irrigation Co., Ltd.—Interest Payment.

Two installments of interest, of 1 1/4% each, represented by coupons 6 and 7 on the Adjustment Mortgage 15-year gold bonds and 15-year Adjustment bond certificates, have been declared and will be paid on July 1 at the Equitable Trust Co., trustee, 37 Wall St., N. Y.—V. 107, p. 407.

Idaho Power Co.—Bonds Called.

All of the outstanding 2-year 6% Secured gold notes, dated Sept. 1 1917, have been called for payment July 10 at 100% and interest at the United States Mortgage & Trust Co.—V. 108, p. 2333.

International Mercantile Marine Co.—Shareholders

Vote Not to Dispose of British Ships, &c.—Stockholders on June 16 by a vote of 530,072 to 78,521 shares rejected the proposition to dispose of the ships and assets of the British companies. See V. 108, p. 2437, 2333, 2327.

Invincible Oil Corporation.—Stock Sold.

J. S. Bache & Co. and S. M. Schatzkin of New York and Cochrane, Parker & Co. of Boston are advertising on another page as a matter of record 120,000 shares of Invincible Oil Corp. stock, par \$50, sold at \$36 per share. The issue, it is stated, was heavily oversubscribed. See last week's "Chronicle" for detailed data, page 2437.

The company was incorporated on June 16 in Virginia with an authorized capital of \$14,000,000, to buy, sell and deal in volatile or mineral substances.—V. 108, p. 2437.

Iron Products Corporation.—Amalgamation Plan.

Earnings—Balance Sheet, &c.—See Central Foundry Co. above.—V. 108, p. 2333, 2438.

Jones Brothers Tea Company, Inc.—Sales.

	1919	1918.	1917.
Month of May	\$1,423,943	\$1,166,207	\$1,024,194
Jan. 1 to May 31	6,357,481	5,427,909	4,544,284

—V. 108, p. 2026, 1613.

Kaufmann Department Stores, Inc.—Earnings.—

Calendar Years—	1918.	1917.	1916.	1915.
Net sales.....	\$18,312,482	\$15,391,161	\$13,184,493	\$10,959,717
x Net profit.....	781,213	723,114	1,021,670	501,614
Preferred dividend.....	141,750	147,000	154,000	161,000
Balance, surplus.....	\$639,463	\$576,114	\$867,670	\$340,614

x After deducting yearly all depreciation and interest charges and also in 1917 and 1918 all Federal taxes.—V. 108, p. 584.

Kennecott Copper Corp.—Production (in lbs.).—

	1919—May—1918.	1919—May—1918.	1919—5 Mos.—1918.
Kennecott.....	3,342,000	3,404,000	25,054,000
Braden.....			26,828,000
Total.....			27,682,000

—V. 108, p. 2245, 2128.

Keystone Tire & Rubber Co.—Stock Increase.—
The stockholders on June 20 authorized an increase in the capital stock from \$2,000,000 to \$5,000,000 (all common stock).—V. 108, p. 1716, 1515.

Knickerbocker-Wyoming Oil Co.—New Name, &c.—
The stockholders will vote July 15 on (1) changing the name to Knickerbocker Petroleum Co.; (2) increasing the number of directors from 5 to 7; (3) changing the par value of the common stock from \$10 per share to \$1, and if the said proposition is adopted, to issue to the present holders of certificates of com. stock 10 shares for each share held.—V. 106, p. 2348.

Laurentide Company, Ltd.—Extra Dividend.—
An extra dividend of 3% has been declared on the \$9,000,000 outstanding capital stock in addition to the regular quarterly dividend of 3%, both payable July 2 to holders of record June 24.—V. 107, p. 2380, 1188.

Lindsay Light Co.—Stock—Officers—New Plant.—
"The quarrel in this company seems rather lively. Mr. Lindsay recently retired from the Presidency. It will be remembered that he sold out his Common stock some weeks ago, but he says: 'I now own 25% of the stock of the Lindsay Light Co. and have asked them for a statement since Jan. 1 and a list of stockholders, but was refused, as they state these are for the use of directors of the company only.' He states that he recently bought on the Chicago market over 7,000 shares of the Preferred from 9 1/2 to 8 1/4, the par being 10. It appears that the men now remaining with the company, that is, Messrs. Gilman, President, and Sherburne, Vice-President, are selling out the Preferred and buying the Common."—Chicago "Economist" of June 14.

Another exchange journal says that the company will open a new dye plant within a few days and expects the output thereof will average about 400 pounds of dyes daily within a month and 800 pounds daily by the end of 1919.—V. 108, p. 1940, 687.

Locomotive Co. of America.—Bal. Sheet March 31.—
The company, incorporated in West Virginia, has filed with the Massachusetts authorities the following:

Balance Sheet March 31.			
Assets—	1918.	1917.	Liabilities—
Real est. & bldgs.....	932,358	186,500	Capital stock.....
Machinery & equip.....	2,812,038	3,459,746	Accounts and notes.....
Mdse., material, &c.....	6,379,632	6,399,580	payable.....
Cash & debts rec.....	1,910,739	1,919,961	Funded debt.....
Patent rights, trade marks.....	5,336,024	5,332,462	Floating debt.....
Sundries.....	348,322	362,281	Reserves.....
Total.....	17,063,113	17,660,530	Profit & loss surp.....
			Total.....

—V. 108, p. 977.

Lone Star Gas Co.—Meeting Postponed.—
The stockholders' meeting on June 17 was postponed until June 28, without action on the proposed increase in the capital stock.—V. 108, p. 2438

McCord Manufacturing Co., Detroit.—Offering of Bonds.—S. W. Straus & Co. are offering at par and int. to net 6%, \$1,500,000 First Mtge. 6% Serial bonds dated June 2 1919, due semi-annually each year July 1 1920 to 1931. A circular shows:

Int. payable J. & J. at offices of S. W. Straus & Co. Callable at 102 and int. The borrowing corporation covenants to pay 4% Federal income taxes. Demos. \$1,000, \$500 and \$100 (latter in 1931 maturity only).
Company, organized in 1908, is the largest exclusive manufacturer of automobile radiators in the country. Plants located at Detroit have a floor space of about 350,000 sq. ft.
Purpose of Issue—Assets.—To retire current debt and provide additional working capital for increasing business. The company will then show total assets of \$3,865,155 (\$2,456,077 quick assets) to meet liabilities of \$825,127; net working capital \$1,630,950.
Earnings.—Between 1914 and 1918 incl. sales increased from \$1,490,012 to \$7,215,751. During this period earnings incl. amortization and after deducting the Federal income tax, excess profit tax and depreciation, averaged \$430,467—nearly 5 times the maximum bond interest of this issue. Compare V. 103, p. 2242; V. 105, p. 2369.

Mackay Companies.—Return of Telegraph Wires.—
See American Telephone & Telegraph Co. above.—V. 108, p. 2438, 2334.

Magma Copper Co.—Production (in lbs.).—

	1919.	1918.	1917.
Month of April.....	674,943	927,147	1,082,738
Jan. 1 to April 30.....	3,786,330	3,411,842	3,559,555

—V. 108, p. 2026, 1825.

Magor Car Corporation.—Extra Dividend.—
The directors have declared an extra dividend of \$2 on the outstanding common stock along with the regular quarterly dividends of 1 1/4% on the Preferred stock and \$1 on the Common, all dividends payable June 30 to holders of record June 25. An extra of \$2 per share has been paid on the Common stock in each quarter since Jan. 1918.—V. 103, p. 1169.

Manhattan Shirt Co.—Common Certificates Listed.—
The Common stock, par value \$100, has been removed from the New York Stock Exchange list and the temporary certificates for Common stock, par value \$25, have been admitted.—V. 108, p. 2438.

Manning, Maxwell & Moore, Inc.—Extra Dividend.—
An extra dividend of 1 1/4% has been declared on the \$5,000,000 outstanding capital stock in addition to the regular quarterly of 1 1/4%, both payable June 30 to holders of record of that date. In March last a like amount was paid extra.—V. 108, p. 1169.

Mason Valley Copper Co.—No Production of Copper.—
This company has issued no statement of production for the month of May. The operation of its mines has been discontinued indefinitely since early in March.—V. 108, p. 1278, 787.

Merchants & Miners Transportation Co.—Bond Call.—
The outstanding 6% 25-year Mtge. bonds which amount to approximately \$426,000 have been called for payment July 1 at 103 1/4 and interest at the Mercantile Trust & Deposit Co., Baltimore.—V. 108, p. 2246, 1169.

Mexican Northern Power Co., Ltd.—Reorg'n Approved.
Reorganization of the company as outlined in V. 108, p. 2334, was formally approved on June 16 at separate meetings of the holders of the 6% Prior Lien bonds and the 5% First Mtge. bonds.—V. 108, p. 2334, 884.

Midvale Steel & Ordnance Co.—Additions, &c.—
An official statement dated June 5 says in part:
The board has authorized an extensive reconstruction program for which approximately \$8,000,000 will be required. A large part of this amount will be expended at the blast furnaces and open hearth department of the Franklin plant of Cambria Steel Co., Johnstown, Pa., in replacing worn-out equipment and for modernizing the plant. Other important items are: (a) Reconstruction of boiler houses and steam system; (b) additional heating facilities at plate mill; (c) new hospital at Johnstown; (d) at Nicetown an electric furnace and present bar mills to be rearranged for efficient production of

tool steel and other bar specialties; (e) at Coatesville a large plant for the special heat treatment and finishing of plates and other steel products.
The board also authorized the establishing of a pension system for employees, effective July 1 1919.
On June 2 there were struck off the regular list of the Philadelphia Stock Exchange \$621,500 20-year 5% convertible sinking fund Gold Bonds, due March 1 1936, purchased and canceled through the sinking fund, leaving the amount listed at this date \$44,132,500, and making a total of \$1,741,500 so purchased and canceled.—V. 108, p. 1940, 1515.

Minerals Separation-North American Co.—Decision.—
See Butte & Superior Mining Co. above.—V. 108, p. 585.

Dividend.—
A dividend of \$2 per share has been declared, payable 50% in 4 1/4% Liberty bonds and 50% in 4 1/4% Victory bonds, on July 1 to holders of record June 21.—V. 108, p. 274, 176.

Mohawk Mining Co.—Production (in lbs.).—

Month of May.....	1919.	1918.	1917.
Jan. 1 to May 31.....	1,052,738	913,005	1,148,104
Total.....	5,789,861	4,855,526	5,808,554

—V. 108, p. 2191, 1825.

Moore Oil Refining Co.—Director.—
C. A. Ward has been elected a director of this company.—V. 108, p. 2026.

Nebraska Power Co.—Bond Call.—
See Omaha Electric Light & Power Co. below.—V. 108, p. 2438.

New River Co.—Reported Purchase.—
This company is said to have purchased 5,600 acres of additional coal land in Fayette and Raleigh Counties, W. Va., contiguous to its present properties.—V. 108, p. 1515.

New York Title & Mortgage Co.—Dividend—Officers.—
A quarterly dividend of 1 1/4% has been declared, payable July 1 to holders of record June 20.
Charles Jerome Edwards has been elected a director of the company.—V. 103, p. 2242.

Niagara Falls Power Co.—To Authorize Mortgage as Proposed by Merger Plan.—

Stockholders will vote July 3 on authorizing the execution and delivery of a mortgage covering property of the company to secure the payment of the principal and interest of an issue of bonds of said company not exceeding in the aggregate the principal sum of \$75,000,000. An official circular dated June 18 says in part:
"The joint agreement of consolidation of Sept. 20 1918 provides that within one year from the date thereof the new corporation shall execute a mortgage covering, subject to existing liens thereon, all the plants, operating properties, water rights and other rights relating thereto of the company and the bonds and shares in the capital stock of the Canadian Niagara Power Co. owned by it to secure an issue of bonds in an aggregate principal sum not exceeding \$75,000,000 and not less than the aggregate of the principal sums of the mortgage bonds of said constituent corporations mentioned therein, the holders of said bonds of constituent companies to be entitled to exchange the same for bonds of like principal sums under the new mortgage."—V. 108, p. 1825, 1169.

Northern Mexican Power & Development Co., Ltd.—
See Mexican Northern Power Co., Ltd., above.

Nova Scotia Steel & Coal Co.—Sub. Co. Dividend.—
Press report says Eastern Car Co., subsidiary of Nova Scotia Steel & Coal Co., will pay July 15 next dividend at rate of 6% for year ended Dec. 31 1918, thus wiping out all arrears of dividend on the company's Preferred stock up to the first of the present year.—V. 108, p. 2246.

Oklahoma Natural Gas Co.—\$3,000,000 New Stock Sold at Par—Further \$1,300,000 as 10% Stock Dividend.—

President T. G. Braden in circular dated at Tulsa, Okla., June 3 says in substance: The stockholders on May 31 voted to increase the capital stock from \$10,000,000 to \$15,000,000. Three million dollars of the increase is offered on or before June 16 to stockholders of record June 7 at its par value, \$25 per share, to the extent of 30% of their respective holdings. Such part as is not subscribed by the stockholders on or before June 16 has been underwritten and will be sold to the underwriters at par.
Subscribers may remit to the office in Tulsa either the full amount with subscription, or, if they prefer, 25% of the amount, in which event draft for the balance with exchange will be drawn on the subscriber and stock certificate attached to the draft. This draft must be paid on or before July 10 1919.
After the issuance of this \$3,000,000 of new stock, it is proposed to make a stock distribution of 10%. This is made possible by the increase in value of the properties, and we are advised will not be subject to income taxes. The remaining \$700,000 will not be issued at this time. The stock distribution of 10% will be issued to stockholders of record on June 7 1919 and will be based on the stock of record plus the subscription to the new issue, and will probably be issued at the same time.
The new stock will not participate in the regular July dividend. (Compare annual report in V. 108, p. 2238.)

Omaha Electric Light & Power Co.—Bond Call.—

All of the outstanding First Mtge. 5% 30-year sinking fund gold bonds, dated July 1 1903, have been called for payment July 8 at 105 and interest at the Old Colony Trust Co., Boston.—V. 108, p. 2335.

O'Neill & Co., Inc., Baltimore.—Offering of Preferred Stock.—Estabrook & Co., N. Y., and Mercantile Trust & Deposit Co., Baltimore, are offering at 98 1/2 and divs. \$1,000,000 7% Cumulative First Preferred stock (par \$100); preferred as to both assets and earnings. A circular shows:
Divs. payable quarterly Jan. 1, &c. Callable, as a whole, or in part, for sinking fund, on any div. date, upon 30 days' notice at \$110 per share and divs. Annual sinking fund (first payment July 1 1920) of 15% of net earnings after payment of divs. on the First Pref. and Second Pref. stock.
Capitalization (no Bonds Outstanding)— Authorized and Outstanding:
First Preferred stock, 7% Cumulative.....\$1,000,000
Second Preferred stock, 7% Cumulative (all purchased by estate of Thos. O'Neill).....600,000
Common stock (no par value).....\$15,000 shares

* Entire issue owned by the O'Neill & Co. Employees' Association, composed of the officers and employees of the company and is to be vested in a voting trust of three members, composed of a representative of the holders of the Second Pref. stock, the employees, and Mr. J. J. Nolligan, President of the Safe Deposit & Trust Co., Baltimore.
Will be incorporated in Maryland and take over the business of O'Neill & Co., for 39 years one of the most successful department stores in Baltimore.
Purpose of Issue.—The proceeds from the sale of \$1,000,000 7% Cumul. First Preferred stock, \$600,000 7% Cumulative Second Pref. stock, which has been purchased by the Estate of Thomas O'Neill at par, and the common stock will provide not less than \$1,750,000 to be used to acquire the assets and business of O'Neill & Co.

Net Earnings, Years ended Dec. 31.

1912.....	\$279,998	1914.....	\$260,123	1916.....	\$304,086	1918.....	\$548,579
1913.....	235,307	1915.....	295,030	1917.....	328,280		

The earnings after deduction for State and City taxes for the 7 years ended Dec. 31 1918 averaged \$321,629 per annum, which after making provision for Federal taxes (est. at \$40,000) equals \$281 per share on the First Pref. stock or 4 times the div. requirement.
Net quick assets as of July 1 will not be less than \$1,750,000, consisting of cash, accounts receivable, merchandise and fixtures (carried at only \$21,060), which will be equal to \$175 per share of First Pref. stock.

Peerless Truck & Motor Corp.—Directors.—
The following new directors are announced: Lyman H. Treadway, Walter C. Baker and Roland T. Meachem. B. G. Tremaine, F. S. Terry, L. H. Kittredge, T. W. Frech, Harrison Williams, E. W. Harden and W. E. S. Griswold were re-elected directors.—V. 108, p. 1724, 1515.

Peoples Gas Light & Coke Co., Chicago.—Rates.—

The company on June 11 petitioned the Illinois P. U. Commission for authority to increase its rates 6%. The commission is expected to give a decision in the near future whether the 27% increase allowed July 3 1918 should be terminated Aug. 1 next or whether it should be modified. The new rate for the average consumer would be 97 cents per 1,000 cu. ft., or an increase of 5 cents over the present rate. Before the 27% increase was allowed the average rate was 72 cents.

Pres. Resigns.—

E. G. Cowdery has resigned as President of this company.—V. 108, p. 2129, 1394.

Procter & Gamble Co.—Stock Dividend.—

The directors have declared an extra dividend of 4% on the \$18,968,840 outstanding Common stock, payable in Common stock along with the regular quarterly dividend of 5%, both payable Aug. 15 to holders of record July 23.—V. 108, p. 386.

Remington Typewriter Co.—Stock Increase.—

The company on June 9 filed a certificate at Albany increasing the authorized capital stock from \$22,000,000, consisting of 10,000,000 Common, \$6,000,000 1st 7% Cum. Preferred and \$6,000,000 2d 8% Cum. Preferred, to \$22,925,000, the new stock being all First Preferred and raising the total authorized issue of First Preferred to \$6,925,000. There are still outstanding over \$11,650,000 1st M. 6s, which are convertible into First Preferred stock, and this increase in the First Preferred is to provide for any such conversions preparatory to listing the stock on the N. Y. Stock Exchange.—V. 108, p. 1158, 1065.

Republic Motor Truck Co., Inc.—Listing—Earnings.—

The N. Y. Stock Exchange has admitted to list 57,698 shares of Common stock with authority to add permanent engraved certificates for 42,302 shs.

Table with 3 columns: Item, 1919, and 1918. Rows include Net sales, Total income, Interest & tax, War tax provision, Preferred dividends, Common dividends, Common stock issue expenses, Surplus, Profit and loss surplus.

Royal Dutch Petroleum Co.—Final Div.—New Stock.—

The company has declared a final dividend of 25%, payable June 30, making a total of 40% for 1918. Based on the present rate of exchange, the American shareholders will receive the equivalent of approximately \$3 25 a share, or a total distribution of \$5 35 for the year.

The Equitable Trust Co. has received cable advices from The Hague to the effect that the company will offer for subscription 42,763,600 guilders new stock to Amsterdam and London stockholders on the supposition that stockholders will ratify the proposed increase in capital stock from 230,000,000 to 400,000,000 guilders on June 30.

In this connection the Equitable Trust Co. will offer holders of the Royal Dutch Petroleum certificates in this country the right to subscribe to one new share at par for every four shares held. Stock will sell ex-dividend and ex-rights, according to present plans, after the close of business July 7, and stockholders will be requested to make payment for the new stock on July 22.

The American dividend to be distributed is equal to approximately \$3 25. The dividend will be payable as soon after July 16 as practicable.

It is estimated that the new stock will cost the holder of four shares approximately \$16 to obtain one new certificate. In addition to the cost of subscribing at par, there is added the cost of 75c. for miscellaneous expenses and taxes. In the event that the expenses are below the estimated amount, the remaining sum will be refunded.

The new certificates will not be entitled to the final dividend of 1918 referred to above, but will receive the full 1919 dividend.—V. 108, p. 2439.

(Fred) Rueping Leather Co.—Offering of Notes.—A. G. Becker & Co., Ames, Emerich & Co., and First Trust & Savings Bank are offering, by advertisement on another page, at prices ranging from 100 to 97 1/2 and interest, to yield about 6.40% to 6.65%, according to maturities, \$2,500,000 6% serial gold notes, dated July 1 1919, due \$500,000 annually from July 1 1920 to 1924, inclusive.

Callable as a whole, or as to each entire maturity, at 103 and int. on 60 days' notice. Int. payable J. & J. in New York and Chicago, without any deduction for normal Federal income tax deductible at the source up to 2%. Denom. \$1,000 (1922 maturity also in denom. of \$500 and \$100). First Trust & Savings Bank of Chicago, trustee.

Data from Letter of Pres. Fred J. Rueping, Fond du Lac, June 14. History.—The business was established in 1854 with an actual capital of \$20,000, and the company was incorporated in Wisconsin in 1904 with an authorized capital stock of \$400,000, which subsequently was increased to the present authorized and issued amount of \$1,500,000. The entire capital stock is owned by descendants of the original founder (William Rueping) and employees.

Business.—The company, tanners of calf-skins and side leathers (one of the largest in its line in the United States), owns a modern plant at Fond du Lac, covering 3.46 acres of ground, having a floor space of 310,670 sq. ft., and a capacity of 80,000 lbs. trimmed weight per day; also owns 4.18 acres of unoccupied land adjoining, which is available for further development. We also own a fine office building. No. of employees, 1,100. Sells its product to principal shoe manufacturers of the entire world. Maintains selling branches or warehouses in Chicago, New York, Boston, Cincinnati, Milwaukee, St. Louis, San Francisco and Northampton, Eng. Active business is conducted in the United States, Canada, England, Central Europe, Russia, Egypt, Greece, Norway, Italy, New Zealand, Philippines and the Orient.

Sales.—Business has expanded materially since 1915, when we began tanning side leather. Sales for the first five months of 1919 were \$4,375,000, an increase of about 15% over the corresponding period of 1918, indicating a probable volume of business this year in excess of \$10,000,000.

Net Profits Cal. Years, Before Int. Charges (and before providing for Federal Taxes for 1917 and 1918).

Table with 4 columns: Year (1918, 1917, 1918), and Avg. per Year. Rows include Net profits available for interest for the past three years averaged about 3 1/2 times the maximum annual interest requirements on this note issue.

Balance Sheet as of Dec. 31 1918, as prepared by Arthur Young & Co., after giving effect to this note issue and applying the proceeds in a liquidation of the indebtedness on notes payable, but without setting up a liability for 1918 Federal and State taxes.

Table with 2 columns: Assets and Liabilities. Rows include Real est., bldgs., &c., Investments in stocks, Cash, U. S. Liberty bonds, Notes & accs. rec., Inventories, Deferred charges, Capital stock, 6% serial notes, Accounts payable, Salaries and wages, Surplus, Total (assets & liabls.).

The net assets available for payment of these notes, exclusive of good-will, patents, processes, &c., are over twice the amount, and current assets (\$4,059,097) are over 1.6 times the total amount of this note issue.

This Issue.—These notes will be the direct obligation of the company, and so long as any of the notes are outstanding, the company will (a) at all times maintain its current assets, equal to at least 1 1/2 times all its liabilities; (b) shall not mortgage or pledge any of its property or assets now owned or hereafter acquired; (c) shall not issue, guarantee or endorse any other bonds, debentures, long time notes or similar securities; (d) shall not declare or pay any div. on com. stock, except with consent in writing of the bankers.

Shawmut Cotton Mills Corp., Fall River.—Stock.—

The stockholders will vote June 24 on increasing the 7% Preferred stock from \$125,000 to \$250,000 and the Common stock from \$175,000 to \$350,000. The new capital is to be used in equipping and operating a second mill.—V. 107, p. 1105.

Shell Transport & Trading Co.—Dividend.—

Shell reports state that a dividend of 35% has been declared on the stock for 1918, which is the same amount as that declared last year, although the capital has been increased 6% since 1917. See Royal Dutch Co. above.—V. 108, p. 1615.

Sinclair Consolidated Oil Corp.—To Have Four Refineries in the East—Directors and Officers Elected.—

The company recently acquired the Union Petroleum Co., having a refinery at Wellsville, N. Y., also purchased a New York harbor site upon which it will erect a large petroleum refinery; two other refineries, one near Boston and another near Philadelphia, will be built, thus giving the company four refineries in the East.

Within the last two weeks the company has acquired various properties in the Burkbennett field of Texas and a subsidiary, the Sinclair Consolidated Oil & Gas Co., was incorp. in Delaware June 15 with a capital of \$10,000,000 "to carry on the business of drilling for oils, gas, &c."

Directors.—H. S. Sinclair, Harry Payne Whitney, William E. Corey, William B. Thompson, James N. Wallace, Edward H. Clark, Daniel C. Jackling, Albert H. Wiggin.

Officers.—Harry S. Sinclair, Pres.; J. Fletcher Farrell, Treas.; A. Stimmetz, Sec.—V. 108, p. 2335.

South American Gold & Platinum Co.—Stock Subscribed for.—

Adolph Lewisohn & Sons and Lewisohn Brothers announce by advertisement on another page that this company's 300,000 shares of stock has been subscribed for. A list of the directors and officers are also given. Further information another week.

Springfield Consol. Water Co.—Bond Extension.—

Drexel & Co., Philadelphia, are handling the extension at 6% interest for a period of 15 years of the First Mtge. 6% bonds of the Bryn Mawr Water Co., \$185,000, and the Oak Lane Water Co., \$150,000, all due July 1 1919. The extended bonds will be redeemable at companies' option as follows: Jan. 1 1920 to July 1 1921 incl. at 103; Jan. 1 1925 to July 1 1929 at 102; Jan. 1 1930 to Jan. 1 1934 incl. at 101; and will be free from normal Federal income tax up to 2%, and the 4-mil Pennsylvania tax.

The First Mtge. 6% bonds of the Eddystone Water Co., amounting to \$29,000, will be paid off at maturity July 1 1919 in cash. Earnings of Springfield Consolidated Water Co. for Year 1918.

Table with 2 columns: Item and Amount. Rows include Gross earnings, Net, after deducting taxes, Interest on bonds assumed by Springfield Consolidated Water Co., Interest charge on Springfield Consolidated Water Co. first mtge., and other interest charges.

Surplus for year. Drexel & Co. are offering the extended bonds.—V. 97, p. 1360.

Stutz Motor Car Co. of America.—Officers.—

Allan A. Ryan has been elected President to succeed Harry O. Stutz. F. E. Gunnison succeeds Mr. Ryan as Vice-Pres., and George F. Lewis was elected Secretary to succeed Kenneth Howard. W. N. Thompson still remains Treasurer of the company. Hicks Weatherbee was elected a director to succeed Kenneth Howard. Mr. Stutz remains a director and is acting as General Manager of the company's plant until July, when he will retire from active work.—V. 108, p. 780.

(T. H.) Symington Company.—Earnings.—

Table with 4 columns: Calendar Years (1918, 1917, 1918), and 1915. Rows include Net profit, Total income, Interest (not), Depreciation, Reserve for income and excess profits taxes, Miscellaneous, Preferred dividends, Balance, surplus.

x Includes 8% paid against accumulated dividends. Preferred dividends in arrears Dec. 31 1918 aggregated 32%. y No provision has been made for Federal taxes estimated at \$42,200.—V. 107, p. 1389.

Terre Haute, Ind., Water Works Co.—Offering of Bonds.—

Fletcher American Co., Indianapolis, who offer at 99 1/2 and int. \$500,000 6% First Mortgage Five-Year gold bonds, dated May 31 1919, due June 1 1924, report:

Int. payable J. & D. at the Fletcher American National Bank, Indianapolis, Trustee, without deduction of normal Federal income tax. Denom. \$1,000*.

Valuation.—The valuation of the property, as determined by the Indiana P. S. Commission, is \$1,209,000, or over 2 1/2 times the entire issue of these bonds. The company claims a valuation of 3 1/2 times this issue.

The net earnings applicable to bond interest are 3 1/2 times the requirements for the bond interest.

Purpose of Issue.—This issue of \$500,000 of First Mortgage 5-year 6% bonds together with \$395,000 of 5-year 6% Cumulative Preferred stock were issued to refund the outstanding First M. 4 1/2% bonds, due June 1, 1919.

Company.—For 46 years the company has been furnishing Terre Haute with water. The plant has a pumping capacity not only equal to the present needs of the City of Terre Haute, but have a safe margin for unusual demands. Has 100 miles of street mains of ample size and 1,154 fire hydrants. Furnishes water under high pressure for the extinguishing of fires. Supplies approximately 7,600 consumers, 95% of which are supplied through meters, including the Pennsylvania Lines and other railroads. Population served estimated at 66,000.

Officers.—Dow R. Gwinn, President & Manager; John L. Crawford, Vice-President; James I. Mandeville, Secretary; H. Haddon MacLean, Treasurer.—V. 108, p. 2248.

Texas Co.—Application to List.—

Application has been made to the New York Stock Exchange to list \$15,000,000 additional capital stock.—V. 108, p. 1279, 1171.

(J. V.) Thompson Coal Properties.—Sold to Piedmont Coal Co. Subject to Approval of Court.—

An exchange journal has the following: "Under a sale by the trustees in bankruptcy and subject to the approval of the District Federal Court, not later than Dec. 31 1920, the extensive J. V. Thompson coal lands and other holdings in Fayette, Greene and Washington counties in Pennsylvania and in West Virginia have been transferred to the Piedmont Coal Co., a Pennsylvania corporation. The sale involves approximately 150,000 acres of coal and surface holdings appraised June 8 1915 at \$65,367,758. The identity of the real interests behind the purchase has not been disclosed, but it is the current report that a large steel company is involved and also that an important natural gas company may figure in the transfer."

The Piedmont Coal Co. pays around \$18,000,000 for the property, of which sum \$5,500,000 is to be paid in cash for the unsecured creditors, returning to them about 43 cents on the dollar of their claims. The secured indebtedness assumed by the purchasers totals between \$12,000,000 and \$13,000,000. During the past two years the trustees have sold under approval of the court coal lands aggregating \$6,500,000, principally to Frick company interests, thus bringing the total returns from the sale of the Thompson estate to around \$25,000,000.

Samuel McClay of Pittsburgh is President of the Piedmont Coal Co. and William T. Irwin, also of Pittsburgh, is Treasurer. Mr. McClay is an attorney and Mr. Erwin is Treasurer of the Union Trust Co. (See particulars as to Thompson estate in connection with plan since abandoned, in V. 104, p. 2562; V. 106, p. 2015.—V. 108, p. 387, 177.)

Todd Shipyards Corporation.—Director.—George G. Raymond has been elected a director to fill a vacancy.—V. 108, p. 2248.

Toronto Paper Mfg. Co., Ltd.—Extra Dividend.—The directors have declared a semi-annual dividend of 3% and an extra of 1% on the \$750,000 outstanding capital stock, both payable July 2 to holders of record June 21. In January last an extra of 1% was paid, previous to which 2% extra was paid semi-annually.—V. 107, p. 2383.

Trow Directory, Printing & Book Binding Co.—Sale.—Certain parcels of real estate, leases, &c., situated between Second and Third Ave. and north of 12th St., N. Y. City, will be sold at public auction on July 1 at 14-16 Vesey St., to satisfy a lien of \$119,277 and int. thereon, together with costs amounting to \$340, &c.—V. 107, p. 1105.

United Drug Co., Boston.—Stock Increase—Rights to Subscribe—Syndicate to Underwrite New Stock.—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.

Kidder, Peabody & Co., F. S. Moseley & Co. and the Chase Securities Corp. are forming a syndicate to underwrite an issue of \$6,000,000 of this stock, which is to be offered to the First Preferred, Second Preferred and Common stockholders at par (\$50), payments to be made: \$20 a share with subscription application on July 15; \$15 on Sept. 1 and on Nov. 1.

Louis K. Liggett, President, in a letter to the bankers, states in part: "The growth of the business has been so rapid and the opportunities for development so obvious that it seemed desirable to increase the Preferred stock from \$7,500,000 to \$20,000,000 and to issue \$7,500,000 at the present time. The proceeds will be used to retire all the floating indebtedness of the consolidated companies, amounting to approximately \$4,500,000; to retire preferred stock of subsidiaries amounting to \$900,000, and to increase manufacturing facilities and working capital."

Business for the first four months of 1919 was \$18,616,011; net profits, \$1,863,375, compared with \$1,325,330 during the same period of 1918. Sales for the year (est.) will be in excess of \$62,000,000; net profits (est.), \$6,000,000; income and excess profits taxes (est.), \$1,000,000, leaving \$5,000,000 available for divs., equal to almost 5 times the dividend requirements on all the First Pref. stock, incl. the new issue.—V. 108, p. 2439.

United Shoe Machinery Corp.—Com. Div. of 6%.—Regarding the dividends for the current quarter on both classes of stock announced last week, as payable July 5 to stock of record June 18, the official notice says: "The directors of this corporation have declared a dividend of 1 1/4% on the Preferred capital stock. They have also declared a dividend of 1 1/2% per share on the Common capital stock."

It follows, therefore, that this distribution of \$1.50 (6%) on the Common stock does not, as supposed last week, include a dividend at the former regular quarterly rate of 50 cents (2%) plus an extra \$1 (4%), but simply a single 6% distribution, the plan being, according to Boston advices, to fix no regular rate for the future, but merely to pay each quarter such amounts as may seem advisable.—V. 108, p. 2439.

United States Finishing Co.—Maturing Bonds.—The Old Colony Trust Co., Boston, as trustee, will pay at maturity July 1 the \$740,000 5% First Mtge. bonds.—V. 108, p. 2440, 886.

U. S. Foods Products Corp.—Extra Dividend.—The directors have declared an extra dividend of 1 1/4% on the outstanding capital stock in addition to the regular quarterly dividend of 1/2% of 1%, both payable July 18 to holders of record July 3. An extra of 1 1/4% has been paid quarterly since April 1918.—V. 108, p. 1516, 1163.

Utah Valley Gas & Coke Co.—Earnings.—

	1918.	1917.
Gross earnings	\$38,787	\$29,995
Net earnings, after operation, insurance and taxes	16,166	12,787
Bond interest	9,000	7,100

—V. 100, p. 1759.

Waldorf System, Inc.—Initial Div. on Common Stock.—An initial quarterly dividend of 2 1/4% (10% p. a.) has been declared on the \$1,700,000 outstanding Common stock, along with the regular quarterly of 2% on the 1st Pref. and Pref. stocks, all payable July 1 to holders of record June 25.—V. 108, p. 2131, 2028.

Waltham Watch Co.—Listed—Report.—The Boston Stock Exchange has admitted to list 50,000 shares preferred stock and 70,000 shares common stock of this company. Compare statement under "Financial Reports" above.—V. 107, p. 516.

Washington-Idaho Water, Light & Power Co.—Offering of Bonds.—George H. Taylor Jr. & Co. are offering at 91.50 and int., yielding 6 3/4%, \$100,000 First Mtge. 6 3/4% Sinking Fund gold bonds of 1916, due May 1 1941. Denom. \$1,000 e*. (Compare V. 103, p. 2349.) A circular shows:

	Authorized.	Outstanding.
Capitalization—		
Preferred stock, 6%	\$1,000,000	\$200,000
Common stock	1,000,000	225,000
First Mortgage 6% bonds	5,000,000	732,000

*Reserved for future additions and improvements, \$4,268,000. Valuation.—The property as of Aug. 1 1917 was appraised by Francis W. Collins, Consulting Engineer, New York, at \$1,214,253; subsequent additions, including purchase price of the Independent Electric property, amount to \$149,693, making a total valuation of \$1,363,946.

Earnings Calendar Years—

	1918.	1917.	1916.	1915.
Gross	\$209,373	\$161,325	\$154,429	\$147,667
Net	101,558	88,403	81,238	76,281
Bond interest	43,680	36,000	36,000	36,000
Balance, surplus	57,878	52,403	45,238	40,281

—V. 105, p. 2462.

Welsbach Co., Philadelphia.—Bonds Canceled.—On June 14 there were struck off the regular list of the Philadelphia Stock Exchange \$115,500 thirty-year S. F. Col. Tr. 5% bonds, due 1930, purchased for account of the sinking fund, leaving the amount listed \$2,255,500.—V. 108, p. 1171, 85.

Western Union Telegraph Co.—Return of Wires.—See under American Telep. & Teleg. Co. above.—V. 108, p. 2440, 2336.

White Eagle Oil & Refining Co., Wichita, Kan.—Offering of Stock.—Merrill, Lynch & Co., Josephthal & Co., New York, and Strandberg, McGroovy & Co., Kansas City, Mo., are offering by advertisement on another page, a limited amount of the treasury stock of the company. The bankers furnish the following:

Company.—Recently formed under the laws of Delaware, is a consolidation of important oil producing, refining and distributing interests of Kansas, Oklahoma and Colorado, and embraces the White Eagle Petroleum Co., the Texhoma Petroleum Co., the White Eagle Oil & Gasoline Co., the Winters Petroleum Co., the B. & M. Petroleum Co., and 50% of the stock of the American Oil & Gasoline Co. With the exception of the Winters company, which has headquarters at Topeka, Kan., all of the merged organizations are Wichita institutions. The company is the second largest distributor of gasoline, kerosene and fuel oil in the State of Kansas.

Property.—The property includes a refinery at Augusta, Kan., with a daily capacity of 5,000 barrels, 40 miles of pipe line in Butler County, 300 tank cars, a storage capacity of 500,000 bbls., 70 distributing stations in Kansas and Colorado, and 3,600 acres of oil and gas leases in proven territory in Kansas and Oklahoma. Its leased property includes an unworked field in Kansas and Oklahoma. Its leased property includes an unworked field in 320 acres in the new Peabody, Kan., field on which there is now a well producing 600 bbls. daily. It is reported that this well was drilled only 2 1/2 ft. in the 30 ft. of sand. The bases extend into Osage County, Okla. The latter consists of two 160-acre tracts.

Capitalization.—Authorized, 320,000 shares of no par value; issued and outstanding consist of 164,300 shares.

Management.—Practical oil men are in charge of all departments of the company. L. L. Marcell, President, entered the oil business in Kansas as manager of a small refinery with a capital of \$20,000 at Chanute. In 6 years he built up the business to such an extent that the Sinclair interests paid \$3,500,000 for the plant.

White Motor Co.—New Stock.—Stockholders of record June 14 1919 have the right to subscribe at par (\$50 per share) for \$4,000,000 new stock to the extent of 25% of their holdings. Subscriptions must be paid in full on or before June 30 at Columbia Trust Co., New York, or Citizens Savings & Trust Co., Cleveland. This will increase the outstanding stock from \$10,000,000 to \$20,000,000, the total authorized issue, as recently increased.—V. 108, p. 2440.

Wickwire Steel Co.—Reported Not in Merger.—See Wire Co. Merger.—V. 105, p. 2372.

Wire Company Merger.—Plans Pending.—A special report to the "Iron Age" from Worcester on June 10 says: "The Wright Wire Co. (V. 107, p. 57; V. 94, p. 831) and the Morgan Spring Co., Worcester, Mass., and the Clinton Wire Cloth Co., Clinton, Mass., have reached an agreement with Liggett & Drexel, bankers, New York, under which they have deposited in escrow a majority of their voting stock, which the bankers are given the right to purchase at an agreed price. The directors of the Clinton Wire Cloth Co. (V. 104, p. 1705) have formally notified the stockholders of the transaction, under which two-thirds of the company's voting stock has been deposited with the Old Colony Trust Co., Boston, and advising holders of both Preferred and Common stock to take similar action. Liggett & Drexel agree to pay \$150 for the common and \$115.50 for the Preferred. The Spencer Wire Co., Worcester, and the Wickwire Steel Co., Buffalo (V. 102, p. 981, 1353; V. 105, p. 2006, 2372), were recently mentioned in connection with a possible combination with the three companies involved in this deal, but it is stated that they are not in any way included in the present transaction."

Wolverine Copper Mining Co.—Production (lbs.).—

	1919.	1918.	1917.
Month of May	352,130	340,099	445,709
Jan. 1 to May 31	2,171,179	1,870,416	2,348,055

—V. 108, p. 2249, 2131.

(F. W.) Woolworth Co.—New President—Status—Sales.—H. T. Parsons has been elected President to succeed F. W. Woolworth, deceased. Arthur Sachs, Walter Cook and R. W. Weber were elected directors and C. F. Valentine was made Secretary and Treasurer.

Mr. Parsons is quoted as saying in substance: "The policy of the company will remain unchanged, keeping strictly to our price of 5 and 10-cent goods east of the Missouri River and 5, 10 and 15-cent goods west of the Missouri and in Canada, due to freight charges and duties. Our program of expansion will be continued. At present we have 1,056 stores operating, 17 of these having been opened this year. We also have 32 additional sites under lease, to be opened this year."

"Business in the first five months of 1919 showed a gain of \$5,800,000 over 1918, and if that rate of gain is maintained during the balance of the year gross sales should reach \$120,000,000. The company is in splendid financial condition and has paid off the \$1,500,000 accounts payable which stood on the books Jan. 1 1919 and is now discounting all bills and doing no borrowing whatever.

"The market for merchandise is much easier than six months ago, deliveries and prices being much better. The big inventory which we carried at the close of the year has been reduced by \$1,500,000, which has been turned into cash."

Wright Wire Co.—Merger Plan.—

	1919.	1918.	1917.
Month of May	\$9,923,988	\$8,324,830	\$7,590,442
Jan. 1 to May 31	42,595,668	36,703,823	33,569,657

Official.—V. 108, p. 2131, 1947.

See Wire Co. Merger.—V. 107, p. 87.

CURRENT NOTICES

—Along with copies of the "ownership certificates" which are required under the Federal Income Tax Law, the Equitable Trust Co., 37 Wall Street, is sending to its clients and friends, on a small card in clear tabular form, an explanatory statement regarding the use of these certificates both for interest on bonds of domestic and resident corporations and also for interest on bonds of foreign countries and interest on bonds and dividends on stocks of non-resident foreign corporations. The Income Tax Department of the Equitable Trust Co. is conducted by Franklin Carter Jr., son of a former President of Williams College.

—Wilson & Co. is the name of the new investment firm at 705 17th Street, Denver. The firm members consist of Valdo F. Wilson, formerly a Vice-President of the Inter-State Trust Co., Denver; his brother, Howard W. Wilson, formerly of Wilson Cramer & Co., Denver, and E. I. Thompson and Raymond R. Crooks, local bond salesmen. The company announces that it will do a general stock, bond and investment business.

—Are you "up" on acceptances? That is the question the National City Co., of this and fifty other cities, is asking its clients and banking officials in its page advertisement published in the "Chronicle" to-day. As part of its service to banks, the National City Co. has prepared a booklet entitled "Acceptances," explaining this form of investment in detail. A copy of "Acceptances" will be mailed on request.

—A selected list of conservative bonds suitable for banks, insurance companies, estates or individuals who seek primarily safety and marketability are featured in the page advertisement by Remick, Hodges & Co., members New York Stock Exchange, 14 Wall St., this city. The municipal bonds in this list will pay 4.30 to 4.70% income and the corporation bonds 4.35 to 6% yield.

—The Bankers Trust Co. and William R. Compton Co. of this city are jointly advertising on another page a new issue of \$1,000,000 State of Oregon 4% Highway bonds, due semi-annually, 1924 to 1944. Price any maturity, to yield 4.45%. Legal investments for savings banks and trustees in New York and other Eastern States and eligible to secure Postal Savings deposits.

—Charles C. Hood and Frederick D. Bolles, general partners, and Ferdinand F. Jelke, special partner, announce that the firm of Hood & Bolles has been dissolved and that they, as general partners, have formed the firm of Jelke, Hood & Bolles (members of the New York Stock Exchange) at 40 Wall Street. The firm will deal in bonds for investment.

—Thayer, Drew & Co., 111 Broadway, this city, own and offer \$31,000 City of Niagara Falls, N. Y., 4 1/4% water bonds, the various maturities to yield 4.30%. Legal savings bank and trust funds investment for New York and Massachusetts savings banks; also tax-exempt in New York State and free of all Federal income taxes.

—First National Bank and Clark, Dodge & Co., of this city, are offering \$1,000,000 Morris & Essex R.R. Co. first mortgage 3 1/2% bonds, due Dec. 1 2000. Principal and interest guaranteed by the D. L. & W. R.R. Co. Price 73 1/2 and interest, yielding 4.80%. See advertisement for other attractive security features.

—A summary of the Inheritance Tax laws of the States of New York, New Jersey and Connecticut and of the Federal Government has been compiled in booklet form for distribution to trustees, executors, institutions and investors by Chas. W. Hill & Co., members New York Stock Exchange, of 2 Wall Street, New York.

—All the stock having been sold in advance, J. S. Baché & Co., New York; Cochran, Harper & Co., Boston, and S. M. Schatzkin, New York, are advertising elsewhere in this issue 120,000 shares Invinible Oil Corporation as a matter of record.

—The offering of 300,000 shares having been subscribed for, Adolph Lewishohn & Sons and Lewishohn Brothers of this city are jointly inserting an advertisement of their South American Gold & Platinum Co. stock for record purposes.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1918.

Chicago, January 1 1919.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

In connection with the following report submitted by your Board of Directors for the year ended December 31 1918, it is desired to call your attention to the following facts:

The President of the United States, by a Proclamation dated December 26 1917, took possession and assumed control of the transportation system of this Company, and of the appurtenances thereto, at 12 o'clock noon on December 28 1917, and the property has been operated since midnight of December 31 1917 for the account of the United States Government, under the direction of the Director-General of Railroads.

In accordance with the provisions of an Act known as the Federal Control Act approved March 21 1918, the officers of this Company, having been duly ordered to do so by resolution of the Board of Directors, authorized by a vote of the stockholders at a meeting called to consider the question October 8 1918, entered into a contract with the Director-General of Railroads dated October 8 1918, providing for the maintenance and upkeep of the property, and for a compensation covering its use during the period of Federal Control, as follows:

Chicago Burlington & Quincy Railroad Company.....	\$33,360,683 11
Quincy Omaha & Kansas City Railroad Company.....	29,396 50
	\$33,390,079 61

The contract entered into is in the standard form, the compensation being based on the average net operating revenues of the Company for the three year period July 1 1914 to June 30 1917, both inclusive.

To preserve the continuity of record, this report contains accounts and tables of both the Corporate and Federal Administrations.

COMPARATIVE STATEMENT OF CORPORATE INCOME, YEARS ENDED DECEMBER 31.

	1918.		1917.
\$33,360,683 11.....Standard Return.....			
\$106,361 50.....Operating Expenses (General).....			
2,479,363 11.....War Tax Accruals.....			
\$2,585,724 61.....Total Operating Expenses and Taxes.....			
\$30,774,958 50.....Net Operating Income less Net Equipment and Joint Facility Rents.....		\$34,748,471 68	

NON-OPERATING INCOME.

\$227,222 40.....Rents.....	\$187,086 86
597,364 74.....Dividends and miscellaneous interest.....	1,386,346 62
x2,377,760 95.....Miscellaneous income.....	2,180 13
\$3,202,348 09.....Total Non-Operating Income.....	\$1,575,613 61
\$33,977,306 59.....Gross Income.....	\$36,324,085 29

DEDUCTIONS FROM GROSS INCOME.

\$53,085 99.....Rents.....	\$54,737 35
6,750,462 58.....Interest on funded debt.....	6,790,176 50
74,253 92.....Interest on unfunded debt.....	802 69
55,792 32.....Amortization of discount on funded debt.....	55,373 16
Ex1,251,211 82.....Miscellaneous income charges.....	16,963 16
\$11,184,806 63.....Total deductions from gross income.....	\$6,918,052 86
\$22,792,499 96.....Net Income.....	\$29,406,032 43

DISPOSITION OF NET INCOME.

Appropriations for:	
\$841,892 51.....Sinking funds.....	\$1,397,030 86
8,867,128 00.....Dividends.....	19,951,038 00
10,265,850 98.....Additions and betterments.....	8,057,963 57
\$19,974,871 49.....Total appropriations of income.....	\$29,406,032 43
\$2,817,628 47.....Income balance transferred to profit and loss.....	

x Includes "Lap-over" items credited and charged by Federal Administration.

The Federal Management is obliged to keep its accounts in accordance with the Classifications and Rulings of the Interstate Commerce Commission, which are in many instances at variance with the terms of the Agreement entered into by this Company and the Director-General of U. S. Railroad Administration, and pending final interpretation of said Agreement, this Company has temporarily used and has included in the above Income statement the charges and credits to the Corporation as made by the Federal Management.

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1918.

STATE.	Line Owned.			Operated under Lease or Contract.	Total Mileage Operated.
	Main Line.	Branches and Spurs.	Total.		
Colorado.....	214.11	180.25	394.36	34.97	429.33
Illinois.....	929.60	745.12	1,674.72	113.85	1,788.57
Iowa.....	371.68	993.44	1,365.12	73.44	1,438.56
Kansas.....	12.71	246.58	259.29	.91	260.20
Minnesota.....	23.61	—	23.61	14.84	38.45
Missouri.....	593.63	528.68	1,122.31	13.15	1,135.46
Montana.....	134.38	—	134.38	49.45	183.83
Nebraska.....	1,364.73	1,485.58	2,850.31	22.37	2,872.68
South Dakota.....	48.88	230.91	279.79	—	279.79
Wisconsin.....	222.33	—	222.33	.53	222.86
Wyoming.....	672.71	120.91	693.62	29.64	723.26
Total.....	4,488.37	4,531.47	9,019.84	353.15	9,372.99

LINE OWNED.

STATE.	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Track & Sidings.	Total.
Illinois.....	1,674.72	465.05	42.40	5.41	1,049.78	3,237.36
Iowa.....	1,365.12	243.55	—	—	355.62	1,964.29
Kansas.....	259.29	—	—	—	25.37	284.66
Minnesota.....	23.61	—	2.25	—	37.44	63.30
Missouri.....	1,122.31	113.13	—	—	485.20	1,670.64
Montana.....	134.38	—	—	—	36.15	170.53
Nebraska.....	2,850.31	32.34	—	—	706.05	3,648.70
So. Dakota.....	279.79	—	—	—	62.04	341.83
Wisconsin.....	222.33	136.65	—	—	76.18	435.16
Wyoming.....	693.62	3.66	—	—	243.34	940.62
Total.....	9,019.84	994.38	44.65	5.41	3,229.04	13,293.32

The changes during the year were:

Increase in road owned.....	.98 miles
Decrease in line operated.....	.08 miles

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends declared during the Year.	
		Rate.	Amount.
1,108,391	\$110,839,100 00	Regular 8%	\$8,867,128 00

The capital stock outstanding remained without change during the year.

FUNDED DEBT.

Nominally Issued.	Actually Issued.			Interest Accrued During Year on Bonds "Actually Outstanding."
	In Treasury	Reacquired	Actually Outstanding.	
	In Treasury	Pledged.	In Sinking Funds.	
\$9,873,000	\$3,144,000	\$31,000	\$10,350,900	\$174,599,300
				\$6,750,462 58

ACCRUED TAXES.

	1918.	1917.	Increase (+) or Decrease (-).
Federal:			
Colorado.....	\$322,320 82	\$300,244 83	+\$22,075 99
Illinois.....	1,090,545 12	1,622,989 45	-532,444 33
Iowa.....	704,282 00	671,779 45	+32,502 55
Kansas.....	84,649 16	86,313 49	-1,664 34
Minnesota.....	44,249 73	37,705 96	+6,543 77
Missouri.....	389,321 22	344,145 12	+45,176 10
Montana.....	84,903 18	80,362 13	+4,541 05
Nebraska.....	1,312,925 47	1,264,039 86	+48,885 61
South Dakota.....	127,513 17	145,617 38	-18,104 21
Wisconsin.....	362,224 82	312,791 27	+49,433 55
Wyoming.....	315,467 97	327,762 15	-12,294 18
Other States.....	219 67	233 56	-13 89
Total States.....	\$4,838,622 32	\$5,193,984 65	-\$355,362 33
United States Gov't.....	\$672,972 02	\$714,898 22	-\$41,926 20
Total Federal.....	\$5,511,594 34	\$5,908,882 87	-\$397,288 53
Corporate:			
United States Government War Taxes.....	\$2,479,363 11	\$2,491,291 97	-\$11,928 86
Grand Total.....	\$7,990,957 45	\$8,400,174 84	-\$409,217 39

Note.—Taxes for 1917 are shown divided under "Federal" and "Corporate" for purpose of comparison. All taxes of that year were paid by the Corporation, as it then operated the property.

STATISTICS OF OPERATIONS.

ITEM.	1918.	1917.	Increase (+) or Decrease (-).
Average mileage of road operated (miles).....	9,373.12	9,373.38	-0.26
<i>Train-Miles—</i>			
Freight—Ordinary.....	20,243,046	20,038,754	+204,292
Light.....	253,808	182,707	+71,101
Total.....	20,496,854	20,221,461	+275,393
Passenger †.....	16,962,401	18,288,729	-1,326,328
Mixed.....	679,111	661,035	+18,076
Special.....	13,968	20,020	-6,052
Total transportation service.....	38,152,334	39,191,245	-1,038,911
Work service.....	883,021	839,905	+43,116
<i>Locomotive-Miles.</i>			
Freight—Principal.....	20,507,410	20,244,277	+263,133
Helper.....	1,085,241	984,355	+100,886
Light.....	1,062,148	1,067,547	-5,399
Total.....	22,654,799	22,296,179	+358,620
Passenger—Principal.....	16,921,038	18,226,579	-1,305,541
Helper.....	165,455	156,096	+9,359
Light.....	324,879	351,433	-26,554
Total.....	17,411,372	18,734,108	-1,322,736
Mixed train—Principal.....	679,367	661,327	+18,039
Helper.....	5,628	2,895	+2,733
Light.....	7,129	6,134	+995
Total.....	692,114	670,356	+21,758
Special—Principal.....	14,205	20,020	-5,815
Helper.....	1,568	1,080	+488
Light.....	197	496	-299
Total.....	15,970	21,596	-5,626
Train switching.....	902,281	1,062,918	-160,637
Yard switching:			
Freight.....	10,351,862	10,320,479	+31,383
Passenger.....	641,426	646,647	-5,221
Total.....	10,993,288	10,967,126	+26,162
Total transportation service.....	52,669,824	53,752,283	-1,082,459
Work service.....	1,498,195	1,466,019	+32,176
<i>Car-Miles—</i>			
Freight train:			
Loaded.....	547,040,655	559,669,726	-12,629,071
Empty.....	272,526,493	245,838,173	+26,688,320
Sum of loaded and empty.....	819,567,148	805,507,899	+14,059,249
Freight train:			
Caboose.....	20,672,565	20,267,755	+404,810
Total.....	840,239,713	825,775,654	+14,464,059
Passenger train:			
Passenger †.....	44,414,607	47,202,308	-2,787,701
Sleeping, parlor and observation.....	21,186,851	28,542,797	-7,355,946
Dining.....	4,215,142	4,947,785	-732,643
Other.....	38,747,112	39,391,906	-644,794
Total.....	108,563,712	120,084,996	-11,521,284
Mixed train:			
Freight, loaded.....	2,375,539	2,777,359	-401,820
Freight, empty.....	903,237	900,179	+3,058
Caboose.....	7,209	19,039	-11,830
Passenger.....	1,091,203	1,092,348	-1,145
Sleeping, parlor and observation.....	65,124	127,815	-62,691
Dining.....	22	22	0
Other passenger train.....	259,400	258,110	+1,290
Total.....	4,701,734	5,174,850	-473,116
Special train:			
Freight, loaded.....	160,134	237,261	-77,127
Freight, empty.....	8	31,457	-31,449
Caboose.....	11,480	19,690	-8,210
Passenger.....	49,648	79,180	-29,532
Sleeping, parlor and observation.....	2,648	2,648	0
Dining.....	315	315	0
Other passenger train.....	1,461	60	+1,401
Total.....	225,694	367,648	-141,954
Total transportation service.....	953,730,853	951,403,148	+2,327,705
Work service.....	2,639,482	2,265,924	+373,558
<i>Freight Service—</i>			
Tons:			
Revenue freight.....	47,264,416	45,364,552	+1,899,864
Non-revenue freight.....	10,114,758	9,715,752	+399,006
Total.....	57,379,174	55,080,304	+2,298,870
Ton miles:			
Revenue freight.....	14,162,605,344	13,143,186,449	+1,019,418,895
Non-revenue freight.....	2,133,213,052	2,030,721,073	+102,491,979
Total.....	16,295,818,396	15,173,907,522	+1,121,910,874
<i>Passenger Service—</i>			
Passengers carried:			
Revenue.....	20,517,319	22,670,409	-2,153,090
Passenger miles:			
Revenue.....	1,144,478,755	1,186,681,521	-42,202,766
<i>Revenues and Expenses—</i>			
Freight revenue.....	\$104,492,837 47	\$87,008,589 67	+\$17,484,247 80
Passenger revenue.....	28,052,904 79	24,373,779 64	+3,679,125 15
Passenger service train revenue.....	35,224,291 44	30,888,643 97	+4,335,647 47
Operating revenues.....	\$144,172,769 29	\$122,342,706 60	+\$21,830,062 69
Operating expenses.....	\$112,067,616 18	78,632,343 53	+33,435,272 65
Net operating revenues.....	\$32,105,153 11	\$43,710,363 07	-\$11,605,209 96

† Includes 41,294 motor-train miles in 1918, and 62,150 motor-train miles in 1917.

‡ Includes 41,294 motor car miles in 1918 and 62,150 motor car miles in 1917.

* Corporation expenses not included.

ITEM.	1918.	1917.	Increase (+) or Decrease (-).
<i>Aver. per Mile of Road.</i>			
Freight-train miles.....	2,187	2,157	+30
Passenger-train miles.....	1,810	1,951	-141
Mixed-train miles.....	72	71	+1
Special-train miles.....	1	2	-1
Transportation service train-miles.....	4,070	4,181	-111
Work-train miles.....	94	90	+4
Locomotive-miles—			
Transportation.....	5,619	5,735	-116
Freight service car-miles.....	90,012	86,361	+3,651
Passenger service car-miles.....	11,739	12,977	-1,238
Freight revenue.....	\$11,148 14	\$9,282 52	+\$1,865 62
Passenger service train revenue.....	3,758 01	3,295 36	+462 65
Operating revenues.....	15,381 51	13,052 14	+2,329 37
Operating expenses.....	*11,056 27	8,388 90	+3,567 37
Net operating revenues.....	*3,425 24	4,663 24	-1,238 00
Ton-miles—			
Revenue freight.....	1,510,981	1,402,182	+108,799
All freight.....	1,738,569	1,618,830	+119,739
Passenger-miles—			
Revenue.....	122,102	126,601	-4,499
<i>Averages per Train Mile—</i>			
Loaded freight car miles—			
Freight trains.....	26 69	27 68	-.99
Mixed trains.....	3 50	4 20	-.70
Empty freight car-miles:			
Freight trains.....	13 30	12 16	+1 14
Mixed trains.....	1 33	1 36	-.03
Ton-miles:			
Revenue freight.....	668 81	629 39	+39 42
All freight.....	769 54	726 63	+42 91
Passenger train car-miles:			
Passenger trains.....	6 40	6 57	-.17
Mixed trains.....	2 08	2 24	-.16
Revenue passenger-miles.....	64 87	62 62	+2 25
Freight revenue.....	\$4 93	\$4 17	+\$ 76
Passenger service train revenue.....	2 00	1 63	+ 37
Operating revenues.....	3 78	3 12	+ 66
Operating expenses.....	*2 94	2 01	+ 93
Net operating revenues.....	*.84	1 11	-.27
<i>Averages per Locomotive Mile—</i>			
Train-miles—fr't trains.....	.90	.91	-.01
Car-miles—freight trains.....	37.09	37.04	+.05
Train-miles—pass. trains.....	.97	.98	-.01
Car-miles—pass. trains.....	6.24	6.41	-.17
Train-miles—mixed tr'ns.....	.98	.99	-.01
Car-miles—mixed trains.....	6.79	7.72	-.93
Train-miles—special tr'ns.....	.87	.93	-.06
Car-miles—special trains.....	14.13	17.02	-2.89
<i>Averages per Loaded Freight Car-Mile—</i>			
Ton-miles:			
Revenue freight.....	25.78	23.37	+2.41
All freight.....	29.66	26.98	+2.68
Freight revenue.....	\$ 1.9019	\$ 1.5470	+\$.03549
<i>Averages per Car-Mile—</i>			
Passenger-miles—revenue.....	17.14	15.42	+1.72
Passenger revenue.....	\$ 4.2022	\$ 3.1669	+\$ 1.0353
<i>Miscellaneous Averages—</i>			
Miles hauled:			
Revenue freight.....	299.65	289.72	+9.93
Non-revenue freight.....	210.90	209.01	+1.89
All freight.....	284.00	275.49	+8.51
Miles carried—revenue passengers.....	55.78	52.34	+3.44
Revenue:			
Per ton of freight.....	\$2.21081	\$1.91799	+\$.29282
Per ton-mile of freight.....	.00738	.00662	+0.00076
Per passenger.....	1.36728	1.07514	+292.14
Per passenger-mile.....	.02451	.02054	+0.00397
Operating ratio.....	*77.73%	64.27%	+13.46%

* Corporation expenses not included.

EQUIPMENT.

Class of Equipment—	Number on Dec. 31 1917.	Number Added During Year.	Number Retired During Year.	Number on Dec. 31 1918.	Av. Tractive Power All Locomotives & Average Capacity A Fr. Cars.
Steam locomotives.....	1,784	30	8	1,806	32,798
Freight-train cars:					
Box cars.....	31,753	628	666	31,715	-----
Flat cars.....	1,327	23	23	1,504	-----
Stock cars.....	7,363	380	375	7,368	-----
Coal cars.....	25,675	100	124	25,651	-----
Tank cars.....	213	125	78	340	-----
Refrigerator cars.....	2,857	56	19	2,779	-----
Caboose cars.....	736	15	1	773	-----
Other freight-train cars.....	79	15	1	93	-----
All classes of freight-train cars.....	70,205	1,304	1,286	70,223	41.59 Tons
Passenger-train cars:					
Coaches.....	669	1	6	664	-----
Combination passenger cars.....	150	1	3	148	-----
Other combination cars.....	109	---	---	109	-----
Dining cars.....	44	---	---	44	-----
Parlor cars.....	14	---	---	14	-----
Baggage and express cars.....	229	15	1	243	-----
Postal cars.....	48	---	---	48	-----
Other passenger-train cars.....	38	---	1	37	-----
All classes of passenger-train cars.....	1,301	17	11	1,307	-----
Company service cars:					
Officers' and pay cars.....	32	---	---	32	-----
Ballast cars.....	2,202	---	56	2,146	-----
Derrick cars.....	21	---	---	21	-----
Steam Shovels.....	19	---	---	19	-----
Wrecking cars.....	19	---	---	19	-----
Other company service cars.....	2,716	51	78	2,689	-----
All classes of company service cars.....	5,009	51	134	4,926	-----
All classes of cars in service.....	76,515	1,372	1,431	76,456	-----
Floating equipment:					
Steamboats & tugboats.....	3	---	---	3	-----
Barges, car floats and canal boats.....	58	---	2	56	-----
Other floating equip't.....	11	---	2	9	-----
Total float'g equip't.....	72	---	4	68	-----

REVENUE FREIGHT CARRIED DURING THE YEAR.

Commodities—	No. of Tons Originating on This Road.	No. of Tons Receiving from Connec. Car's.	Total No. of Tons.	P.C. of Whole.
Products of Agriculture:				
Grain	4,224,575	677,988	4,902,563	10.4
Flour	568,768	263,664	832,432	1.8
Other mill products	294,666	102,041	396,707	.8
Hay	243,175	82,718	325,893	.7
Tobacco	4,494	24,803	29,297	.1
Cotton	5,084	96,958	102,042	.2
Fruits and Vegetables	696,305	884,658	1,580,963	3.3
Other products	177,877	188,400	366,277	.7
Total	6,214,944	2,301,230	8,516,174	18.0
Products of Animals:				
Live stock	2,140,979	349,894	2,490,873	5.3
Dressed meats	354,224	37,374	391,598	.8
Other packing house products	106,198	20,695	126,893	.3
Poultry, game and fish	81,619	74,058	155,677	.3
Wool	7,175	17,220	24,395	.1
Hides and leather	25,320	16,215	41,535	.1
Other products	210,227	61,669	271,896	.5
Total	2,925,742	577,125	3,502,867	7.4
Products of Mines:				
Anthracite coal	27,738	25,548	53,286	.1
Bituminous coal	14,059,081	2,997,218	17,056,299	36.1
Coke	69,069	159,623	228,692	.5
Ores	128,192	637,100	765,292	1.6
Stone, sand, &c.	1,024,316	439,874	2,364,190	5.0
Other products	21,195	102,054	123,249	.3
Total	16,229,591	4,361,417	20,591,008	43.6
Products of Forests:				
Lumber	379,621	2,247,852	2,627,473	5.6
Other products	91,917	107,875	199,792	.4
Total	471,538	2,355,727	2,827,265	6.0
Manufactures:				
Petroleum and other oils	1,028,274	753,913	1,782,187	3.8
Sugar	208,506	168,675	377,181	.8
Naval stores	13,734	13,680	27,414	.1
Iron, pig and bloom	36,478	229,706	266,184	.5
Iron and steel rails	14,579	115,520	130,099	.3
Other castings and machinery	193,500	300,968	494,468	1.0
Bar and sheet metal	199,924	858,554	1,058,478	2.2
Cement, brick and lime	1,152,200	402,079	1,554,279	3.3
Agricultural implements	178,220	59,156	237,376	.5
Wagons, carriages, tools, &c.	54,711	104,575	159,286	.3
Wines, liquors and beers	96,213	53,161	149,374	.3
Household goods, &c.	57,965	47,427	105,392	.2
Other Manufactures	649,743	896,153	1,545,896	3.2
Total	3,883,147	4,000,567	7,883,714	16.7
Miscellaneous	813,706	257,757	1,071,463	2.3
Less Car Load	1,975,697	896,328	2,872,025	6.0
Grand Total, All Commodities	32,514,265	14,750,151	47,264,416	100.0

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines & Extensions.	Additions & Betterments.	Total.
Engineering	\$555 43	\$148,672 44	\$149,227 87
Land for transportation purposes	10,207 49	1,719,324 81	1,729,532 30
Grading	9,252 26	772,934 59	782,186 85
Tunnels and subways	Cr.93 00	561 69	468 69
Bridges, trestles and culverts	Cr.2,668 83	1,261,390 75	1,258,721 92
Ties	Cr.345 43	226,272 79	225,927 36
Rails	Cr.1,998 04	571,930 30	569,932 26
Other track material	Cr.1,305 56	930,586 53	929,280 97
Ballast	23 60	96,426 57	96,450 17
Track laying and surfacing	Cr.1,521 13	450,626 22	449,105 09
Right-of-way fences		14,939 88	14,939 88
Snow and sand fences and snow sheds		6,463 34	6,463 34
Crossings and signs	Cr.1,335 56	325,687 33	324,352 27
Station and office buildings	Cr.1,054 67	669,731 34	668,676 67
Roadway buildings		88,284 28	88,284 28
Water stations		386,782 18	386,782 18
Fuel stations		97,783 49	97,783 49
Shops and engine houses		600,344 06	600,344 06
Storage warehouses		50	50
Wharves and docks		Cr.5,316 05	Cr.5,316 05
Telegraph and telephone lines	273 00	51,233 46	51,506 46
Signals and interlockers		677,715 31	677,715 31
Power plant buildings		Cr.3,425 32	Cr.3,425 32
Power distribution systems		6,247 08	6,247 08
Power line poles and fixtures		969 89	969 89
Miscellaneous structures		150,776 51	150,776 51
Paving		Cr.2,742 85	Cr.2,742 85
Roadway machines		61,162 69	61,162 69
Roadway small tools		Cr.313 34	Cr.313 34
Assessments for public improvements	17 00	Cr.9,810 65	Cr.9,793 65
Other expenditures—road		Cr.317 98	Cr.317 98
Shop machinery		228,823 18	228,823 18
Power plant machinery		6,538 89	6,538 89
Unapplied construction material and supplies		687 13	687 13
Total expenditures for road	\$10,006 56	\$9,530,971 32	\$9,540,977 88
Steam locomotives		\$1,857,006 21	\$1,857,006 21
Freight-train car		725,472 76	725,472 76
Passenger-train car		145,354 58	145,354 58
Floating equipment		4,414 98	4,414 98
Work equipment		Cr.50,259 42	Cr.50,259 42
Miscellaneous equipment		2,213 55	2,213 55
Total expenditures for equipment		\$2,684,202 66	\$2,684,202 66
Interest during construction		\$219,795 49	\$219,795 49
Total general expenditures		\$219,795 49	\$219,795 49
Grand Total	\$10,006 56	\$12,434,969 47*	\$12,444,976 03

* Of this amount \$439,856 20 was charged to previously appropriated net income, and \$10,265,850 98 was appropriated from the Corporation's net income of the current year.

Note.—There is not included in the above figures roadway property, taken up and not replaced, the ledger value of which was \$9,937 48. This amount was credited to unadjusted credits on the Federal books.

The Operating Revenues in 1918 were \$21,830,062 69 greater than in 1917, the principal increases being:

- \$17,484,247 80 in Freight Revenue.
- 3,679,125 15 in Passenger Revenue.
- 349,688 35 in Express Revenue, and
- 317,001 39 in Incidental Operating Revenues.

The total tons of revenue freight carried increased 1,899,864 or 4.2 per cent. The movement of Live Stock and Animal Products was the largest in the history of the railroad, being 20.8 per cent in excess of the previous year. This was influenced to a considerable extent by the war and prevailing high prices. The movement of Agricultural Products was also larger than ever before, increasing 10.7 per cent over the previous year. The soft coal movement was 17,056,299, constituting 36.09 per cent of the entire tonnage handled by the railroad, considerably in excess of any previous year. It is noticeable that although there was an increase in tons of all revenue freight carried of 1,899,864, there was practically no increase in number of cars, which was largely due to the hearty co-operation of shippers with the carriers in securing maximum loading during the period of the war.

The average revenue per ton per mile increased from 6.6 to 7.4 mills or 12.1 per cent, the average revenue per freight train mile being \$4 93 as against \$4 17 in 1917. This was due primarily to the general increase in freight rates averaging approximately 20 per cent made effective by the Railroad Administration on June 25 1918.

The tons carried per train mile were the largest in the history of the railroad, being 769.54 as compared with 726.63 in 1917. Likewise the average tons per loaded car mile was heavier than ever before, being 29.66 as compared with 26.98 the previous year.

The Operating Expenses for the year were \$33,541,634.15 greater than the previous year, with an increase in the operating ratio from 64.27 to 77.81, or 21.1 per cent. Details of same are shown in comparative statement contained in report of the Comptroller [pamphlet report]. Throughout the year substantial advances were made to all classes of employees and the total of the payrolls was slightly more than 50 per cent in excess of 1917. The average rate of pay, however, at the end of the year had increased considerably more than that, as some of the advances were effective during only a part of the year 1918. It is also to be noted that the eight hour basic day has been established for practically all employees, and that piece work has been almost entirely eliminated. Rates of pay and working conditions were established by the Director-General, based on investigations and reports to him by various commissions and boards and influenced primarily by the higher cost of living and prevailing wages in other industries.

The cost of locomotive fuel in 1918 was \$14,542,385 96 as compared with \$10,301,204 44 in 1917, an increase of \$4,241,181 52 or 41.2 per cent. Much of the coal used on the railroad was bought at prices fixed by the Fuel Administration, the operators generally refusing to contract on lower basis in view of the demands from other industries and the increased cost of production. Materials other than fuel cost \$23,377,874 86, compared with \$20,823,071 66 in 1917, an increase of \$2,554,803 20 or 12.3 per cent. While the current prices of many commodities were considerably higher than in previous years, much of the material, such as rails, fastenings and ties, used in the operations during 1918 had been contracted for prior thereto.

There was a decrease in passenger train miles of 1,326,328 or 7.3 per cent. Passengers carried decreased 2,153,090 or 9.5 per cent. The average revenue per passenger train mile, however, increased from \$1 63 to \$2 00, and the average revenue per passenger mile increased from \$.0205 to \$.0245. Effective June 10 1918, the Director-General established generally a basic rate of 3c per mile for both inter-State and intra-State movement, and special tourist rates were also curtailed or advanced materially. The revenue from mail traffic was practically the same as in the previous year, and this is the one item on which no increase in rates has been made as yet, but the question is now before the Inter-State Commerce Commission for determination as to reasonable rates to be applied in the future.

The contract of this Company with Adams Express Company became non-operative on June 30 1918, the express business on your line of road being, from that date, operated by the American Railway Express Company under an agreement made with the Director-General of Railroads.

Expenditures during the year for investment in Road and Equipment were largely those resulting from a general program of maintaining the property up to normal in order that the terms of the agreement between the Federal Administration and the Company might be fulfilled.

The work of rebuilding freight terminals in Chicago was discontinued and contracts that were under way were can-

ceded. Before these contracts were closed out there was expended \$742,680 27 in 1918, bringing the total cost to date \$1,220,768 26.

In connection with the improvements of yards at Clyde the work under way in 1917 was completed and extensions to the north or west bound yard were undertaken and about 60 per cent completed at an expenditure during the year of \$274,025 52.

It was decided that work should proceed on Aurora track elevation and contract for grading was let, and bridge work under Company forces proceeded on a limited program. Expenditures on this work for the year amounted to \$264,393 37, bringing the total expenditure to date on account of this improvement to \$1,453,693 37.

Large increases in business and progress of the track elevation at Aurora made necessary further development of terminals at Eola at which place increased trackage, a roundhouse, turntable, coal and water facilities and a power and heating plant were constructed and were about 95 per cent completed at the end of the year, \$191,523 90 having been expended in 1918.

In connection with the improvement of engine terminals, a new ten stall roundhouse, together with other facilities, was installed at Bridgeport, Neb., at an expenditure of \$75,929 16.

Following the fixed program of gradually increasing the amount of double track on the Beardstown Division to expedite the movement of traffic, second track was completed between Smithboro and Durley, Keyesport and Shattuc, and Litchfield and Walshville, amounting to 20.87 miles. The projects were not entirely completed although such progress had been made as to permit of all of the trackage being put in operation. The expenditures on this work for the year amounted to \$491,995 86. In addition to this, six miles of realignment and double track work between Ashland and Greenwood, Neb., begun in 1917, was completed at a total expenditure of \$193,084 67. The amount expended in 1918 was \$98,251 84.

In order to expedite the movement of trains over Crawford Hill, near Crawford, Neb., six miles of second track have been constructed at an expenditure of \$176,810 90.

In order to permit prompt movement of coal trains between Dietz and Sheridan, Wyo., four miles of second track have been constructed at an expenditure of \$67,867 91.

The usual program of permanent bridge construction was undertaken and to a large extent carried out. The concrete and steel bridge across the Platte River at Phillips, Neb., was completed and a similar bridge across the Platte River at Northport, Neb., was begun, the total expenditures on these two bridges to December 31 1918, amounting to \$266,882 04.

In connection with the construction of the new bridge at Phillips, Neb., a realignment and grade reduction was undertaken, which was 90 per cent complete as of January 1st, and on which had been expended \$124,060 76.

In connection with improvements to water supply on the system new reservoirs were constructed at Brookfield, Mo., at an expense of \$51,182 10 and at Edgemont, S. D., at an expense of \$111,656 96.

Permanent improvements consisting of a brick freight house and necessary tracks to serve, together with team tracks, were built at Casper, Wyo., at an expenditure of \$47,203 29.

Automatic signals were installed on the line between Mendota and Galesburg, between Sheridan and Dietz, Wyo., and the completion of work already under way between Amazonia and Napier, and Galesburg and Ottumwa, expenditures for this work during the year amounting to \$398,341 36.

During the year 256 miles of new 100-pound and 90-pound rail were laid in main track at various points on the system and 73 miles of second hand, recovered from track relaying, were laid in main track at points where needed.

Because of war conditions construction of new facilities of the Chicago Union Station Company, at the request of the Administration, was reduced to a minimum.

Work on elevation of Canal Street was closed down early in the spring and other construction work in connection with this project was held up, resulting in further delay to completion of these terminals.

The new power and equipment acquired during the year consisted of 20 freight and 10 passenger locomotives, and 125 tank, 100 coal and 628 box cars; 15 baggage cars were also added to passenger equipment. There were manufactured in Company shops 56 way cars and 380 stock cars.

The Railroad Administration has allotted to the Burlington:

25 Heavy Freight Locomotives,
20 Switch Locomotives,
500 Double Sheathed Box Cars,
1000 Composite Gondola Coal Cars:

of which 466 of the box cars had been delivered up to the end of the year and are included in the above figures for equipment received during the year.

The operation of all railroads by the Director-General as one system with rerouting of traffic, consolidation of stations and terminals, revision of passenger train service, readjustment and simplification of division of through rates as between various carriers, elimination of per diem, changing methods of apportionment of expenses of maintaining and operating joint terminals, stations and other facilities, and repairs to cars, locomotives, &c., has all undoubtedly influenced to some extent the showing of earnings and expenses for particular railroads, but it cannot be said at this time to what extent it has affected the revenues and expenses reported herein for this railroad.

It is with pride that we can point to the fact that 5,511 employees of the railroad were enlisted in the Army or Navy service.

It is fitting that this opportunity be taken to call attention to the cordial relations existing between the officers of the company and the Federal officers having jurisdiction over your property and to the earnest spirit of co-operation which the latter have at all times shown.

By order of the Board of Directors.

CHARLES E. PERKINS,
President.

GENERAL BALANCE SHEET DEC. 31 1918.

ASSETS.	
Investments:	
Property investment—Road and Equipment:	
Road	\$392,674,156 53
Equipment	92,252,336 00
General expenditures	861,071 21
	\$485,787,563 74
Sinking funds:	
Book assets	\$10,463,435 73
Company's own issues included, par value	10,350,900 00
	112,535 73
Deposits in lieu of mortgaged property sold	77,471 96
Miscellaneous physical property	924,210 55
Investments in affiliated companies:	
Stocks	\$30,204,612 12
Bonds	1,605,236 93
Notes	426,704 72
Advances	1,526,821 72
	33,763,375 49
Other investments:	
Stocks	\$2,510 00
Bonds	7,460,238 00
Notes	305,659 10
Miscellaneous	25 00
	7,768,432 10
Total Investments	\$528,433,589 57
Current assets:	
Cash	\$1,801,473 05
Loans and bills receivable	5,053,992 94
Traffic and car-service balances receivable	114,833 39
Miscellaneous accounts receivable	1,181,904 83
Rents receivable	254,164 37
Other current assets	737,925 22
Total current assets	9,144,293 80
Deferred assets:	
Working fund advances	\$20,581 50
Other deferred assets	345,418 55
Total deferred assets	\$366,000 35
U. S. Government deferred assets	69,646,308 89
Unadjusted debits:	
Discount on funded debt	\$2,185,203 08
Other unadjusted debits	958,858 89
Total unadjusted debits	\$3,144,061 97
Grand total	\$610,734,254 58
LIABILITIES.	
Capital stock:	
Common Stock	\$110,539,100 00
Long term debt:	
Bonds held by the public	\$174,599,300 00
Bonds held by trustees, account sinking funds	10,350,900 00
Bonds owned by the Company, unpledged	13,017,000 00
Bonds owned by the Company, pledged	31,000 00
Total	\$197,998,200 00
Less bonds held by or for the Company, included in above	23,398,900 00
Total long term debt	\$174,599,300 00
Current liabilities:	
Loans and bills payable	\$5,687,500 00
Traffic and car-service balances payable	98,663 49
Audited accounts and wages payable	1,002,071 09
Miscellaneous accounts payable	90,725 42
Interest matured unpaid	1,122,442 50
Dividends matured unpaid	551 25
Funded debt matured unpaid	6,600 00
Unmatured interest accrued	1,044,139 95
Other current liabilities	488,284 59
Total current liabilities	9,540,978 29
Deferred liabilities:	
Other deferred liabilities	\$110,074 97
Total deferred liabilities	\$110,074 97
U. S. Government deferred liabilities	43,196,166 96
Unadjusted credits:	
Tax liability	2,487,763 11
Insurance reserves	1,480,807 07
Accrued depreciation—Equipment	39,233,705 13
Other unadjusted credits	1,960,356 92
Total unadjusted credits	45,162,632 23
Corporate surplus:	
Additions to property since June 30 1907 through income	\$59,917,926 04
Funded debt retired through income	16,615,783 10
Sinking fund reserves	25,091,421 49
Appropriated surplus not specifically invested	7,498,244 58
Profit and loss	118,162,626 92
Total corporate surplus	227,286,002 13
Grand total	\$610,734,254 58

MISSOURI PACIFIC RAILROAD COMPANY

SECOND ANNUAL REPORT—FOR TWELVE MONTHS ENDED DECEMBER 31 1918.

St. Louis, Mo., April 15 1919.

STANDARD RETURN.

The Inter-State Commerce Commission has certified \$14,206,814 14 to be the Missouri Pacific Railroad's "Average Annual Railway Operating Income" for the three years ended June 30th 1917—the "test period"—and the Consolidated Income Account, appearing on page 12 [of pamphlet report] is predicated upon this figure, but no contract with the United States Railroad Administration has been presented for stockholders' ratification, for the reason that the "Standard Return" is not regarded as "just compensation," and is inadequate for the use of the property.

The receivership of the Missouri Pacific System for the major portion of the "test period," and other unusual conditions, indisputably brought the property within that class of carriers intended by Congress, as set forth in the above-quoted section of the Act, to be accorded special consideration. Acting upon these assurances, and based upon the abnormal maintenance expenditures, capital charges, adjudicated rates, and other considerations, a formal claim, aggregating approximately \$4,400,000 in addition to the Standard Return, was filed with the Railroad Administration.

INCOME.

The "Miscellaneous Income Charges" of \$2,472,531 16, included in Deductions from Gross Income, is composed principal of Taxes, \$1,203,401 45, which, under ordinary conditions would have been charged to Income for the year 1919, in which year they became payable, but under a ruling of the Railroad Administration that all taxes which were levied prior to December 31 1917 were to be charged to the corporations, it was necessary to absorb this item (there will be a compensating credit at the termination of Federal control); expenses and other charges, \$792,749 77, represent items accrued prior to January 1 1918, but which for various reasons could not be included in the accounts at time of closing, December 31 1917; Revenue Accounts, \$425,718 78, represent corrections on interline accounts, refund of overcharges, etc., for the year 1917, which customarily would have been adjusted in the succeeding year's records.

OPERATIONS.

The Total Railway Operating Revenues of the Missouri Pacific, under Federal management, for the year 1918, are reported as \$89,612,397 32, an increase over 1917 of \$11,292,083 86, or 14.42%.

The Total Operating Expenses were \$73,231,737 96, an increase over 1917 of \$19,983,699 82, or 37.53%.

The Net Revenue from Railway Operations was \$16,380,659 36, a decrease under 1917 of \$8,691,615 96, or 34.67%.

The number of tons of revenue freight handled increased 0.19%, and the ton mileage thereof represents a decrease of 2.97%; the average revenue per ton mile of \$.00841 compares with \$.00739 in 1917. Freight Revenue increased \$5,981,974 21, or 10.40%.

The number of revenue passengers carried increased 1.24%; the number of passenger miles increased 18.30%; the average revenue per passenger mile of \$.0255 compares with \$.0231 in 1917. Passenger Revenue increased \$4,622,718 34, or 31%.

The Railroad Administration substantially increased passenger tariffs on June 10 1918 and freight tariffs June 25 1918. Rates of wages of practically all classes of employees were increased at various periods during the year, and most of them made to apply retroactively to January 1st 1918.

CAPITAL STOCK.

No change has been made in the outstanding Capital Stock since December 31 1917.

FUNDED DEBT.

Equipment Obligations to the amount of \$746,000 00 have been retired since December 31 1917.

ROAD AND EQUIPMENT.

The details of charges to Road and Equipment are shown on page 20 [of pamphlet report]. Summarized, they are as follows:

For Additions and Betterments to Roadway and Structures... \$2,536,293 76
 For Additions and Betterments to Equipment... \$481,073 48
 Less Equipment retired... 581,967 50
 Cr. 100,894 02
 For Adjustment Assets and Liabilities not appraised June 1 1917... 100,886 20
 For General Expenses... 12,491 00

Total Additions Charges to Road and Equipment... \$2,538,776 94

The above includes the purchase of 4 stock cars and 35 dump cars.

These figures represent charges to Road and Equipment as reported by the Federal Auditor; they have not all been accepted by the Company, and are subject to final audit subsequently to be made.

ALLOCATION OF NEW EQUIPMENT.

The Director-General has allocated to the Missouri Pacific Railroad 2,500 freight cars purchased by the United States Railroad Administration, at an approximate cost of \$7,075,000. The transaction has not been financed, and none of the cars delivered.

GENERAL BALANCE SHEET DECEMBER 31 1918, COMPARED WITH DECEMBER 31 1917.

ASSETS.	December 31 1918.	December 31 1917.	Increase (+) or Decrease (-).
Investments—			
Investment in Road and Equipment.....	352,509,694 52	349,970,917 58	+2,538,776 94
Improvements on Leased Railway Property.....	3,582 90	3,582 90	—
Sinking Funds.....	5,365 93	8,935 75	-3,569 82
Deposits in Lieu of Mortgaged Property Sold.....	96,832 30	152,029 86	-55,197 56
Misc. Physical Property.....	2,499,392 78	2,554,552 51	-55,159 73
Investments in Affiliated Companies—Pledged.....	7,004,125 65	5,304,125 65	+1,700,000 00
Investments in Affiliated Companies—Unpledged.....	4,559,502 74	6,181,232 75	-1,621,730 01
Other Investments—			
Pledged.....	16,854,900 74	15,492,104 47	+1,362,796 27
Unpledged.....	4,139,357 38	3,500,237 99	+639,119 39
Total.....	387,672,774 94	383,167,719 46	+4,505,055 48
Current Assets:			
Cash.....	183,906 90	4,152,978 64	-3,969,071 74
Special Deposits.....	1,398,615 19	504,043 19	+894,572 00
Loans and Bills Receivable.....	8,746 84	10,346 84	-1,600 00
Traffic and Car Service Balances Receivable.....	383,776 26	775,626 62	-391,850 36
Net Balance Receivable from Agents and Conductors.....		2,710,183 98	-2,710,183 98
Miscellaneous Accounts Receivable.....	989,053 90	4,454,413 83	-3,465,359 93
United States Railroad Administration.....	12,206,814 14		+12,206,814 14
Material and Supplies.....		7,551,261 26	-7,551,261 26
Interest and Dividends Receivable.....	97,042 41	49,869 18	+47,173 23
Rents Receivable.....		26,703 20	-26,703 20
Other Current Assets.....		878,451 75	-878,451 75
Total.....	15,267,955 64	21,113,878 49	-5,845,922 85
Deferred Assets:			
Working Fund Advances.....	20,645 17	58,767 23	-38,122 06
U. S. Government Cash, Dec. 31 1917.....	3,173,687 21		+3,173,687 21
U. S. Government Agents and Conductors' Balances, Dec. 31 1917.....	2,251,730 33		+2,251,730 33
U. S. Government Material and Supplies, Dec. 31 17.....	7,551,261 26		+7,551,261 26
U. S. Government Equipment Retired.....	581,967 50		+581,967 50
U. S. Government Fixed Improvements Retired.....	77,986 95		+77,986 95
U. S. Government Assets, Dec. 31 1917, Collected.....	4,934,438 12		+4,934,438 12
Other Deferred Assets.....	1 00	10 28	-9 28
Total.....	18,591,717 54	58,777 51	+18,532,940 03
Deferred Assets:			
Working Fund Advances.....	20,645 17	58,767 23	-38,122 06
Other Deferred Assets.....	18,145,353 59	10 28	+18,145,343 31
Total.....	18,165,998 76	58,777 51	+18,107,221 25
Unadjusted Debits:			
Rents and Insurance Premiums Paid in Advance.....		95,619 33	-95,619 33
Other Unadjusted Debits.....	83,189 62	210,509 83	-127,320 21
Total.....	83,189 62	306,129 16	-222,939 54
Total.....	421,615,637 74	404,646,504 62	+16,969,133 12
<i>Note.—The following Securities not included in Balance Sheet Accounts:</i>			
Securities Issued or Assumed—Pledged.....		35,000 00	-35,000 00
LIABILITIES.	December 31 1918.	December 31 1917.	Increase (+) or Decrease (-).
Stock:			
Capital Stock:			
Common.....	82,839,500 00	82,839,500 00	—
Preferred.....	71,800,100 00	71,800,100 00	—
Total.....	154,639,600 00	154,639,600 00	—
Long-Term Debt:			
Funded Debt Unmatured.....	226,308,620 00	227,054,620 00	-746,000 00
Total Capital Liabilities.....	380,948,220 00	381,694,220 00	-746,000 00
Current Liabilities—			
Loans and Bills Payable.....	4,170,000 00	70,000 00	+4,100,000 00
Traffic and Car Service Balances Payable.....	45,441 52	1,980,857 34	-1,935,415 82
Audited Accounts & Wages Payable.....	217,048 80	5,822,681 93	-5,605,633 13
Misc. Accounts Payable.....	33,614 12	407,403 92	-373,789 80
Interest Matured Unpaid.....	1,445,019 41	1,133,423 49	+311,595 92
Unmatured Interest Accrued.....	2,579,195 60	2,543,795 60	+35,400 00
Unmatured Rents Accrued.....	71,370 15	238,796 98	-167,426 83
Other Current Liabilities.....	12,100 00	1,252,979 66	-1,240,879 66
Total.....	8,573,789 60	13,440,938 92	-4,867,149 32
Deferred Liabilities—			
U. S. Govt., Additions and Betterments.....	3,025,156 46		+3,025,156 46
U. S. Govt., Expenses prior to Jan. 1 1918.....	1,996,151 22		+1,996,151 22
U. S. Govt., Revenues prior to Jan. 1 1918.....	425,718 78		+425,718 78
U. S. Govt., Liabilities December 31 1917, Paid.....	10,770,016 39		+10,770,016 39
U. S. Govt., Corporate Income Transactions.....	6,020,407 94		+6,020,407 94
Other Deferred Liabilities.....	110,524 02	568,289 64	-457,765 62
Total.....	22,347,974 81	568,289 64	+21,779,685 17
Unadjusted Credits—			
Tax Liability.....	373,347 13	823,300 46	-449,953 33
Insurance and Casualty Reserves.....	9,706 46	10,256 78	-550 32
Accrued Depreciation—			
Equipment.....	553,952 95	557,695 39	-3,742 44
Other Unadjusted Credits.....	41,904 17	853,301 66	-811,397 49
Total.....	978,910 71	2,244,554 29	-1,265,643 58
Corporate Surplus—			
Addns to Property through Income and Surplus.....	115,467 73	18,161 97	+97,305 76
Profit and Loss.....	8,651,274 89	6,671,340 70	+1,979,934 19
Total.....	8,766,742 62	6,689,501 77	+2,077,240 85
Total.....	421,615,637 74	404,646,504 62	+16,969,133 12
<i>Note.—The following Capital Liabilities not included in Balance Sheet Accounts:</i>			
Funded Debt Pledged.....		35,000 00	-35,000 00
The capital liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including \$7,751,000 00 principal amount, not acquired on December 31 1918, which are accordingly not shown as liabilities.			

WEST PENN TRACTION & WATER POWER COMPANY
WEST PENN RAILWAYS COMPANY
 AND
WEST PENN POWER COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1918.

Pittsburgh, Pa., May 29 1919.

To the Stockholders:

On behalf of the Board of Directors of West Penn Traction & Water Power Company, West Penn Railways Company and West Penn Power Company there is submitted herewith a report of the affairs and operations of each of the Companies for the year ended December 31 1918.

WEST PENN TRACTION & WATER POWER CO.

West Penn Traction & Water Power Company derives practically all of its income from dividends on its holdings of the entire outstanding common capital stock (\$8,054,700 par value) of West Penn Railways Company, \$1,554,700 par value of such stock having been acquired on June 30 1918 in exchange for which there was issued \$1,554,700 par value of preferred stock and a like amount of common stock of West Penn Traction & Water Power Company. This additional preferred stock does not possess the right to participate in any distribution on account of dividend arrears prior to September 30 1916.

INCOME STATEMENT.

The following is a statement of the income and undivided profits for year ended December 31 1918:

Dividends Received from Common Stock of West Penn Railways Company	\$453,594 00
Miscellaneous Income	280 73
	\$453,874 73
Expenses and Taxes	10,979 72
Net Income	\$442,895 01
Dividends Paid on Preferred Capital Stock	413,320 50
Balance Carried to Surplus	\$29,574 51

BALANCE SHEET.

The balance sheet as of December 31 1918 is set forth on a succeeding page of this report.

DIVIDENDS.

Four quarterly dividends, amounting to six per cent upon the six per cent cumulative preferred stock, were declared and paid during the year out of surplus and net profits.

WEST PENN RAILWAYS COMPANY.

West Penn Railways Company was created in May, 1917, by a consolidation of a company of the same name, West Penn Traction Company, and a number of other affiliated street and interurban railway companies in Pennsylvania whose lines formed a connected system. The consolidated company directly owns and operates 191.86 miles of electric railway in Pennsylvania, extending in a general way from Duquesne to Scott Haven, from McKeesport and Trafford to Greensburg and thence to Hecla, Latrobe, Mt. Pleasant, Tarr, Scottdale, Meadow Mill, Connellsville, South Connellsville, Dickerson Run, Uniontown, Fairchance, Martin and Brownsville. The company also owns the entire capital stock of and operates under lease the following properties in Pennsylvania: Oakdale & McDonald Street Railway Company (Oakdale to McDonald, 4.40 miles); Kittanning & Leechburg Railway Company (from north of Kittanning to south of Ford City, 10.33 miles); Pittsburgh & Allegheny Valley Traction Company (Leechburg to Apollo, 8.50 miles); and owns the entire capital stock of Allegheny Valley Street Railway Company (Aspinwall, Arnold, Parnassus and New Kensington to Natrona, Pa., 22.34 miles), and Steubenville Wellsburg & Weirton Railway Company (Steubenville, Ohio, to Wellsburg and Weirton, W. Va., 14.09 miles).

West Penn Railways Company also owns 99.25% of the capital stock of Wheeling Traction Company, which owns or controls through entire stock ownership 87.73 miles of electric railway in West Virginia and Ohio, extending from Moundsville to Wellsburg, W. Va., on the east side of the Ohio River; from Steubenville to Brilliant, Ohio, and from Rayland to Shadyside, Ohio, on the west side of the river; and west from Wheeling, W. Va., to Barton, Ohio. These electric railways so owned or controlled by Wheeling Traction Company, together with said Steubenville Wellsburg & Weirton Railway Company, form one connected system, crossing the Ohio River by four bridges at Wheeling and Steubenville, three of which are owned by companies a majority of whose stock is held directly or indirectly by West Penn Railways Company.

West Penn Railways Company owns all of the common capital stock (\$10,000,000) of West Penn Power Company and also owns directly or indirectly the entire capital stock of the following light and power companies, viz.: In Pennsylvania, Butler Light, Heat & Motor Company and Allegheny Valley Light Company; in West Virginia, The Brooke Electric Company, Hancock County Electric Company and Wellsburg Electric Light, Heat & Power Company, the three last named companies doing business in Hancock and Brooke Counties, West Virginia.

CONSOLIDATED INCOME STATEMENT.

In the following consolidated income statement the earnings and expenses for the year 1917 of West Penn Traction Company prior to the merger in May 1917 and of West Penn Railways Company for the remainder of the year have been included for the purposes of comparison.

	Year ended Dec. 31 1918.	Year ended Dec. 31 1917.	Increase or *Decrease.
Gross Earnings	\$9,352,904 72	\$7,525,840 96	\$1,827,063 76
Operating Expenses and Taxes	6,255,432 48	4,658,410 33	1,597,022 15
Net Earnings	\$3,097,472 24	\$2,867,430 63	\$230,041 61
Miscellaneous Income	365,296 18	164,184 39	201,111 79
	\$3,462,768 42	\$3,031,615 02	\$431,153 40
Deductions—			
Interest and Amortization of			
Discount	\$1,919,632 42	\$1,667,539 24	\$252,093 18
Dividends Paid to Outside Stockholders of Subsidiary Companies	195,314 00	1228,219 16	*32,905 16
Balance	\$1,347,822 00	\$1,135,856 62	\$211,965 38

† Includes preferred dividends of former West Penn Railways Company to an amount of \$66,733 33, that Company having been a subsidiary of West Penn Traction Company up to the date of the merger in May 1917.

In addition to provision for maintenance, repairs, renewals and replacements included in operating expenses there were set aside out of Surplus Account as of December 31 1917 the sum of \$255,000 and out of Surplus Account as of December 31 1918 the sum of \$250,000 for future replacements. These amounts are shown as deductions in the Consolidated Statement of Surplus set forth on page 13 [pamphlet report].

CONSOLIDATED BALANCE SHEET.

Consolidated balance sheet as of December 31 1918 is set forth on pages 14 and 15 [of pamphlet report].

DIVIDENDS.

Four quarterly dividends amounting to six per cent upon the six per cent cumulative preferred stock, and dividends amounting to six and one-half per cent upon the common stock were declared and paid during the year out of surplus and net profits.

CAPITAL EXPENDITURES.

The Property and Plant Account (exclusive of additions to West Penn Power Company and subsidiaries, hereinafter referred to) shows a net increase of \$264,549 52 for the year, as follows:

Rolling Stock	\$99,064 33
Track and Roadway Construction	62,958 26
Real Estate and Buildings	65,815 03
Aetnaville Bridge Improvements	25,256 90
Miscellaneous	11,454 05
	\$264,549 52

FIRE DAMAGE.

In February 1918 a fire at the main car barn of Wheeling Traction Company destroyed 29 cars and other equipment. The property destroyed was fully insured and contracts were promptly made to replace this equipment. All of this new rolling stock was placed in service before the end of the year. Old equipment reinstated and rolling stock borrowed enabled the company to maintain its service in the interim.

INCREASE IN RAILWAY RATES.

Owing to conditions occasioned by the war and which have been universal throughout the country, your companies during the years 1917 and 1918 have been obliged to meet largely increased costs of labor and materials. These increased costs have necessitated readjustment of the fares charged for the transportation of passengers.

On April 11 1918 West Penn Railways Company filed new tariffs with the Public Service Commission of Pennsylvania increasing the fare per zone from five to six cents. This new rate became effective May 11 1918. Experience with these new tariffs and further study of the situation led to a further modification of the system of tariffs which was filed December 27 1918 and became effective January 27 1919. These tariffs which are now in force increased the number and changed the limits of the previously established fare zones while the increase in the number of zones enabled the Company to reduce the fare per zone from six to five cents.

Proceedings were also had during the year before the Ohio and West Virginia Public Service Commissions with reference to rates of fare on the Wheeling Traction System in those States, but relief was not obtained until the calendar year 1919. New rate schedules applicable to Wheeling Traction System filed with the Inter-State Commerce Commission, The Public Service Commission of West Virginia and The Public Utilities Commission of Ohio, became effective May 29 1919.

HYDRO-ELECTRIC PROPERTIES

The rights and properties heretofore owned and controlled by Hydro-Electric Company of West Virginia, including the partially developed water-power project at State Line on the Cheat River, have been taken over and are now owned by West Virginia Power & Transmission Company. The prop-

erties of the Transmission Company have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

WEST PENN POWER COMPANY.

West Penn Power Company was created in March 1916 by the consolidation of 53 electric light, heat and power companies in Pennsylvania whose capital stocks were owned by West Penn Traction Company and its subsidiaries. The consolidated company together with its subsidiary, Butler Light, Heat & Motor Company, conducts 94 per cent of the light, heat and power business of the entire West Penn System in Pennsylvania.

The area served is in excess of 2,500 square miles, the transmission and distribution lines reaching into the counties of Allegheny, Armstrong, Butler, Fayette, Greene, Indiana, Washington and Westmoreland.

In the valleys of the Allegheny, Monongahela and Youghiogheny Rivers, throughout the entire Connellsville Coke Region and in the industrial sections of Butler and Washington Counties, some 78 cities and towns, with population ranging from 1,000 to 30,000, together with many smaller towns and communities, are served. It is estimated that the population of all communities served is 440,000.

With the exception of a few small communities, from which the company derives less than 3 per cent of its gross earnings, all of the franchises are unlimited as to duration.

CONSOLIDATED INCOME STATEMENT.

The following is a comparative statement of the consolidated income account for years ended December 31 1918 and 1917:

	Year Ended Dec. 31 1918.	Year Ended Dec. 31 1917.	Increase.
Gross Earnings.....	\$5,357,488 01	\$3,871,555 05	\$1,485,933 96
Operating Expenses and Taxes.....	3,532,929 27	2,512,236 92	1,020,692 35
Net Earnings.....	\$1,824,558 74	\$1,359,318 13	\$465,240 61
Miscellaneous Income.....	313,278 71	87,239 37	226,039 34
	\$2,137,837 45	\$1,446,557 50	\$691,279 95
Deductions—			
Interest and Amortization of			
Discount.....	\$790,321 44	\$464,834 00	\$325,687 44
Connellsville Power House			
Rental.....	201,720 66	201,720 66	
Balance.....	\$1,145,795 35	\$780,202 84	\$365,592 51

CONSOLIDATED BALANCE SHEET.

Consolidated balance sheet as of December 31 1918 is set forth on pages 18 and 19 of this [pamphlet] report.

DIVIDENDS.

Four quarterly dividends amounting to seven per cent upon the seven per cent cumulative preferred stock and dividends amounting to seven per cent upon the common stock were declared and paid during the year out of surplus and net profits.

CAPITAL EXPENDITURES.

The Property and Plant Account shows a net increase of \$1,720,367 43 for the year, as follows:

Springdale Power Station.....	\$815,352 39
Connellsville Power Station.....	309,579 21
Windsor Power Station.....	172,098 26
Substation and Transformer Station Equipment.....	290,219 01
Transmission System.....	91,631 59
Distribution System.....	142,641 86
Miscellaneous.....	98,755 11
	\$1,720,367 43

SIX PER CENT COLLATERAL GOLD NOTES OF AUGUST 1 1917.

Between July 1918 and January 7 1919 the company anticipated, paid off and canceled the entire issue (\$2,000,000) of its Two-Year Six Per Cent Collateral Gold Notes of August 1 1917.

NEW FINANCE.

During the year and in January 1919 the company issued and sold \$5,223,000 in principal amount of its First Mortgage Six Per Cent Gold Bonds, bearing interest from June 1 1918, due June 1 1958. The proceeds of these bonds were used in part to retire and pay off the \$2,000,000 Two-Year Six Per Cent Collateral Gold Notes of August 1 1917 above mentioned. The balance of cash obtained from sale of this issue was deposited with The Equitable Trust Company of New York, Trustee, to provide funds for the future construction requirements of the company, including particularly the company's new Springdale power station.

In February 1918 the company issued \$1,500,000 principal amount of its Two-Year Seven Per Cent Collateral Gold Notes, secured by Indenture dated February 1 1918 to Continental & Commercial Trust & Savings Bank, Chicago, as Trustee, under which there were deposited as collateral \$1,124,000 principal amount of First Mortgage Bonds of Pittsburgh McKeesport & Greensburg Railway Company and \$591,000 principal amount of First Mortgage Bonds of West Penn Traction Company (in the ratio of \$150 of bonds for each \$100 of notes issued) and cash, the latter being subject to release to the company upon the substitution therefor of acceptable collateral in similar ratio. The company borrowed the collateral so deposited from West Penn Railways Company under agreement providing for the loan to that company of cash up to one-half of the proceeds of the notes, the amount so loaned at December 31 1918 being \$500,000.

The remainder of the proceeds of the note issue was used for betterments and improvements to cover the margin of 25% between the cost of such construction and 75% thereof

for which bonds may be issued under the company's First Mortgage.

The company has called for redemption \$356,500 of these notes, which will be retired and canceled as of May 31 1919.

NEW SPRINGDALE POWER STATION.

The constantly increasing recognition by power users of the advantages of central station power and war activities created a demand upon the West Penn System that rendered imperative the material enlargement of its power generating capacity. This situation was recognized as being so important by the National Government that it entered into a contract on August 3rd 1918 under which the company agreed to undertake promptly the construction of a steam power station of 40,000 kilowatts capacity at Springdale on the Allegheny River near Pittsburgh, with the necessary transmission lines to connect with the existing system of the company, all at an estimated cost of \$5,000,000. The Government agreed to provide for 40% of the cost of the work and to advance to the company \$2,000,000 on account thereof, the company to provide the remaining 60%. The Government promptly paid the \$2,000,000; work was immediately started and has since progressed satisfactorily. The contract further provides for an appraisal of the power station and transmission lines as of a date three years after the termination of the war, and the amount by which the then reproduction cost less allowances for obsolescence and depreciation exceeds the portion of the cost of the same theretofore provided for by the company out of funds other than those advanced by the Government, is to be repaid to the Government by the company five years from the final fixing of such amount by the appraisal, together with interest in the interval at the rate of 5%; the company, however, to be entitled, should it so desire, to a further extension of two and one-half years with interest at 6%. To secure the performance by the company of the terms of the contract it furnished to the Government an indemnity bond in the penal sum of \$3,000,000 and the performance of the terms of said bond is secured by a second mortgage executed by the company to the Secretary of War. This mortgage is by its terms expressly subject and subordinate, as to all the property embraced therein, to the prior lien of the company's first mortgage to the extent of all bonds outstanding at the time of the making of the second mortgage and all that may thereafter be issued.

With the approval of the National Government, the company determined to locate this new station on the Allegheny River where, by lease and purchase, approximately 3,900 acres of coal lands in the Twin Freeport Area were secured. This is a high quality steaming coal and the seam has an average thickness of seven and one-half feet. By locating the power station at the coal mine a saving in freight charges of over \$100,000 per year will result on the initial installation of 40,000 k. w.

CONNELLSVILLE POWER STATION.

During the year West Penn Power Company added to the Connellsville Power Station 1371 H. P. of rated boiler capacity, designed to operate on peak loads at 300 per cent rating. This, together with a thorough overhauling of several of the generating units, materially increased the output and efficiency of the station.

WINDSOR POWER STATION.

The new Windsor Power Station of West Penn Power Company on the Ohio River at Beech Bottom, West Virginia, was placed in operation just prior to January 1 1918. Adjoining this plant and under the same roof is a station of like design owned by Central Power Company, the two stations having been designed and constructed for combined operation, thus securing economy and reliability. Each station now has 30,000 k. w. rated capacity in operation and Central Power Company is adding capacity of 60,000 k. w. The layout of the station is such that West Penn Power Company may from time to time increase the capacity of its station to an ultimate of 120,000 k. w.

RELATIONS WITH OTHER UTILITIES.

From Windsor Station, West Penn Power Company supplies energy to the north in West Virginia and to the east in Pennsylvania, while Central Power Company supplies energy to the south in West Virginia and to the west in Ohio. Arrangements have been made with Duquesne Light Company, which furnishes light and power in Pittsburgh and certain of its environs, by which the respective territories of the two companies are defined and this arrangement has been approved by the Public Service Commission of Pennsylvania. A contract has also been made for an exchange of power and connections provided therefor. Each company can therefore receive assistance in case of emergency and an additional advantage is secured due to the fact that the maximum loads of the two companies frequently occur at different hours.

REVISION OF RATES.

In order to overcome objections on the part of power users to the additional charge termed Coal and Labor Clause which was in effect at the beginning of the year 1918 a new power schedule was prepared applicable to all power consumers. This universal power rate was put into effect in Pennsylvania on March 1st 1918 superseding numerous schedules theretofore existing and canceling also the objectionable Coal and Labor Clause. Complaints were brought before the Public Service Commission of Pennsylvania

against both the Coal and Labor Clause and the new universal power rate and a number of hearings were had at which earnings, operating expenses and other data of the company were submitted and the same subsequently checked by the complainants. Many conferences were had and the matters in dispute were finally settled. Thereupon an order was entered by the Public Service Commission, based on an agreed stipulation between the complainants and the company, validating the Coal and Labor Clause for the period from the January 1918 meter readings to February 28 1918 and at the same time dismissing the complaint against the new universal power schedule.

In the West Virginia territory this universal power schedule and revisions of all domestic and commercial schedules standardizing them with the corresponding schedules in effect in Pennsylvania, were filed with the Public Service Commission of West Virginia in August 1918 and, after hearing, were approved and made effective with the October meter readings.

The results obtained under the new schedules in both States permitted the Company to maintain service up to the usual standard.

GENERAL.

The books, accounts, vouchers, securities and cash of the West Penn companies have been examined by independent auditors, Messrs. Hurdman & Cranstoun, and their certificates are appended to the respective balance sheets and income accounts which form a part of this report.

On the 27th of February 1919 the companies lost one of the most valued members of their Boards of Directors in the death of Colonel J. B. Finley, who had served for five years. His counsel and advice will be greatly missed.

Respectfully submitted,

A. M. LYNN, *President.*

WEST PENN TRACTION & WATER POWER CO.
STATEMENT OF INCOME AND UNDIVIDED PROFITS FOR
YEAR ENDED DEC. 31 1918.

Dividends Received from Common Stock of West Penn Railways Company	\$453,594 00
Miscellaneous Income	280 73
	\$453,874 73
Expenses and Taxes	10,979 72
Net Income	\$442,895 01
Dividends Paid on Preferred Capital Stock	413,320 50
Balance to Surplus	\$29,574 51

We certify that the above is a true statement of the income and expenses of West Penn Traction & Water Power Company and of the disposition of income for the year ended December 31 1918.

(Signed) HURDMAN & CRANSTOUN,
Certified Public Accountants.

April 25 1919.

BALANCE SHEET DEC. 31 1918.

ASSETS.

Investment in Capital Stock of Subsidiary Companies	\$30,109,400 00
Cash:	
Current Checking Account	\$18,401 89
With Trustees	4,410 06
	22,811 95
Due from Subsidiary Companies	59,980 20
	\$30,192,201 15

LIABILITIES.

Capital Stock:	
Par Value of Stock of West Penn Traction & Water Power Company:	
6% Cumulative Pref.—Authorized, \$8,500,000; Issued,	\$8,054,700 00
Common Authorized, 22,500,000; Issued,	22,054,700 00
	\$30,109,400 00
Accounts Payable	20,195 39
Due to Subsidiary Companies	26,156 42
Surplus	36,449 34
	\$30,192,201 15

Note.—There remained unpaid at Dec. 31 1918 accumulated dividends of 16 2/3% on \$8,500,000 par value of preferred stock outstanding.

We certify that the above is a true statement of the financial condition of West Penn Traction & Water Power Company at December 31 1918.

(Signed) HURDMAN & CRANSTOUN,
Certified Public Accountants.

April 25 1919.

WEST PENN RAILWAYS CO. AND SUBSIDIARIES.
CONSOLIDATED STATEMENT OF INCOME AND UNDIVIDED
PROFITS FOR YEAR ENDED DEC. 31 1918.

Gross Earnings	\$9,352,904 72
Operating Expenses (including \$119,300 94 for depreciation)	5,722,236 08
Taxes (excluding income and excess profits taxes)	269,491 04
	5,991,727 12
Miscellaneous Income	\$3,361,177 00
	365,296 18
	\$3,726,473 78
Interest on Funded Debt	\$1,708,441 82
Interest on Floating Debt	85,390 43
Amortization of Discounts	160,078 50
	\$1,953,910 75
Less Interest Charged to Improvement Accounts	34,278 33
	1,919,632 42
Dividends Paid on Stocks of Subsidiary Companies in Possession of Public	195,314 00
	2,114,946 42
Net Income	\$1,611,527 36
Provision for Estimated Federal Income and Excess Profits Taxes	263,705 36
Net Income Available for Dividends	\$1,347,822 00
Dividends Paid:	
Preferred	\$441,918 00
Common	523,555 50
	965,473 50
Balance to Surplus	\$382,348 50

We certify that, subject to adequate provision for depreciation and the sufficiency of the reserve for taxes, the above is a true statement of the income and expenses of West Penn Railways Company and subsidiaries and of the disposition of income for the year ended December 31 1918.

(Signed) HURDMAN & CRANSTOUN,

Certified Public Accountants.

April 25 1919.

CONSOLIDATED STATEMENT OF SURPLUS DEC. 31 1918.

Consolidated Surplus, December 31 1917	\$2,716,438 16
Less Special Appropriation for Depreciation set up as of December 31 1917	\$255,000 00
Sundry Adjustments Applicable to Prior Years (net)	1,728 61
	256,728 61
Balance of Income	\$2,459,709 55
	382,348 50
	\$2,842,058 05
Special Appropriations:	
For Depreciation	\$250,000 00
For Contingencies	70,000 00
	320,000 00
Balance December 31 1918, per Balance Sheet	\$2,522,058 05

CONSOLIDATED BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Property and Plant	\$54,421,794 16
Temporary Investments	193,620 99
Cash:	
Current Checking Accounts	\$754,906 29
Held by Trustees or Otherwise Set Apart for Purposes of Construction, etc.	5,204,959 71
	5,959,866 00
Accounts and Notes Receivable	1,203,955 38
Material and Supplies	958,962 69
Deferred Charges to Operation, Including Discount on Bonds, Prepaid Insurance, etc.	1,460,380 73
	\$64,198,579 95

LIABILITIES.

Capital Stock:	
Par Value of Stock of West Penn Railways Company:	
6% Cumulative Preferred—Authorized, \$10,000,000; Issued	\$7,365,300 00
Common—Authorized, \$10,000,000; Issued	8,054,700 00
	\$15,420,000 00
Capital Stock of Subsidiary Companies in Possession of Public (Par Value)	2,888,175 00
	\$18,308,175 00
Funded Debt, Bonds of West Penn Railways Company and Subsidiaries in Possession of Public	\$35,891,000 00
Purchase Money Notes and Mortgages of Subsidiaries	404,950 64
Car Trust Notes of Subsidiaries	130,300 00
U. S. Government Advance on Account of Springdale Power Station	*2,000,000 00
Notes Payable (see footnote)	\$1,110,180 87
Accounts Payable Including Wages Accrued	1,135,637 40
Consumers' Deposits	42,145 62
Accrued Interest Payable	383,410 46
Accrued Taxes	485,295 94
Accrued Dividend on Preferred Stock, West Penn Power Company	32,083 34
	3,188,753 63
Reserves	1,663,342 63
Surplus	2,522,058 05
	\$64,198,579 95

†Due 1919	\$655,835 56
Due 1920	145,437 76
Due 1921	35,000 00
Due 1922	30,000 00
Due 1923	60,000 00
On demand	183,521 37
Payable in electric current	386 18
	\$1,110,180 87

* The portion of this advance to be repaid is dependent upon appraisal to be made three years after termination of the war.

Considering properties owned and materials and supplies at book values and subject to the sufficiency of the provision for taxes which includes estimated Federal Income and Excess Profits Taxes, we hereby certify that the above is a true statement of the financial condition of West Penn Railways Company and its subsidiaries at December 31 1918.

(Signed) HURDMAN AND CRANSTOUN,

Certified Public Accountants.

April 25 1919.

WEST PENN POWER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME AND UNDIVIDED
PROFITS FOR YEAR ENDED DECEMBER 31 1918.

Gross Earnings (including sales of \$740,319 44 to affiliated companies)	\$5,357,488 01
Operating Expenses (including \$68,519 91 for depreciation)	\$3,252,143 57
Taxes (excluding income and excess profits taxes)	106,119 86
	3,358,263 43
Miscellaneous Income	\$1,999,224 58
	313,278 71
	\$2,312,503 29
Interest on Funded Debt	\$651,420 13
Interest on Floating Debt	14,417 71
Amortization of Discounts	155,267 26
	\$821,105 10
Less Interest Charged to Improvement Accounts	30,783 66
	790,321 44
Connellsville Power House Rental	201,720 66
	992,042 10
Net Income	\$1,320,461 19
Provision for Estimated Federal Income and Excess Profits Taxes	174,665 84
Net Income Available for Dividends	\$1,145,795 35
Dividends Paid:	
Preferred	\$192,500 00
Common	700,000 00
	892,500 00
Balance to Surplus	\$253,295 35

We certify that, subject to adequate provision for depreciation and the sufficiency of the reserve for taxes, the above is a true statement of the income and expenses of West Penn Power Company and subsidiaries and of the disposition of income for the year ended December 31 1918.

(Signed) HURDMAN AND CRANSTOUN,
Certified Public Accountants.

April 25 1919.

CONSOLIDATED STATEMENT OF SURPLUS DECEMBER 31 1918.

Consolidated Surplus December 31 1917.....	\$770,638 83
Less Special Appropriation for Depreciation set up as of December 31 1917.....	60,000 00
	\$710,638 83
Sundry Adjustments Applicable to Prior Years(net) \$13,032 76	
Balance of Income.....	253,296 35
	266,328 11
	\$976,966 94
Special Appropriation for Depreciation.....	185,000 00
Balance December 31 1918, per Balance Sheet.....	\$791,966 94

CONSOLIDATED BALANCE SHEET DECEMBER 31 1918.

ASSETS.	
Property and Plant.....	\$24,296,693 89
Temporary Investments.....	321 49
Cash:	
Current Checking Accounts.....	\$314,845 69
Held by Trustees or Otherwise Set Apart for Purposes of Construction, &c.....	5,098,214 17
	5,413,059 86
Accounts and Notes Receivable.....	693,688 68
Material and Supplies.....	346,198 07
Due from Affiliated Companies.....	783,028 60
Deferred Charges to Operation, including Discount on Bonds, Prepaid Insurance, &c.....	1,380,444 62
	\$32,913,435 21

LIABILITIES.

Capital Stock—	
Par Value of Stock of West Penn Power Company:	
7% Cumulative Preferred—Authorized, \$10,000,000 00; Issued.....	\$2,750,000 00
Common—Authorized, \$10,000,000 00; Issued.....	10,000,000 00
	\$12,750,000 00
Capital Stock of Subsidiary Company in Possession of Public (Par Value).....	7,525 00
	\$12,757,525 00
Funded Debt—	
First Mortgage Bonds Outstanding.....	\$13,273,000 00
Two-Year Collateral Gold Notes Outstanding (Due February 1 1920).....	1,500,000 00
	14,773,000 00
U. S. Government Advance on Account of Springdale Power Station.....	*2,000,000 00
Notes Payable.....	\$500,386 18
Accounts Payable, including Accrued Wages.....	693,294 23
Consumers' Deposits.....	36,095 98
Accrued Interest Payable.....	218,258 74
Accrued Taxes.....	253,395 47
	1,701,430 60
Due to Affiliated Companies.....	241,000 76
Reserves.....	648,511 91
Surplus.....	† 791,966 94
	\$32,913,435 21

* The portion of this advance to be repaid is dependent upon appraisal to be made three years after termination of the war.

† Including accrued dividend on preferred stock, \$32,083 34.

Considering properties owned and material and supplies at book values and subject to the sufficiency of the provision for taxes which includes estimated Federal Income and Excess Profits Taxes, we hereby certify that the above is a true statement of the financial condition of West Penn Power Company and its subsidiaries at Dec. 31 1918.

(Signed) HURDMAN & CRANSTOUN,
Certified Public Accountants.

April 25, 1919.

WEST PENN SYSTEM.

STATISTICS AS OF DECEMBER 31 1918.

Miles of Railway Owned (single track mileage).....	339.25
Passenger and Express Cars.....	343
Work Cars, Sweepers and Miscellaneous.....	90
Car Miles (passenger and express).....	8,935,660
Car Hours (passenger and express).....	844,226
Revenue Passengers.....	72,455,229
Generating Capacity in Kilowatts (name plate rating).....	98,433
25,000 Volt Transmission Lines:	
Pole Mileage.....	487.74
Circuit Mileage.....	742.08
*132,000 Volt Transmission Lines (steel tower):	
Pole Mileage.....	26.13
Circuit Mileage.....	26.13
Consumers:	
Power and Electric Furnace.....	1,713
Municipal.....	177
Commercial.....	11,830
Domestic.....	22,431
Total.....	36,151
Connected Load in Kilowatts (including railway load).....	174,960
Output in Kilowatt Hours:	
Generated.....	362,444,002
Purchased.....	41,756,242
Total.....	404,200,244

* Operating for the present at 66,000 volts.

The Commercial Times

COMMERCIAL EPITOME

Friday Night, June 20 1919.

The outstanding fact is that business is active and the feeling throughout the country grows more confident. Warmer weather has stimulated trade and helped the crops. There is even a better demand for goods for fall delivery. Larger sales of steel and iron are reported, and the production is increasing. The winter wheat crop as a rule looks well and corn has regained some of the lost ground, favored by hot weather. Spring wheat is promising well. Barley, hay and pastures are in good shape. Food and fodder crops in general will be the largest on record, judging from present outlook. Corn is up to the highest prices seen this season. Cotton is higher, owing to bad crop reports, hopes of an early peace and larger exports. Business in coal is better. Higher prices are quoted for lumber, which is in good demand. The textile trades are still active at high prices. Cotton, wollen and silk goods all show an upward tendency. Leather is firm at the recent advance and Canada has been buying hides in New York. That is something new. High record prices were recently paid at auction for wool. Meanwhile the demand for labor is so great that unemployment in some parts of the country is becoming the exception rather than the rule. In the Southern cotton fields there is almost everywhere a scarcity of labor. It may necessitate the abandonment of a certain amount of cotton acreage where the fields are foul with grass. Luxuries continue in brisk demand. One result is that automobile companies have recently been buying steel on a large scale. And when the railroad companies begin to buy steel on a scale at all commensurate with the purchases of the automobile industry the steel business will come into its own again. Retail business throughout the country has been favored by summery weather, which stimulates consumption of all kinds of goods, the sale of which lagged during the recent abnormally cool and wet period. Jobbing business is also expanding in a hundred different lines of activity. This of itself reflects the growing optimism throughout the United States. Meanwhile the exports of wheat continue on a big scale. This week the total is 10,267,056 bushels, or nearly five times as much as in the same week last year. Thus far this year the total including flour, is some 390,500,000 bushels, or 164,000,000 bushels larger than during the same period last season. Corn exports for the same time, on the other hand, are only 15,100,000 bushels, or 25,000,000 less than in the same period last year, owing to the competition on the part of Argentina in European markets. Business failures continue to be very comparatively rare.

Harvesting of winter wheat has begun in the Southwest. In Kansas several counties, as Barton and Stafford, expect a reap as much as any State east of Ohio. One farmer will sell \$1,200,000 worth of wheat from 30,000 acres. Kansas will have, it seems, 220,000,000 bushels, worth \$480,000,000. That State needs 100,000 laborers to help harvest its record breaking wheat crop. Meat food is in increasing supply. There are now, it seems, 60,000,000 to 100,000,000 lbs. more of beef to sell every month than the public buys. This means, it is claimed, that until the domestic demand can be increased there will be a surplus of beef on the markets of the United States. But why the continued high prices? They have eased but not very much. Butter and cheese prices have been falling. There are reports from Liverpool of widespread drought in Western Europe which is said to be seriously injuring crops of coarse grain and fodder. It may mean all the greater drain on food supplies in this country, although Argentina will have a good deal of corn to sell and is even shipping it in considerable quantities to the United States. Financial specialists attached to the American peace mission, replying to suggestions that this country should convert the loans to Allies into gifts, have with a good deal of reason pointed out that France and Italy increased taxes during the war only 6% over peace taxes, Great Britain 1,100% and the United States, most burdened of all, 2,000%. There is such a thing as riding a free horse to death.

It is said that there is a big demand abroad for hides and shoes, which will result in a further advance in the price of shoes of 20% by next fall. So says the New York Retail Shoe Dealers' Association. Its President says that five weeks ago leather cost 82 cents a foot and is now \$1.14 foreign agents buying all the available supply. A Paris agent purchased the American stock in 100,000 lots and is now buying 1,500,000 feet at a time. A good deal of leather is tied up in Russia. Tanners say they are paying treble former prices. The telegraph strike is said to be dying out. Two-cent domestic postage is to return on July 1. Efforts to stimulate 1,500,000 feet at a time. A good deal of leather is tied up in Russia. Tanners say they are paying treble former prices. The telegraph strike is said to be dying out. Two cent postage is to return on July 1. Efforts to stimulate our export trade and help Europe with enormous credits are under way. Considerably more than three billions are mentioned as a beginning. In other words a gigantic financial corporation, with Federal co-operation and with resources second only to those of Government to supply Europe with means of productive activity, is under consideration by an unofficial committee of New York bankers seek-

ing to reduce to practical form recommendations of Henry P. Davison and Frank A. Vanderlip. H. P. Davison and Charles H. Sabin are among those who have attended conferences and representatives of Kuhn, Loeb and the National City Bank have also been present. On the 18th inst. Archibald B. Gwathmey, Jr., of Gwathmey & Co., bid \$25,000 for four N. Y. Cotton Exchange memberships, the highest bid in the history of the Exchange. A historic event of the week was the fact that the Atlantic Ocean was crossed on June 15 1919 from St. Johns, N. F., to Clifden, Ireland, a distance of 1,932 miles in 16 hours and 12 minutes or at the rate of 120 miles an hour. That is twice as quickly as the same distance on land could have been made by the fastest automobile or railroad express. It is another big advance in man's conquest of the air. The daring men receive a prize of \$50,000 from Lord Northcliffe.

LARD quiet and lower; prime Western here nominally 34.65@34.75c.; refined Continent 38.50c.; South American 38.75c.; Brazil in kegs 39.75c. Futures eased with increasing stocks despite recent free exports. Our beef supplies are estimated at 60,000,000 to 100,000,000 pounds a month larger now than the demand. At Chicago the semi-monthly statement showed an increase in stocks of 2,830,958 pounds of lard, 577,359 pounds of short ribs and 417,666 pounds of extra short clear, compared with those of June 1. Both domestic and export demand has latterly fallen off. Stock yard interests have been selling at Chicago. To-day prices declined and they end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 35.80	35.60	34.80	34.15	34.15	34.70
September delivery.....	34.85	34.75	34.12	33.70	33.90	34.55

PORK steady; mess \$58@58.50 nominal; clear \$54@56.2; September pork closed at \$49.30, the same as a week ago. Beef steady; mess \$35@36; packet, \$38@39; extra India mess \$65@67. No. 1 canned roast beef, \$3.75; No. 2, \$7.25. Cut meats quiet but firm; pickled hams, 10 to 20 lbs., 34½@34¾c.; pickled bellies, 33@34c. Butter, creamery extras, 52@52½c. Cheese flats, 25@31c. Eggs, fresh gathered extras, 50@50½c.; first to extra firsts, 47@49c.

COFFEE on the spot firmer; No. 7 Rio 21¼@22c.; Santos No. 4, 26½c.; fair to good Cucuta, 25¼@26c. Futures advanced on higher cablegrams and a good demand. They reacted at times on trade selling and profit-taking. The visible supply is increasing. But Brazil as been buying here. Spot coffee has latterly advanced 500 reis at Santos and 425 at Rio. Later on, with Santos cables excited and higher by 400 to 600 reis, futures made a new high record. Brazil bought here. The receipts at Rio and Santos this season are 8,886,000 bags, against 14,779,000 during the same time in 1917-18 and 11,918,000 in 1916-17. To-day futures were active and higher and they show a sharp rise for the week. Closing prices were as follows:

July.....	21.65@21.66	January.....	20.95@20.97
September.....	21.65@21.67	March.....	20.83@20.85
October.....	21.36@21.38	May.....	20.73@20.75
December.....	21.00@21.02		

SUGAR.—Raw 7.28c. for 96-degrees test, centrifugal. General rains prevail in Cuba. At Cuban ports stocks are still large, though receipts are much lighter. The Sugar Equalization Board has arranged to bring forward this month additional quantities of raws to the extent of 30,000 bags of Cubas and 8,493 tons of Porto Ricos at the established prices, i. e., 7.28c. c. i. f., and 5.88c. cost and freight, respectively. Exports from Cuba last week were 75,013 tons, against 83,347 in the previous week, 95,160 in 1918 and 52,267 in 1917. Last week 61,593 tons went to the Atlantic ports of the United States. The receipts at Cuban ports were 69,848 tons, against 91,293 in the previous week and 51,154 in 1918; stock, 1,195,513 tons, against 1,200,678 a week previous, 1,012,084 last year and 744,021 two years ago. The number of centrals grinding was 78, against 106 a week previous, 53 last year and 39 at this time in 1917. Refined is wanted, but is hard to get. All the refiners have stopped offering. One company is taking orders in Nos. 16 to 20 softs only on the 8.80c. basis, or 20c. below the regular list. The refiners all refuse export business. It is stated that shipments of Porto Rican sugar to New York will hereafter be at the rate of 40,000 tons a month. Java sugar, according to a cable dispatch, has been strong, owing to rather unfavorable weather and a delay of a fortnight in the harvest; June shipment equal to 8.28c. per lb., showing a striking rise in twelve months.

OILS.—Linseed higher with a good demand; June-December oil in cars, \$1.90; five-barrel lots, \$1.91; less than five barrels, \$1.94. Lard prime edible higher at 2.80@2.90c. Coconut oil, Ceylon, barrels, steady at 18¾@19¼c. Cod, domestic, 1.00@1.05c.; Newfoundland 1.08@1.10c. Spirits of turpentine \$1.12. Common to good strained rosin \$16.30.

PETROLEUM in good demand and firm; refined in bbls., \$17.25@18.25; bulk New York, \$9.25@10.25; cases, New York, \$20.25@21.25. Gasoline active but prices remain unchanged; motor gasoline in steel bbls., 24½c.; to consumers, 26½c. Gas machine, 41½c. Runs average 1,000 bbls. daily, in the Homer Pool in La. West Columbia, Brazoria County, Texas, brought in a 2,000 bbls. well at 3,200 feet. The Humble Oil & Refining Co.'s No. 3 Waters is flowing 2,000 bbls. daily. Simms-Sinclair interests have a 2,000 bbls. producer in the Goose Creek pool and the Texas Co. has one of similar size at Humble. The Saratoga pool, an old hole worked over responded with 300 bbls. a day. In Eastland County, Texas, one well reported at

3,000 bbls. It is one of the most important completions of recent weeks. Another important well is on No. 1 Boyd farm, reported at 2,500 bbls. at a depth of 3,320 feet. In the Duke Pool, Comanche County, there is a 1,000 bbls. well at 2,660 feet. The largest completion in Kentucky shows for 400 bbls. a day. On Jordan's creek, Big Sandy district, Kanawha County, W. Va., a well was completed which started at 325 bbls. from the Weir sand. The estimated production of the fields of the Mid-Continent at the close of the past week was: North La., 39,580 bbls.; North Texas, 177,895 bbls.; Corsicana Light and Thrall, 900 bbls.; Kansas, 82,500 bbls.; Okla., outside of Cushing, Shamrock and Healdton, 140,000 bbls.; Cushing and Shamrock, 37,500 bbls.; Healdton, 36,500 bbls.; total, 514,875 bbls. The estimated daily production of heavy-gravity oil in the Gulf Coast field was 71,250 bbls.; Corsicana heavy 500 bbls. Consumption is steadily rising but production also increases. At some points stocks of crude are beginning to accumulate.

Pennsylvania dark \$4.00	South Lima.....	\$2.38	Illinois, above 30	
Cabell.....	2.77	Indiana.....	2.28	degrees.....
Crichton.....	1.75	Princeton.....	2.42	Kansas and Okla-
Corning.....	2.85	Somerset, 32 deg.	2.60	homa.....
Wooster.....	2.85	Ragland.....	1.25	Caddo, La., light.
Thrall.....	2.25	Electra.....	2.25	Caddo, La., heavy
Strawn.....	2.25	Moran.....	2.25	Canada.....
De Soto.....	2.15	Plymouth.....	2.33	Healdton.....
North Lima.....	2.38	Corsicana, heavy.	1.05	Henrietta.....

RUBBER has been quiet and a trifle steadier after recent quiet selling on a liberal scale at lower prices. Latterly shorts have been buying. Para up-river fine rather firm at 55½c.; coarse, 32½@33c. Ribbed smoked sheets on the spot were 38@38½c.; quoted later at 40c.; to arrive, 39½c. for July-Sept.; later, 40½c.; 41½@42c. for Oct.-Dec., 42½@43c. for Jan.-Mar. 1920, 43@43½c. for Jan.-June, and 44½c. for all 1920. First latex pale crepe 1c. per lb. over the above prices.

OCEAN freights show a distinct tendency to become more active as tonnage increases in supply, and American ships are coming steadily to the fore. Charters include merchandise from New York to Finland, \$40 net form; time charter, 20s. 6d. July-August; two years' time charter, 25s.; 30 months time charter, 20s.; three years' time charter, 25s. for the first two years and 22s. 6d. for the third. September coal from Virginia to Havana, \$7.50; deals from St. John, N. F., to the United Kingdom, \$41 per in.; also from Halifax and Picton to the United Kingdom at \$40; heavy grain from Montreal, Que., St. John, N. B., or Halifax to the United Kingdom on the basis of 10s. per quarter; flour, 57s. 6d. per ton; coal from Virginia to the River Plate, \$19.50; tonnage to West Italy, \$27. Logwood from Haiti to Chester, \$10. Merchandise from New York to Lisbon, \$30 net form.

TOBACCO has been quiet as usual at about this time of the year, but prices in the main have been comparatively steady. Here as elsewhere the general expectations that the armistice of last November would bring lower prices have been disappointed. Inflation and a big consumption seem to explain the situation. The latest weekly Government report says that the transplanting of tobacco made good progress during the week under favorable conditions in the northern growing areas and the plant made good growth in the more southerly districts.

COPPER quiet but firm; electrolytic, 17¾c.; August shipment, 17¼@18c. Lead quiet and lower at 5.25@5.40c. for New York and 5.05@5.15c. for St. Louis. Tin in good demand at 72½c. Spelter in fair demand but lower at 6.80c., spot New York.

PIG IRON sales in small lots are increasing and the tone grows more cheerful as time goes on. Few or no contracts for 1920 are being accepted here. There are fewer cases of an easing of prices. The tendency is towards greater steadiness, although it is intimated that now and then concessions have recently been made where they were necessary in order to stimulate business. But there is now talk hereabouts of a possibility of a shortage of pig iron, at least temporarily.

STEEL business is gradually increasing, and for the most part at the regular prices. The export situation is considered promising. Japan and South America want American steel and are taking it steadily. Italy bought 1,000 tons of heavy rails. Production is said to be edging in not a few cases towards 70%. In fact Central Western sheet mills, it is stated, are now operating at a rate of 75 to 80%. The country output of automobiles and trucks is estimated at very close to 5,500 a day, so that the demand for sheets from auto manufacturers is an important feature. The demand from that source, recently so large, is not believed to have been by any means wholly satisfied. Government buying is expected to increase before long. It is worthy of note that ocean freights to the United Kingdom have been reduced \$2 to \$3. Of course that is just so much the more favorable to American mills. The rate of \$17 on finished material at New York is now quoted at \$16 on pig iron. It is stated that from Pensacola the rate on pig iron to Mediterranean ports is \$18, and \$14 to Great Britain.

COTTON

Friday Night, June 20 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 138,529 bales, against 165,339 bales last week and 174,131

bales the previous week, making the total receipts since Aug. 1 1918 5,369,174 bales, against 5,617,411 bales for the same period of 1917-18 showing a decrease since Aug. 1 1918 of 248,237 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,516	5,203	6,891	15,956	970	5,969	39,505
Texas City	1,221	548	960	2,331	375		5,435
Port Arthur, &c.							
New Orleans	6,784	5,462	6,065	9,135	5,746	6,103	39,295
Mobile	515	312	2,002	628	488	38	3,983
Pensacola							
Jacksonville						28	28
Savannah	4,321	3,741	9,331	6,071	3,312	4,407	31,183
Brunswick						2,500	2,500
Charleston	1,046	1,106	2,125	227	1,415	1,889	7,808
Wilmington	218	674	1,648	748	715	571	4,574
Norfolk	428	161	416	81	49	469	1,604
N'port News, &c.						63	63
New York			1,005				1,005
Boston	236	37	48		140	422	883
Baltimore						326	326
Philadelphia	100		100	62	75		337
Totals this week	19,385	17,244	30,591	35,239	13,285	22,785	138,529

The following shows the week's total receipts, total since Aug. 1 1918 and stocks to-night, compared with last year:

Receipts to June 20.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	39,505	1,796,537	8,373	1,587,286	236,104	187,289
Texas City	5,435	92,505		70,921	19,983	35,635
Port Arthur				8,102		
Aransas Pass, &c.		53,527	698	31,613		
New Orleans	39,295	1,464,867	16,447	1,605,765	425,841	381,898
Mobile	3,983	144,478	1,717	97,806	22,529	13,127
Pensacola		9,812		33,792		
Jacksonville		21,432		41,436		13,600
Savannah	31,183	1,002,940	7,272	1,092,593	232,103	174,356
Brunswick	2,500	85,180	2,000	135,500	10,000	21,000
Charleston	7,808	195,692	269	202,271	68,130	39,545
Wilmington	4,574	132,171	53	95,940	66,530	36,672
Norfolk	1,604	308,274	1,361	293,901	106,307	78,240
N'port News, &c.		63		6,420		
New York	1,005	10,482	355	121,343		148,953
Boston	883	28,663	743	107,762	11,455	18,177
Baltimore	326	20,359	459	80,358		17,015
Philadelphia	337	967	140	5,602	4,595	7,886
Totals	138,529	5,369,174	39,947	5,617,411	1,311,614	1,173,193

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	39,505	8,373	20,863	16,842	10,153	10,518
Texas City, &c.	5,435	698		271	3,966	
New Orleans	39,295	16,447	16,436	20,947	5,350	7,255
Mobile	3,983	1,717	3,158	4,239	246	1,667
Savannah	31,183	7,272	15,024	6,516	4,264	6,074
Brunswick	2,500	2,000	3,000	3,000		
Charleston	7,808	269	1,137	208	596	162
Wilmington	4,574	53	96	3,226	926	5
Norfolk	1,604	1,361	6,789	5,288	2,660	1,562
N'port N., &c.	63		130	54		2,510
All others	2,579	1,757	7,775	3,249	1,853	747
Total this wk.	138,529	39,947	74,408	63,870	30,014	30,500

Since Aug. 1. 5,369,174 5,617,411 6,622,459 6,864,241 10,206,688 10,440,282

The exports for the week ending this evening reach a total of 159,140 bales, of which 69,766 were to Great Britain, 69,617 to France and 19,757 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending June 20 1919.				From Aug. 1 1918 to June 20 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	36,076	39,046	6,300	81,422	762,177	179,965	412,820	1,354,972
Texas City					13,007		15,800	28,807
Pt. Nezales							430	430
New Orleans	13,161	8,800		21,961	573,713	251,104	270,687	1,095,504
Mobile					82,647			82,647
Pensacola					9,922			9,922
Savannah	7,961	20,665	6,910	35,536	253,175	203,134	158,413	614,719
Brunswick	8,699			8,699	69,866	1,000		69,866
Charleston					182		923	2,105
Wilmington						8,215	40,505	48,720
Norfolk					48,324	31		48,355
New York	1,926	1,106	2,836	5,868	310,778	52,553	249,934	613,275
Boston	1,943		1,943	3,886	29,400	5,576		35,976
Baltimore					13,055			13,055
Philadelphia							2,402	2,402
Seattle			3,611	3,611			564,820	564,820
San Fran.			100	100			123,789	123,789
Total	69,766	69,617	19,757	159,140	2,186,716	701,585	1,841,608	4,729,899

*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 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	
Galveston	19,220			22,200	2,500	43,920
New Orleans	16,490	16,640	13,841	13,440	917	61,328
Savannah	27,000				1,500	28,500
Charleston					500	500
Mobile	13,779					13,779
Norfolk					400	400
New York *	2,000			3,000		5,000
Other ports *	3,000			3,000		6,000
Total 1919	81,489	16,640	13,841	41,640	5,817	159,427
Total 1918	16,936	5,000		9,900	9,450	41,286
Total 1917	33,398	13,044		18,666	11,460	76,568

* Estimated.

Speculation in cotton for future delivery has quieted down somewhat and prices have fallen at times under the stress of considerable liquidation. Also Liverpool has occasionally been weaker. Manchester has latterly been selling there to some extent, it is stated, on a fear of labor troubles. Apart from this the sharp break in the stock market had for a time a very noticeable effect on cotton. So had money rates on call of 12 to 15%. The market was found to have been overbought. The rise in cotton in the last two months had been very great. And political news from Europe was not altogether reassuring. Germany might refuse to sign the treaty. That would be an awkward event to all concerned. Among other things, it would lead to a renewal of the blockade of German ports. That would of course mean that American cotton would continue to be excluded from German and Austrian markets. And undoubtedly the visible and invisible supply of cotton at the South is very large. Unless exports increase materially the carryover into next season will be very large.

Cotton goods have been rather less active in this country. Spot markets have also been quieter. Liverpool's spot sales have latterly been only 4,000 to 5,000 bales a day. That is about half what they were recently. July has been sold rather freely by the South and also by Liverpool. At times that month has lagged behind the rest of the list. There has been talk to the effect that July notices might be rather heavy. Cotton has recently been considered to be on a tenderable basis, especially as regards the lower grades. Last but far from least, the weather in parts of the belt has been more favorable at times, especially in the central and eastern sections. Not that conditions have left nothing to be desired. It would be going too far to say that. But they have not been so uniformly gloomy as they were at one time awhile back, and improvement in crop conditions is noted here and there. Rather better conditions have prevailed in parts of Texas, southern Oklahoma and parts of Georgia and Alabama. They have improved in sections of Louisiana where the crop had been cultivated. In Tennessee they have been fair to very good. North Carolina has made very good progress. In South Carolina Government advices have called conditions and growth good to excellent.

Wall Street has sold freely at times, especially on days when the stock market broke and money rates were high. The South has also been selling quite steadily. Exports for the most part have been small. Exporters are said to be waiting until private ship owners make rates similar to those of the Government Shipping Board. How long they will have to wait remains to be seen. Meanwhile trade interests have been buying less freely. It is said that in recent weeks a larger proportion of the buying has been for speculation than for trade account. And according to some members of the trade, the crop in the main is doing well enough, only it is late.

On the other hand, the technical position has latterly improved. That was after heavy liquidation and sharp declines. Stop orders were frequently reached. Wall Street, Liverpool and the South had all sold, but when this pressure was lifted prices seemed to rise easily. Shorts as usual overdid it. Contracts became scarce. Sharp rebounds in the prices occurred. Rumors were in circulation that Germany would promptly sign the peace treaty. President Wilson evidently favors as early a lifting of the blockade of German ports as possible under existing circumstances. It was announced on the 18th inst. that he had ordered all American vessels in German ports to disregard British orders to cease unloading. It is said that the order of Great Britain to renew the blockade were given without consulting the Supreme Economic Council at Paris which has charge of blockade operations. It is a sign of the times too that cable messages may now be sent to Germany from this country in regard to food cargoes, provided there is nothing otherwise objectionable in them. And there can be no doubt that leading members of the cotton trade of this country believe that the signing of the treaty of peace will be the signal for a revival of activity in the export trade in cotton on a scale that will insure higher prices. Meanwhile financial authorities in this country have been in consultation in Chicago and New York on a project to provide enormous credits to Europe whereby exports of merchandise, including cotton, from this country will be made possible. It is said, too, that something like 150 men of the cotton trade in this country are now in Europe investigating Europe's financial standing and the question of credits. In a general way the ground, it seems, is being cleared for a return to normal relations with the Continent of Europe in the cotton business of this country. That the South in particular will welcome this goes without saying. It will benefit the whole country, however, as cotton is concededly one of our most valuable exports. And as regards the American crop outlook in a year when there is worldwide dearth of cotton and cotton goods it might be much better than it is, to say the least. The season is certainly late. There has been too much cold, wet weather. Grassy fields are widely complained of. At the same time labor is scarce. The boll weevil, it is feared, will give not a little trouble later on. The Egyptian crop outlook seems less favorable than it was a while ago. Retail trade in this country is brisk. All kinds of dry goods are strong

and higher prices are noted for silk and wool. At the Boston auction sale last week the highest price in the world was recorded, on a keen demand. And inflation is believed to be still a prime factor in the high level of prices for all kinds of merchandise at home and abroad. Exports have latterly increased. To-day prices advanced some 60 to 80 points on rumors that the German Cabinet had resigned and that a new Cabinet would promptly sign the peace treaty. Also weather and crop reports were in some respects bad. It is feared that the July Government report will be very unfavorable, or something below the June report of 75.6. Last July it was 85.8 and two years ago 70.3. In the later trading prices reacted some 60 points on denials that the German Cabinet had resigned and the usual week-end liquidation. Liverpool sold in the afternoon. American, Japanese and Liverpool interests bought early. Prices are higher for the week. Spot cotton closed at 33.15c. for middling uplands, showing a rise for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 14 to June 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	32.75	32.75	32.50	32.60	33.60	33.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 20 for each of the past 32 years have been as follows:

1919 c.....	33.15	1911 c.....	15.40	1903 c.....	12.40	1895 c.....	7.19
1918.....	30.70	1910.....	15.15	1902.....	9.25	1894.....	7.25
1917.....	25.80	1909.....	11.40	1901.....	8.62	1893.....	7.94
1916.....	13.05	1908.....	12.20	1900.....	9.31	1892.....	7.44
1915.....	9.80	1907.....	12.85	1899.....	6.25	1891.....	8.38
1914.....	13.25	1906.....	10.95	1898.....	6.24	1890.....	12.12
1913.....	12.50	1905.....	9.15	1897.....	7.81	1889.....	11.06
1912.....	11.60	1904.....	11.25	1896.....	7.62	1888.....	10.31

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, 10 pts. dec.	Steady.....			
Monday.....	Quiet, unchanged.	Steady.....			
Tuesday.....	Quiet, 25 pts. dec.	Steady.....			
Wednesday.....	Quiet, 10 pts. adv.	Strong.....			
Thursday.....	Steady, 100 pts. adv.	Steady.....			
Friday.....	Quite, 45 pts. dec.	Very Steady.....			
Total.....					

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 20—	1919.	1918.	1917.	1916.
Stock at Liverpool.....	510,000	274,000	414,000	659,000
Stock at London.....	13,000	22,000	25,000	50,000
Stock at Manchester.....	76,000	36,000	44,000	61,000
Total Great Britain.....	599,000	332,000	483,000	770,000
Stock at Hamburg.....			*1,000	*1,000
Stock at Bremen.....			*1,000	*1,000
Stock at Havre.....	150,000	113,000	192,000	270,000
Stock at Marseilles.....	5,000	1,000	8,000	15,000
Stock at Barcelona.....	60,000	7,000	89,000	82,000
Stock at Genoa.....	47,000	3,000	25,000	130,000
Stock at Trieste.....	20,000		*1,000	*1,000
Total Continental stocks.....	282,000	124,000	315,000	500,000

Total European stocks.....	881,000	456,000	798,000	1,270,000
India cotton afloat for Europe.....	29,000	13,000	35,000	*47,000
Amer. cotton afloat for Europe.....	387,613	169,000	136,000	329,798
Egypt, Brazil, &c., afloat for Eur's	29,000	83,000	38,000	30,000
Stock in Alexandria, Egypt.....	304,000	260,000	99,000	40,000
Stock in Bombay, India.....	1,068,000	*650,000	907,000	920,000
Stock in U. S. ports.....	1,311,614	1,173,193	796,100	851,209
Stock in U. S. interior towns.....	1,130,443	869,146	624,402	509,648
U. S. exports to-day.....	32,950	18,726	13,593	24,336

Total visible supply.....	5,173,620	3,692,065	3,447,095	4,021,991
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	326,000	114,000	310,000	520,000
Manchester stock.....	50,000	8,000	27,000	50,000
Continental stock.....	252,000	*109,000	*261,000	*339,000
American afloat for Europe.....	387,613	169,000	136,000	329,798
U. S. port stocks.....	1,311,614	1,173,193	796,100	851,209
U. S. interior stocks.....	1,130,443	869,146	624,402	509,648
U. S. exports to-day.....	32,950	18,726	13,593	24,336

Total American.....	3,490,620	2,461,065	2,168,095	2,683,991
East Indian, Brazil, &c.—				
Liverpool stock.....	184,000	160,000	104,000	139,000
London stock.....	13,000	22,000	25,000	50,000
Manchester stock.....	26,000	28,000	17,000	11,000
Continental stock.....	30,000	*15,000	*54,000	*101,000
India afloat for Europe.....	29,000	13,000	35,000	47,000
Egypt, Brazil, &c., afloat.....	29,000	83,000	38,000	30,000
Stock in Alexandria, Egypt.....	304,000	260,000	99,000	40,000
Stock in Bombay, India.....	1,068,000	650,000	907,000	920,000

Total East India, &c.....	1,683,000	1,231,000	1,279,000	1,338,000
Total American.....	3,490,620	2,461,065	2,168,095	2,683,991
Total visible supply.....	5,173,620	3,692,065	3,447,095	4,021,991
Middling upland, Liverpool.....	19,82d.	22.19d.	19.45d.	8.29d.
Middling upland, New York.....	33.15d.	30.50d.	26.55d.	13.30c.
Egypt, good saket, Liverpool.....	30.58d.	31.13d.	32.20d.	18.00d.
Peruvian, rough good, Liverpool.....	29.75d.	30.00d.	25.00d.	13.75d.
Broach, fine, Liverpool.....	17.80d.	21.37d.	18.30d.	8.00d.
Tinnevely, good, Liverpool.....	18.35d.	21.62d.	18.98d.	8.02d.

* Estimated.

Continental imports for past week have been 28,000 bales. The above figures for 1919 show a decrease from last week of 63,110 bales, a gain of 1,481,555 bales over 1918, an excess of 1,726,525 bales over 1917 and a gain of 1,151,629 bales over 1916.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wed. day, June 18.	Thursday, June 19.	Friday, June 20.	Week.
June—							
Range.....	31.00-20	31.02	30.78	30.85-05	31.85	31.85	
Closing.....							
July—							
Range.....	31.05-40	30.60-48	30.70-35	30.40-10	31.08-40	31.75-175	30.40-175
Closing.....	31.20-24	31.22-26	30.98-04	31.05-10	32.08-15	32.12-13	
August—							
Range.....					31.80		31.80
Closing.....	31.10	31.12	30.78	30.85	31.80-88	31.85-92	
September—							
Range.....						32.35	32.35
Closing.....	30.95	30.97	30.55	30.70	31.80	31.75-82	
October—							
Range.....	30.50-95	30.25-95	30.05-72	29.70-46	30.48-795	31.50-40	29.80-140
Closing.....	30.58-66	30.60-65	30.25-32	30.40-42	31.67-70	31.83-90	
November—							
Range.....							
Closing.....	30.35	30.42	30.09	30.21	31.53	31.73	
December—							
Range.....	30.20-65	30.00-57	29.75-40	29.53-15	30.23-772	31.33-25	29.53-125
Closing.....	30.25-30	30.32-37	29.99-01	30.11-13	31.43-48	31.03-68	
January—							
Range.....	30.15-46	29.70-42	29.60-25	29.35-00	30.10-755	31.20-07	29.35-07
Closing.....	30.10-25	30.18-22	29.86-87	29.97-99	31.25-35	31.48-50	
February—							
Range.....							
Closing.....	30.00	30.10	29.70	29.85	31.15	31.35	29.50
March—							
Range.....	30.00-30	29.55-23	29.40-03	29.27-80	29.97-37	31.00-80	29.27-80
Closing.....	29.95-00	30.00-02	29.60-65	29.79-81	31.05-10	31.25-30	
April—							
Range.....							
Closing.....	29.87	29.95	29.60	29.75	30.95	31.20	
May—							
Range.....	30.24		29.55-97	29.45	30.10-05	30.90-49	29.45-49
Closing.....	29.80	29.90-95	29.55-60	29.70-75	30.85-90	31.15-20	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending June 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston.....	32.60	32.20	32.20	32.20	32.70	32.70
New Orleans.....	31.88	31.63	31.38	31.38	32.13	33.00
Mobile.....	30.50	30.50	30.50	30.00	31.00	31.50
Savannah.....	32.00	32.00	31.50	31.50	32.00	32.00
Charleston.....	31.00	31.00	31.00	30.25	31.00	31.50
Wilmington.....	30.00	30.00	30.00	30.00		30.50
Norfolk.....	30.50	30.50	30.25	30.00	30.50	31.50
Baltimore.....	31.50	31.00	31.00	31.00	31.50	32.00
Philadelphia.....	33.00	33.00	32.75	32.85	33.85	35.40
Augusta.....	31.75	31.50	31.25	30.75	32.00	32.12
Memphis.....	32.00				32.00	32.50
Dallas.....		31.75	31.50	31.60	32.40	32.40
Houston.....	31.65	31.65	31.25	31.25	32.25	32.25
Little Rock.....	31.25	31.25	31.25	31.25		31.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wed. day, June 18.	Thursday, June 19.	Friday, June 20.
June.....	32.08	32.05-15	31.47	31.63-70	32.78	32.80
July.....	31.58	31.65	31.07	31.23-30	32.38-42	32.40
October.....	30.25-29	30.30-32	29.80-85	29.92-98	31.24-30	31.33-40
December.....	29.90-95	30.00-01	29.45-46	29.55-60	30.98-03	31.07
January.....	29.65-70	29.73-76	29.20	29.27-30	30.69-70	30.80
March.....	29.40	29.45	28.80	28.92	30.40	30.41-50
May.....	29.25	29.30	28.80	28.92	30.24-30	30.33
Spot.....	Steady	Steady	Quiet	Quiet	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Irregular	Ba'ly Ste

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 20 1919.				Movement to June 21 1918.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks June 20.	Week.	Season.	Week.	Stocks June 21.
Ala., Eufaula.....	106	4,833	1,089	2,206	6	4,472		2,386
Montgomery.....	315	64,746	717	20,405		48,849		5,827
Selma.....	321	61,316	371	14,100	8	34,010	16	585
Ark., Helena.....	200	39,732	300	3,400	50	41,594	172	3,800
Little Rock.....	1,379	169,352	861	37,214	1,160	235,739	1,466	18,168
Pine Bluff.....	600	131,879	1,100	43,000	159	144,299	2,575	24,639
Ga., Albany.....		10,754		3,766		12,350		1,677
Athens.....	1,895	138,684	5,023	35,191	217</			

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 20— Shipped—	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	4,780	545,681	5 626a1	164 427
Via Mounds &c.....	13,422	494,878	4 125	468 900
Via Rock Island.....	70	24,908	380	23 524
Via Louisville.....	1,121	105,713	1 897	95 767
Via Cincinnati.....	900	62,954	2 835	37 984
Via Virginia points.....	517	99,792	2 547	203 385
Via other routes &c.....	6,349	798,452	23 814	717 428
Total gross overland.....	27,159	2,132,378	39 224	2 711 415
Deduct Shipments—				
Overland to N. Y. Boston &c....	2,531	60,471	1 757	315 065
Between interior towns.....	134	46,944	2 114	110 944
Inland &c. from South.....	4,890	251,837	11 681	6073 342
Total to be deducted.....	7,575	359,252	15 552	1 099 351
Leaving total net overland *.....	19,584	1,773,126	23 672	1 612 064

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 19,584 bales, against 23,672 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 161,062 bales.

In Sight and Spinners' Takings.	1918-19		1917-18	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 20.....	138,529	5,369,174	39 947	5 617 411
Net overland to June 20.....	19,584	1,773,126	23 672	1 612 064
South'n consumption to June 20 a.....	56,000	3,141,060	83 000	3 837 000
Total marketed.....	214,113	10,283,300	146 619	11 066 475
Interior stocks in excess.....	*63,317	433,827	*33 941	514 651
Came into sight during week.....	150,796		112 678	
Total in sight June 20.....		10,717,127		11 581 129
North. spinners' takings to June 20.....	80,491	1,968,786	61 722	2 635 323

* 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 22.....	145 741	1916-17—June 22.....	12 992 333
1916—June 23.....	137 637	1915-16—June 23.....	11 957 294
1915—June 25.....	86 916	1914-15—June 25.....	14 855 009

—WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening indicate that in many sections of Texas and in some portions of Arkansas and Oklahoma there has been too much rain during the week. Elsewhere, however, the weather, on the whole, has been favorable.

Galveston, Tex.—The weather was too wet in many sections for cultivation and excessive rains in the Southeast and Coast counties caused much damage to growing crops. Planting and replanting continues. The week's rainfall has been excessive—eleven inches and four hundredths of an inch on four days. Average thermometer 78, highest 86, lowest 70.

Abilene, Tex.—We have had rain on two days the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Brenham, Texas.—We have had heavy rain on four days of the week, the rainfall reaching four inches and seventy-five hundredths. The thermometer has averaged 77, ranging from 65 to 88.

Brownsville, Tex.—Rain has fallen on two days during the week, the precipitation reaching three inches and seventy hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Cuero, Tex.—It has rained heavily on five days of the week, the rainfall reaching five inches. Minimum thermometer 60, highest 88, average 74.

Dallas, Tex.—It has rained on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 80, ranging from 68 to 91.

Hondo, Tex.—There has been rain on five days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 67 to 91, averaging 79.

Lampasas, Tex.—We have had good rain on four days of the past week, the rainfall being three inches and one hundredth. Thermometer has averaged 79, ranging from 62 to 96.

Nacogdoches, Tex.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Paris, Tex.—The week's rainfall has been ninety-five hundredths of an inch on two days. Average thermometer 84, highest 99, lowest 69.

San Antonio, Tex.—We have had rain on two days the past week to the extent of eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Taylor, Tex.—It has rained on four days of the week, the rainfall reaching two inches and ten hundredths. Minimum thermometer 64.

Weatherford, Tex.—We have had rain on three days during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Ardmore, Okla.—It has rained on four days of the week, the rainfall reaching fifty-five hundredths of an inch. Minimum thermometer 65, highest 96, average 81.

Muskogee, Okla.—We have had rain on three days the past week, the rainfall being one inch and seven hundredths. The thermometer has averaged 80, the highest being 96 and the lowest 65.

Eldorado, Ark.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 82, ranging from 65 to 98.

Little Rock, Ark.—We have had rain on three days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

Alexandria, La.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths of an inch. Minimum thermometer 67, highest 98, average 83.

New Orleans, La.—We have had rain on two days the past week to the extent of one inch and twenty-four hundredths. The thermometer has averaged 77.

Shreveport, La.—It has rained on five days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 95.

Columbus, Miss.—Rain has fallen on one day during the week, the precipitation reaching two inches and thirty-seven hundredths. The thermometer has ranged from 64 to 100, averaging 82.

Vicksburg, Miss.—Rain on one day of the week. The rainfall has been one hundredth of an inch. Average thermometer 79, highest 95, lowest 71.

Mobile, Ala.—Weather has been more favorable. Good progress has been made in overcoming grass. Weevils are working slowly but great fear exists of serious damage from them later. Hot, dry weather is needed. It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80, the highest being 96, and the lowest 69.

Montgomery, Ala.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Selma, Ala.—There has been no rain during the week. The thermometer has ranged from 61 to 97, averaging 79.

Madison, Fla.—We have had rain on three days the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Tallahassee, Fla.—It has rained on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Atlanta, Ga.—We have had rain on four days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 66 to 93, averaging 80.

Augusta, Ga.—We have had rain on one day the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 75, the highest being 91 and the lowest 59.

Savannah, Ga.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Charleston, S. C.—We have had no rain during the week. The thermometer has ranged from 64 to 89, averaging 77.

Greenwood, S. C.—There has been rain on two days of the week, to the extent of sixteen hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 61.

Spartanburg, S. C.—The week's rainfall has been fifty-nine hundredths of an inch on three days. The thermometer has averaged 76, ranging from 59 to 92.

Charlotte, N. C.—There has been but a trace of rain during the week. The thermometer has ranged from 61 to 90, averaging 76.

Weldon, N. C.—We have had no rain the past week. The thermometer has averaged 72, the highest being 91 and the lowest 53.

Dyersburg, Tenn.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 71 to 98, average being 83.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

- | | |
|-----------------------------|----------------------------|
| HUBBARD BROS. & CO. | BOND, McENANY & CO. |
| ANDERSON, CLAYTON & FLEMING | WILLIAM RAY & CO. |
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Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are:

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COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the ten months ended May 31 for three years:

	1918-19.	1917-18.	1916-17.
Gross overland to May..... bales	211,847	285,394	181,877
Gross overland for 10 months.....	2,024,862	2,605,880	2,379,498
Net overland for May.....	165,540	174,276	44,818
Net overland for 10 months.....	1,685,228	1,531,887	1,580,084
Port receipts in May.....	477,178	230,747	266,265
Port receipts for 10 months.....	4,920,826	5,428,364	6,409,060
Exports in May.....	404,156	254,836	367,572
Exports for 10 months.....	4,326,028	3,751,317	5,029,912
Port stocks on May 31.....	1,313,557	1,226,551	864,300
Northern spinners' takings to June 1.....	1,840,676	2,487,641	2,745,303
Southern consumption to June 1.....	2,982,000	3,581,000	3,584,000
Overland to Canada for 10 months (included in net overland).....	171,091	211,754	142,562
Burnt North and South in 10 months.....	7,342		1,383
Stock at North. Interior markets May 31.....	26,000	12,584	15,572
Came in sight during May.....	742,738	620,503	543,083
Amount of crop in sight May 31.....	10,164,952	11,148,731	11,990,144
Came in sight balance of season.....		763,165	985,425
Total crop.....		11,911,896	12,975,569
Average gross weight of bales.....	512.04	511.70	513.55
Average net weight of bales.....	487.04	486.70	488.55

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply June 13.....	5,236,730		3,800,078	
Visible supply Aug. 1.....		3,027,450		2,814,776
American in sight to June 20.....	150,796	10,717,127	112,678	1,581,129
Bombay receipts to June 19.....	660,000	2,240,000	44,000	1,704,000
Other India ship'ts to June 19.....		42,000	2,000	78,000
Alexandria receipts to June 18.....	67,000	647,000	5,000	794,000
Other supply to June 18*.....	63,000	194,000	13,000	228,000
Total supply.....	5,457,526	16,867,577	3,976,756	17,199,905
Deduct.....				
Visible supply June 20.....	5,173,620	5,173,620	3,692,065	3,692,065
Total takings to June 20, a.....	283,906	11,693,957	284,691	13,507,840
Of which American.....	219,906	9,175,957	192,691	10,628,840
Of which other.....	64,000	2,518,000	92,000	2,879,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3,141,000 bales in 1918-19 and 3,837,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,552,957 bales in 1918-19 and 9,670,840 bales in 1917-18, of which 6,034,957 and 6,791,840 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.

May 29. Receipts at—	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	60,000	2,097,000	51,000	1,513,000	66,000	2,518,000

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, May 28.	1918-19.		1917-18.		1916-17.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week.....		40,122		19,783		5,547
Since Aug. 1.....		4,779,790		5,819,380		5,033,108
Export (bales)—						
To Liverpool.....		203,416		174,693		194,865
To Manchester, &c.....		98,145		249,204		2,096,128
To Continent and India.....	1,921	131,798	2,895	67,932	4,997	119,479
To America.....		52,835		56,763		120,731
Total exports.....	1,921	486,194	2,895	548,592	7,093	563,572

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloth is firm and active, with an increasing turnover. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.					
	32s Cop Twt.	8 1/4 lbs. Shrt-ings, Common to finest.	Col'n Mid. Upl's	32s Cop Twt.	8 1/4 lbs. Shrt-ings, Common to finest.	Col'n Mid. Upl's	32s Cop Twt.	8 1/4 lbs. Shrt-ings, Common to finest.	Col'n Mid. Upl's	32s Cop Twt.	8 1/4 lbs. Shrt-ings, Common to finest.	Col'n Mid. Upl's
Apr. 25	27 1/4 @	29 1/4 18 0 @	23 9	18.53 44 1/4 @	46 1/4	22 0 @	29 0	21.98				
May 2	27 1/4 @	29 1/4 18 4 @	24 0	17.29 44 1/4 @	46 1/4	22 0 @	29 0	21.40				
9	28 1/4 @	30 1/4 18 6 @	24 3	17.19 43 1/4 @	46 1/4	22 0 @	29 0	21.55				
16	29 1/4 @	32 1/4 19 6 @	24 0	17.75 44 @	46 1/4	22 0 @	28 6	21.55				
23	31 1/4 @	34 1/4 20 0 @	24 6	19.38 44 1/4 @	46 1/4	22 1 1/2 @	28 9	20.88				
30	31 1/4 @	34 1/4 20 0 @	24 6	20.41 46 @	48 1/4	22 9 @	29 6	21.33				
June 6	36 1/4 @	39 1/4 22 6 @	25 9	18.96 46 @	48 1/4	22 9 @	29 6	21.99				
13	36 1/4 @	40 1/4 22 9 @	27 0	20.38 47 1/4 @	50	23 4 1/2 @	30 1 1/2	21.88				
20	36 1/4 @	40 1/4 23 3 @	27 0	19.82 48 1/4 @	51 1/4	24 0 @	32 0	22.19				

SHIPPING NEWS.—Shipments in Detail:

				Bales.
NEW YORK—To Liverpool—June 14—Adriatic, 76.....	June 17—			
To Havre—June 13.....		1,850		1,926
To Genoa—June 14—Italia, 2,736.....	June 17—Minerva, 100.....	1,106		2,836
GALVESTON—To Liverpool—June 17—Indore, 15,215; Patricia, 11,322.....	June 18—Napierian, 9,539.....			36,076
To Havre—June 19—Victoria de Larrinaga, 22,756.....	June 19—Cape Henry, 16,290.....			39,046
To Gotenburg—June 17—Vettern, 6,300.....				6,300
NEW ORLEANS—To Liverpool—June 17—Euronian, 13,161.....				13,161
To Havre—June 17—Manchester Civilian, 8,800.....				8,800
SAVANNAH—To Liverpool—June 19—Orkild, 7,961.....				7,961
To Havre—June 13—West Compo, 20,665.....				20,665
To Genoa—June 14—Westmead, 6,910.....				6,910
BRUNSWICK—To Liverpool—June 14—Nortonian, 8,699.....				8,699
BOSTON—To Liverpool—June 1—Bohemian, 3,622.....	June 6—Regina, 430.....			792
To Manchester—June 10—Novian, 1,151.....				1,151
SEATTLE—To Japan—May 31—Katori Maru, 3,611.....				3,611
SAN FRANCISCO—To Manila—June 10—Tenyo Maru, 100.....				100
Total.....				159,140

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week.....	May 30.	June 6.	June 13.	June 20.
Of which speculators took.....	56,000	22,000	11,000	24,000
Of which exporters took.....				
Sales, American.....	32,000	12,000	8,000	15,000
Actual export.....	3,000	3,000	1,000	3,000
Forwarded.....	69,000	51,000	43,000	90,000
Total stock.....	435,000	518,000	507,000	510,000
Of which American.....	334,000	320,000	316,000	326,000
Total imports of the week.....	90,000	43,000	37,000	95,000
Of which American.....	68,000	31,000	35,000	80,000
Amount afloat.....	177,000	204,000	256,000	
Of which American.....	152,000	181,000	224,000	

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.	Fair business doing.	Quiet.	Quiet.
Mid. Upl's		26.22	19.62	19.30	19.46	19.82
Sales.....	HOLIDAY	6,000	4,000	5,000	5,000	4,000
Futures. Market opened		Steady at 56 1/2 pts. decline.	Irreg. 9 pts. adv.	Quiet, 5 pts. pt. dec.	Steady at 18 @ 21 pts. adv.	Steady at 20 @ 39 pts. advance.
Market, 4 P. M.		Steady at 16 @ 17 pts. advance.	Barely st'y. adv.	Irreg. at 14 @ 26 pts. dec.	Very st'y. at 30 @ 18 pts. adv.	Irregular at 40 @ 53 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 14 to June 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m. 12 1/2 p. m.	12 1/4 p. m. 12 1/2 p. m.	12 1/4 p. m. 12 1/2 p. m.	12 1/4 p. m. 12 1/2 p. m.	12 1/4 p. m. 12 1/2 p. m.	12 1/4 p. m. 12 1/2 p. m.
June.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July.....	19.12 19.31	19.52 19.39	19.20 19.13	19.36 19.43	19.82 19.95	18.71 19.01
August.....	18.44 18.64	18.82 18.68	18.51 18.50	18.79 18.98	19.33 19.40	18.21 18.44
September.....	18.21 18.44	18.62 18.49	18.31 18.35	18.60 18.81	19.17 19.21	17.90 18.19
October.....	17.90 18.19	18.36 18.22	18.02 18.06	18.30 18.52	18.91 19.00	17.72 18.01
November.....	17.57 17.86	18.04 17.89	17.69 17.74	17.98 18.20	18.61 18.74	17.40 17.70
December.....	17.28 17.58	17.75 17.63	17.43 17.48	17.72 17.94	18.34 18.51	17.17 17.47
January.....	17.05 17.35	17.52 17.37	17.32 17.37	17.61 17.83	18.23 18.40	17.05 17.35
February.....						
March.....						
April.....						

BREADSTUFFS

Friday Night, June 20 1919.

Flour has been dull and tending downward. Nobody has cared to buy much. Most people are awaiting offerings of new flour. Mills have reduced to attract business. They have met with little success. Resale prices have also fallen. Still trade has lagged. Everybody is eager to see what the new contract to be devised by the Grain Corporation is to be. Buyers think that when it is received by the trade, mills will offer more freely for future delivery. That, they think, can only mean lower prices. Meanwhile supplies are to all appearance ample for present requirements. Rye flour has been quiet for some little time past. Later on the tone became rather more cheerful, with some slight increase in local business. With decreasing stocks there is more or less nervousness in some quarters as to when offers of new crop flour may be expected.

Wheat supplies continue to decrease with big exports, though the decrease last week fell off to 2,388,700 bushels, which is only about one-quarter what it has been at times during the many weeks in which it has been rapidly decreasing. But last week last year the decrease was only 312,000 bushels. The total is now 13,439,000 bushels, against 509,000 bushels a year ago. The world's available stock of wheat on June 1 is stated at 319,115,000 bushels, against 363,424,000 on May 1, 272,498,000 bushels on June 1 last year, 241,985,000 in 1917, 314,096,000 in 1916, 152,917,000 in 1915 and 167,059,000 in 1914 on the eve of the great war. The decrease during May this year was 44,309,000 bushels, against 50,846,000 in April and 30,853,000 in May last year. The Chicago "Daily Trade Bulletin" adds that supplies in store in the United Kingdom and on passage to Europe increased 10,000,000 bushels in May, while those of North America decreased some 50,000,000. In this country receipts are still light and with exports big there is of course nothing for it but a steady and probably marked falling off in the visible supply week by week up to the new harvest. The winter wheat crop in this country looks well as a rule.

Frequent rains put the soil of Australia in excellent condition for wheat crop preparations. But stocks on hand are so

large that sowings may be restricted. India's wheat harvest this year is very disappointing—i. e., only 198,000,000 bushels against 382,000,000 last year. It looks as if India would have to import freely, presumably in part from Australia. In the United Kingdom recent showers and rains have relieved the situation somewhat, but more rain is needed. In France rain is certainly needed. Droughty conditions have lowered the condition of cereal crops and forage. The condition of the crops is fair. In Bulgaria bad weather delayed the harvest for a fortnight. The outturn of wheat is expected to be small. In Rumania unfavorable weather has prevailed and the yield of wheat is as yet uncertain. Harvesting is progressing in some sections. In Italy prospects for a good harvest of wheat are maintained, and the outlook on the whole is regarded as favorable. In Spain rains benefited the crop materially. Harvesting is making good progress and it looks like a good crop.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat. 237 1/2	Mon. 237 3/4	Tues. 237 1/2	Wed. 237 1/2	Thurs. 237 1/2	Fri. 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 advanced sharply to new "high" on bad weather and reports of damage by insects, higher prices for hogs and provisions and covering. Also there was considerable general buying. Hogs reached \$21.60, the highest price recorded this season. Offerings of corn have been rather small. New high levels have been reached for corn this season on current deliveries. Receipts have not been as large as expected. And there have been complaints of damage to the coarse grain crops and fodder of Western Europe by widespread drouth. The prospects for grain and forage crops in France have also been lowered. Farmers in this country, some believe, are feeding corn to hogs and cattle freely, owing to the high price of hogs and the admitted scarcity of meats and fats in Europe. Although the visible supply increased, it is still only 3,628,000 bushels against 12,720,000 a year ago. Rye advanced on small receipts, exports last week of some 2,100,000 bushels and covering of shorts. Exporters bought 50,000 bushels of barley for Scotland and Ireland. The brewing business has increased there. The army worm and the cut worm were said to be doing harm in Kansas and other Western States. Cash corn has been strong at premiums over futures. This alone is considered a lion in the path of the short seller. The crop outlook, moreover, seems a bit dubious. Stocks of Argentine corn here are said to be about exhausted. And of the large quantity on the way to this country a considerable proportion is owned, it appears, by local industries. Later in the week exporters took 200,000 bushels of rye and 100,000 bushels of barley.

It is largely a weather market. Recently there has been too much rain, and it has hampered the movement of corn from the farms and country elevators. Some have been buying December on the theory that the crop is late. On the other hand, the market has become overbought at times. Also the visible supply increased 784,000 bushels, against a decrease in the same week last year of 128,000 bushels. The decline in stocks had a sobering effect at times. Latterly the weather conditions have been better. And some do not believe that Europe will buy much corn in this country, even if the drought there does serious harm, as Argentine prices are far below the American. A car of Argentine corn has even been received this week at St. Louis, and at the time caused selling. To-day prices advanced, then lost the rise. They are much higher for the week. Later prices reacted on better weather and lower prices for hogs and the reaction would have gone further, no doubt, but for small receipts and complaints of the army worm. But the Argentine strike has been settled and shipments thence this week are large.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow.....	Sat. 193 3/4	Mon. 193 3/4	Tues. 195 1/4	Wed. 198 3/4	Thurs. 200	Fri. 199 3/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator.....	Sat. 173 1/2	Mon. 173 1/2	Tues. 173 1/2	Wed. 179 1/2	Thurs. 181	Fri. 181
Sept. delivery in elevator.....	166 3/4	170 1/2	168 3/4	172 3/4	174 1/2	174
December delivery in elevator.....	144 3/4	148 3/4	146 3/4	149 3/4	150 3/4	150 3/4

Oats advanced with corn but also because of rather unfavorable crop news, an active demand and at times lighter offerings. December has reached a new high level for the season. Shorts have been nervous and have covered freely. The visible supply decreased last week 1,939,000 bushels, against a decrease last year of 1,782,000 bushels, and the total now is 14,983,000 bushels, against 16,760,000 bushels last year. At times the crop reports have been such that September sold practically even with July, although on the 14th inst. July was at a premium over September of 1 cent. There is no doubt that some have begun to be a little uneasy over the crop prospects in some parts of the West, even allowing for the usual exaggerations. The weather of late has been hot. Red rust is reported in Iowa. Sample prices at Chicago have risen noticeably. Outside trading in futures has of late increased greatly. Oats are regarded by many as relatively cheap, or certainly cheaper than corn. Exporters have taken, it is estimated, about 100,000 bushels.

There are continued complaints of yellowness of the plant in some sections, owing to recent cold and wet weather. It is declared that such plants generally yield small oats of light weight. Yet, as usual, oats have not kept pace with corn. Reactions have been frequent on realizing of profits. Prices had advanced 6 to 8 cents since early in the month. Probably nobody believes that the crop has suffered any very

serious injury. It would certainly be strange if it should meet with no setbacks before harvest. Many think that reports of damage are exaggerated. Some of the experts seem to be of that mind. The detailed Government weekly crop report was favorable for all important States with the exception of Illinois and Indiana, and these have sent no reports of serious damage. To-day prices advanced, then declined, but are higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards.....	Sat. 80 1/2-81	Mon. 82 1/2-83	Tues. 80 1/2-81	Wed. 81 1/2-82	Thurs. 81 1/2-82	Fri. 81 1/2-82
No. 2 white.....	81 1/2	83 1/2	81-81 1/2	82-82 1/2	81 1/2-82	81-81 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator.....	Sat. 69 1/2	Mon. 71 1/2	Tues. 70 1/2	Wed. 71 1/2	Thurs. 70 3/4	Fri. 70 3/4
Sept. delivery in elevator.....	68 3/4	71 1/2	69 3/4	71 1/2	70	69 3/4
December delivery in elevator.....	68 3/4	72 1/2	70 1/2	72	71 1/2	70 3/4

FLOUR.

Spring patents.....	\$11.50@12.00	Barley goods—Portage barley:	
Winter straights.....	11.00@11.15	No. 1.....	\$6.25
Kansas straights.....	11.50@12.00	Nos. 2, 3 and 4, pearl.....	5.50
Eye flour.....	8.00@8.75	Nos. 2-0 and 3-0.....	6.25@6.40
Corn goods, 100 lbs.....		Nos. 4-0 and 5-0.....	6.50
White gran.....	\$4.60	Oats goods—Carload, spot de-	
Yellow gran.....	4.40	livery.....	8.20
Corn flour.....	4.35@4.50		

GRAIN.

Wheat—		Oats—	
No. 2 red.....	\$2.37 1/2	Standard.....	82
No. 1 spring.....	2.40 1/2	No. 2 white.....	81 1/2
Corn—		No. 3 white.....	81
No. 2 yellow.....	2.00 1/2	No. 4 white.....	79 1/2 @ 80 1/2
No. 3 yellow.....	1.99 1/2	Barley—	
Rye—		Feeding.....	126
No. 2.....	1.63 1/2	Malting.....	133

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 17, is as follows:

COTTON.—The temperature for the week averaged slightly above normal in the central and eastern portions of the cotton belt except in the extreme eastern portion; but cool weather continued in Louisiana, Oklahoma and Texas. Rainfall was light to moderate in most sections east of the Mississippi River and also in considerable areas to the westward, but heavy rains were received in portions of Texas and Oklahoma. These conditions were favorable for the advancement of cotton during the week in most sections from Alabama and Tennessee eastward, but from the Mississippi Valley westward continued cool weather and wet soil were detrimental to satisfactory growth in many districts. The week was mostly favorable for advancement of the cotton crop in Arkansas, except in the southeastern portion, where it continued too wet. The crop deteriorated in the lower Mississippi Valley, and made little progress in Oklahoma. Some improvement is reported from Texas, except in the eastern and southeastern portions, where heavy rains fell; many fields are grassy in that State, however, and chopping out has been delayed. The week was favorable for cultivation in most central and eastern portions of the belt, but there are still considerable complaints of grassy fields. The condition of the crop in general is satisfactory in most localities from Alabama eastward, but generally poor in most sections to the westward. Weevil are numerous in northern Florida, and there are considerable complaints of this pest in central and southern Alabama, at places in South Carolina and in southern Texas.

SPRING WHEAT.—Warmer weather and generally moderate rainfall in the central and eastern portions of the spring wheat belt, were favorable for the advancement of that crop and satisfactory development was reported from practically all sections from the Dakotas and Nebraska eastward. Spring wheat is beginning to head in Iowa and is heading generally in Illinois and Nebraska. The crop made satisfactory progress in portions of Montana, where recent rains have been beneficial, but in the southern and southwestern portions of the State rainfall was insufficient, and the continued drouth in the central and northern Rocky Mountain districts westward was detrimental, although the cool weather in the far Northwest helped the grain to withstand the drouth. Spring wheat is suffering also in many unirrigated localities of the central plateau districts of the West. Spring wheat continues generally in very good to excellent condition in the principal producing areas.

WINTER WHEAT.—The week was generally favorable for the development of the winter wheat crop, except in the more Western and Northwestern sections of the country, and this grain made satisfactory progress in practically all of the larger producing areas. Harvest progressed in the Southern States under mostly favorable weather conditions, except for some delay in the Southern plains region by wet weather. This work was begun during the week as far north as southern Virginia and the lower Ohio and lower Missouri Rivers, and with favorable weather it will be general in southeastern Kansas within a few days.

CORN.—The temperature averaged above the normal in the principal corn-growing States and there was ample moisture in most sections for crop needs. It was rather cool in the Southwest and cut worms were active in the Central and Great Plains States. There has been too much rain in many of the Central and Western corn States and planting, replanting and cultivation have been greatly delayed. In Iowa many lowland fields have been too wet to plant, while in Kansas and Oklahoma it was too wet for cultivation. This work made good progress, however, in Nebraska, Illinois and the Ohio Valley States. Corn made good growth in the South. It is silking and tasseling as far north as central South Carolina and southern Oklahoma.

OATS.—The week was generally favorable for oats in the central and eastern portions of the country and the crop made satisfactory development in nearly all sections east of Montana and the Rocky Mountains, although temperatures were rather high from the lower Ohio Valley northward, while warm weather and insufficient rainfall unfavorably affected the crop in Michigan.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 1/2a	bush. 60 lbs	bush. 56 lbs	bush. 56 lbs	bush. 48 lbs	bush. 56 lbs
Chicago.....	175,000	201,000	2,375,000	2,534,000	555,000	20,000
Minneapolis.....	1,006,000	134,000	553,000	1,242,000	176,000	176,000
Duluth.....	539,000	87,000	265,000	6,000	418,000	359,000
Milwaukee.....	22,000	23,000	13,000	94,000	746,000	54,000
Toledo.....	22,000	22,000	45,000	42,000	.....	.....
Detroit.....	47,000	88,000	515,000	842,000	15,000	9,000
St. Louis.....	36,000	6,000	618,000	215,000	13,000	1,000
Peoria.....	147,000	147,000	355,000	304,000	.....	.....
Kansas City.....	86,000	602,000	412,000	.....	.....	.....
Omaha.....	2,000	475,000	265,000	.....	.....	.....
Indianapolis.....	.....	.....	.....	.....	.....	.....
Total wk. '19.....	280,000	2,207,000	5,300,000	6,261,000	3,222,000	619,000
Same wk. '18.....	193,000	1,789,000	4,005,000	3,538,000	670,000	82,000
Same wk. '17.....	202,000	4,110,000	4,605,000	3,468,000	781,000	127,000
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1918-19.....	15,219,000	397,620,000	189,219,000	263,724,000	84,387,000	36,780,000
1917-18.....	14,383,000	162,178,000	219,315,000	294,985,000	51,280,000	22,827,000
1916-17.....	17,158,000	338,539,000	495,440,000	248,947,000	81,067,000	20,592,000

Total receipts of flour and grain at the seaboard ports for the week ended June 14 1919 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	114,000	1,190,000	---	1,007,000	205,000	430,000
Philadelphia...	211,000	587,000	115,000	140,000	51,000	195,000
Baltimore...	79,000	308,000	62,000	322,000	345,000	190,000
Newport News...	6,000	---	---	---	201,000	---
New Orleans...	89,000	325,000	35,000	33,000	---	---
Galveston...	15,000	17,000	2,000	---	---	---
Montreal...	315,000	1,330,000	---	82,000	570,000	---
Boston...	26,000	184,000	1,000	84,000	---	---
Total wk. '19...	850,000	3,942,000	218,000	1,668,000	1,675,000	815,000
Since Jan. 1 '19...	18,035,000	98,420,000	6,484,000	30,949,000	13,862,000	20,909,000
Week 1918...	542,000	221,000	722,000	1,772,000	723,000	85,000
Since Jan. 1 '18...	11,973,000	13,464,000	13,205,000	52,319,000	6,097,000	2,545,000

* 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 14 are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bushels.
New York...	958,631	---	62,980	918,371	1,549,476	162,265	129
Boston...	446,000	---	4,000	190,000	---	---	---
Philadelphia...	275,000	---	66,000	282,000	574,000	---	---
Baltimore...	320,000	59,000	---	235,000	370,000	48,000	---
Newport News...	---	---	6,000	---	---	201,000	---
New Orleans...	1,288,000	13,000	6,000	10,000	---	64,000	1,000
Galveston...	179,000	---	15,000	---	---	93,000	---
Montreal...	1,614,000	---	225,000	---	9,000	705,000	---
Total week...	5,080,631	72,000	384,980	1,635,371	2,902,476	1,376,265	1,129
Week 1918...	17,293	147,677	85,715	1,810,538	18,521	168,316	24,613

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 14 1919.	Since July 1 1918.	Week June 14 1919.	Since July 1 1918.	Week June 14 1919.	Since July 1 1918.
United Kingdom...	280,000	8,926,122	2,345,233	69,403,459	59,000	2,177,851
Continent...	96,980	7,957,691	2,734,398	87,882,645	---	2,796,044
So. & Cent. Amer...	5,000	512,213	---	---	---	100,134
West Indies...	3,000	950,634	1,000	1,040	13,000	428,523
Brit. No. Am. Colonies...	---	---	---	---	---	1,964
Other Countries...	---	165,576	---	---	---	5,499
Total...	384,980	16,492,235	5,080,631	157,287,144	72,000	5,510,915
Total 1917-18...	85,715	5,892,925	17,293	52,107,320	147,677	22,760,251

The world's shipments of wheat and corn for the week ending June 14 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 14.	Since July 1.	Since July 1.	Week June 14.	Since July 1.	Since July 1.
North Amer.	10,233,000	332,312,000	247,934,000	59,000	8,490,000	32,743,000
Russia...	---	---	---	---	---	---
Danube...	---	---	---	---	---	---
Argentina...	2,056,000	83,767,000	56,284,000	2,009,000	39,639,000	18,006,000
Australia...	1,848,000	65,100,000	38,673,000	---	---	---
India...	---	5,623,000	15,390,000	---	---	---
Oth. countr's...	70,000	3,812,000	3,131,000	130,000	4,538,000	3,651,000
Total...	14,207,000	490,614,000	361,412,000	2,198,000	62,667,000	55,000,000

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

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 14 1919 was as follows:

United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York...	1,264,000	13,000	872,000	609,000	526,000	---
Boston...	432,000	---	323,000	4,000	26,000	---
Philadelphia...	615,000	100,000	839,000	286,000	172,000	---
Baltimore...	401,000	184,000	1,037,000	421,000	1,075,000	---
Newport News...	---	---	68,000	---	733,000	---
New Orleans...	1,549,000	17,000	62,000	---	79,000	---
Galveston...	1,440,000	20,000	---	1,000	125,000	---
Buffalo...	2,191,000	39,000	2,743,000	687,000	814,000	---
Toledo...	202,000	35,000	221,000	122,000	14,000	---
Detroit...	34,000	40,000	136,000	24,000	---	---
Chicago...	224,000	1,302,000	2,258,000	1,394,000	1,063,000	---
afloat...	---	164,000	---	---	---	---
Milwaukee...	253,000	255,000	1,367,000	482,000	1,491,000	---
Duluth...	1,444,000	196,000	196,000	854,000	207,000	---
Minneapolis...	2,316,000	44,000	1,982,000	4,024,000	1,521,000	---
St. Louis...	17,000	209,000	345,000	64,000	38,000	---
Kansas City...	470,000	290,000	736,000	122,000	---	---
Peoria...	---	108,000	45,000	---	---	---
Indianapolis...	30,000	533,000	138,000	9,000	---	---
Omaha...	226,000	481,000	534,000	269,000	15,000	---
On Lakes...	220,000	---	590,000	250,000	259,000	---
On Canal and River...	71,000	---	337,000	---	---	---
Total June 14 1919...	13,439,000	3,628,000	14,983,000	9,602,000	8,871,000	---
Total June 7 1919...	15,826,000	2,844,000	16,922,000	10,648,000	9,376,000	---
Total June 15 1918...	509,000	12,720,000	16,760,000	933,000	3,089,000	---
Total June 16 1917...	20,142,000	3,437,000	13,792,000	623,000	1,435,000	---
Notes: Bonded grain not included above; Oats, 5,000 bushels New York; 3,000 Duluth; total, 8,000 bushels, against total, 53,000, against 23,000 in 1918.	---	---	---	---	---	---
Canadian—	3,103,000	6,000	287,000	96,000	2,075,000	---
Pt. William & Pt. Arthur...	2,258,000	---	3,721,000	---	---	---
Other Canadian...	6,662,900	---	844,000	---	---	---
Total June 14 1919...	11,923,000	6,000	4,882,000	96,000	2,075,000	---
Total June 7 1919...	15,980,000	7,000	4,688,000	94,000	2,191,000	---
Total June 15 1918...	4,932,000	115,000	11,999,000	---	1,460,000	---
Total June 16 1917...	10,384,000	1,161,000	16,902,000	215,000	248,000	---
Summary—	---	---	---	---	---	---
American...	13,439,000	3,628,000	14,983,000	9,602,000	8,871,000	---
Canadian...	11,923,000	6,000	4,882,000	96,000	2,075,000	---
Total June 14 1919...	25,362,000	3,634,000	19,865,000	9,698,000	10,946,000	---
Total June 7 1919...	31,806,000	2,851,000	21,613,000	10,472,000	11,567,000	---
Total June 15 1918...	5,441,000	12,835,000	28,759,000	933,000	4,549,000	---
Total June 16 1917...	30,526,000	4,598,000	30,694,000	738,000	1,683,000	---

THE DRY GOODS TRADE

New York, Friday Night, June 20, 1919.

Increased activity developed in the markets for dry-goods during the past week, while the undertone was firm with outward indications pointing to a continuance of the strength. Merchants are in need of supplies and are making purchases wherever available in addition to placing as large orders as possible with mills. The latter however, are very reluctant about booking new business in quantity as the majority of them are already well sold ahead. Although labor conditions are improving, mills are making little headway in catching up with back orders, as working schedules are shorter. This failure to increase production is resulting in considerable apprehension that fabrics will continue scarce for some time to come. The Government continues to sell its surplus supply of war goods, but the sales are having no effect whatever on primary markets as they are being readily absorbed. A large part of the business transacted in drygoods markets during the past week has been by second hands who are realizing profits on goods bought at lower levels. Business with first hands nevertheless is by no means at a standstill, as prominent distributors are said to be placing favorable orders with mills for goods to be delivered during the remainder of the year. Much larger orders could be placed for delivery during the last quarter of the year if manufacturers were willing to accept the business offered. While ordinarily at this time of the year jobbers do but very little in the market, they are active buyers at present and are having difficulty in securing sufficient goods to meet their requirements. Retail trade, despite the high prices, continues exceptionally active with the volume of business transacted in many sections of the country reported to be far in excess of that of a year ago. An active Summer trade is also expected, especially in localities where the crop prospects are favorable. Demand for export account, particularly cotton goods, continues active and in some cases is far in excess of what exporters are able to supply. In addition to business with China, trade with Southern Europe and Mediterranean countries is steadily increasing.

DOMESTIC COTTON GOODS.—Primary markets for staple cottons during the week have only been moderately active, but fair sized sales have taken place through second hands. Price concessions, however, have been very limited and prices as a rule have been firmly maintained. Converters have been quite heavy purchasers though some of them are fairly well supplied with goods in the gray and are waiting to dispose of the finished fabrics before re-entering the market. Colored goods continue scarce, and a number of the Southern mills have sold all their remnants as well as being sold up on production for months to come. Fine goods have been in active request with retailers buying more freely than they did this time a year ago. Several of the New England mills, owing to the recent strike, are said to be fully one month behind with deliveries on old contracts and at present are not accepting any new business. Sheetings have been sold quite freely by second hands, and at prices about equal to those prevailing in primary markets. Gray goods in primary markets have ruled quiet and firm; 38½-inch standard are listed at 16¼c.

WOOLEN GOODS.—Woolens and worsteds, despite the fact that this is usually a dull time of the season, continue quite active. Prices rule very firm with little indication of any recessions in values. The raw material market is strong and mills appear ready to pay the high prices when they can procure good grade wool. Markets for dress goods are firm with a steady business taking place. Selling agents though are very cautious about accepting new orders as they are endeavoring to check speculation as much as possible. In the men's wear trade there is a steady inquiry for certain fabrics with the better class of goods difficult to obtain. Staple fabrics are firmly held with buyers endeavoring to secure supplies from various second hands.

FOREIGN DRY GOODS.—Slow but steady improvement is reported in the demand for various linens. While no large orders are being placed, small sales are more numerous. Several representatives of Belfast mills have arrived here for the purpose of pushing the advertising campaign and bring manufacturers nearer to consumers. Local linen merchants feel that Irish manufacturers are gaining more control of the linen situation here, and that when Continental countries are in a position to offer fabrics, they will meet with increased difficulty. Before the war, Belgium, Holland and Germany had a large trade in linens in this country. Most of the inquiry for linens at present is for handkerchief cloths, dress fabrics and damasks. Prices continue high but the strong market for cotton substitutes makes prices for linens more attractive. Advice from manufacturing centres report a much better inquiry from importers on this side. Weather conditions have been more favorable for the flax crops. Demand for burlaps is in excess of the supply, and as a result prices rule very firm. Light weights are quoted at 11.75c. and heavy weights at 12.75c.

State and City Department

NEWS ITEMS

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1919 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in November 1918 was printed in full in the "Chronicle" of Nov. 30 1918. No securities are eliminated this time outside of those issues which have matured. We print the May 1919 list in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1918.

The following table shows the State and municipal bonds which are considered legal investments:

Table listing United States Bonds, U. S. Panama Canal, Liberty bonds, and Legally issued bonds and obligations of various states including California, Colorado, Connecticut, Delaware, Florida, Idaho, Indiana, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nevada, New Hampshire, New York, North Dakota, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Vermont, Washington, Wisconsin, and Wyoming.

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Table listing cities in various states such as Akron, Ohio; Alameda, Cal.; Albany, N. Y.; Allentown, Pa.; Altoona, Pa.; Amsterdam, N. Y.; Anderson, Ind.; Atlantic City, N. J.; Auburn, N. Y.; Aurora, Ill.; Baltimore, Md.; Bangor, Me.; Battle Creek, Mich.; Bay City, Mich.; Bayonne, N. J.; Beaumont, Tex.; Bellingham, Wash.; Berkeley, Cal.; Binghamton, N. Y.; Bloomington, Ill.; Boston, Mass.; Brockton, Mass.; Buffalo, N. Y.; Burlington, Vt.; Burlington, Iowa; Butte, Mont.; Cambridge, Mass.; Camden, N. J.; Canton, Ohio; Cedar Rapids, Iowa; Chelsea, Mass.; Chester, Pa.; Chicago, Ill.; Chicopee, Mass.; Cincinnati, Ohio.; Cleveland, Ohio.; Clinton, Iowa; Coates, N. Y.; Colorado Spgs., Col.; Columbus, Ohio.; Council Bluffs, Iowa.; Covington, Ky.; Cranston, R. I.; Cuba City, Wis.; Cumberland, Md.; Dallas, Tex.; Danville, Ill.; Dayton, Ohio.; Decatur, Ill.; Denver, Colo.; Des Moines, Iowa.; Detroit, Mich.; Dubuque, Iowa.; Duluth, Minn.; Easton, Pa.; East Liverpool, O.; East St. Louis, Ill.; Elgin, Ill.; Elizabeth, N. J.; Elmira, N. Y.; El Paso, Tex.; Erie, Pa.; Evansville, Ind.; Fall River, Mass.; Fitchburg, Mass.; Flint, Mich.; Fort Wayne, Ind.; Fort Worth, Texas; Fresno, Cal.; Galesburg, Ill.; Gloucester, Mass.; Grand Rapids, Mich.; Green Bay, Wis.; Hamilton, Ohio.; Hammond, Ind.; Harrisburg, Pa.; Hazelton, Pa.; Haverhill, Mass.; Holyoke, Mass.; Indianapolis, Ind.; Jackson, Mich.; Jamestown, N. Y.; Johnston, Pa.; Joliet, Ill.; Joplin, Mo.; Kalamazoo, Mich.; Kansas City, Kan.; Kansas City, Mo.; Kenosha, Wis.; Kenosha, N. Y.; La Crosse, Wis.; Lafayette, Ind.; Lancaster, Pa.; Lansing, Mich.; Lawrence, Mass.; Leavenworth, Kan.; Lewiston, Me.; Lexington, Ky.; Lima, Ohio.; Lincoln, Neb.; Long Beach, Cal.; Los Angeles, Cal.; Louisville, Ky.; Lowell, Mass.; Lynn, Mass.; McKeesport, Pa.; Madison, Wis.; Maiden, Mass.; Manchester, N. H.; Mansfield, Ohio.; Milwaukee, Wis.; Minneapolis, Minn.; Moline, Ill.; Muncie, Ind.; Muskegon, Mich.; Nashua, N. H.; Newark, Ohio.; New Albany, Ind.; New Bedford, Mass.; New Britain, N. J.; New Hartford, Conn.; Newburgh, N. Y.; New Castle, Pa.; Newport, Ky.; Newport, R. I.; Newton, Mass.; Oakland, Cal.; Omaha, Neb.; Oshkosh, Wis.; Oswego, N. Y.; Ottumwa, Iowa.; Paducah, Ky.; Pasadena, Cal.; Passaic, N. J.; Paterson, N. J.; Peoria, Ill.; Philadelphia, Pa.; Pittsburgh, Pa.; Pittsfield, Mass.; Plainfield, N. J.; Portland, Me.; Portsmouth, Ohio.; Poughkeepsie, N. Y.; Providence, R. I.; Quincy, Ill.; Racine, Wis.; Reading, Pa.; Richmond, Ind.; Rochester, N. Y.; Rockford, Ill.; Rock Island, Ill.; Rome, N. Y.; Sacramento, Cal.; Saginaw, Mich.; St. Joseph, Mo.; St. Louis, Mo.; St. Paul, Minn.; Salem, Mass.; San Antonio, Tex.; San Diego, Cal.; Sandusky, Ohio.; San Francisco, Cal.; Scranton, Pa.; Sheboygan, Wis.; Shenandoah, Pa.; Sioux City, Iowa.; Sioux Falls, S. Dak.; Somerville, Mass.; South Bend, Ind.; South Omaha, Neb.; Springfield, Ill.; Springfield, Mass.; Springfield, Mo.; Springfield, Ohio.; Spokane, Wash.; Steubenville, Ohio.; Superior, Cal.; Superior, Wis.; Syracuse, N. Y.; Tacoma, Wash.; Tarrant, Mass.; Terre Haute, Ind.; Toledo, Ohio.; Topeka, Kan.; Trenton, N. J.; Troy, N. Y.; Utica, N. Y.; Waco, Tex.; Waltham, Mass.; Watertown, Iowa.; Watertown, N. Y.; Wichita, Kan.; Wilkes-Barre, Pa.; Williamsport, Pa.; Worcester, Mass.; York, Pa.; Youngstown, Ohio.; Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

Table listing Bonds of New England Companies including Boston & Albany RR, Boston & Lowell RR, Concord & Montreal RR, Conn. & Passumpsic River RR, Fitchburg RR, Troy & Boston RR, Vermont & Mass. RR, Maine Central System, Belfast & Moosehead Lake RR, Collateral Trust, Dexter & Piscataquis RR, European & No. Amer. Ry., Knox & Lincoln Ry., Maine Shore Line RR, Portland & Ogdens, Portland Term. Co., Portl. & Rumf. Falls Ry., Penobscot Shore Line RR, Somerset Ry., Upper Coos RR, Washington Co. Ry., New London Northern RR, New York New Haven & Harrt. System, Holyoke & Westfield RR, Old Colony RR, Providence Worcester RR, Boston & Providence Co., Sullivan County RR.

Table listing Bonds of Other Companies including Atchison Topeka & Santa Fe System, Atlantic Coast Line System, Baltimore & Ohio System, Central Railway of New Jersey, Chicago Milwaukee & St. Paul System, Chicago Burlington & Quincy System, Chicago & North Western System, Chic. St. Paul Minn. & Omaha System, Delaware & Hudson System, Delaw. Lackawanna & Western Syst., Great Northern System, Lehigh Valley System, Illinois Central System, Michigan Central System, Mobile & Ohio System, New York Central System, Norfolk & Western System, Northern Pacific System, Pennsylvania System, St. Louis & Nashville System, Western Pennsylvania RR.

Table listing Bonds of Other Companies including Atchison Topeka & Santa Fe System, Atlantic Coast Line System, Baltimore & Ohio System, Central Railway of New Jersey, Chicago Milwaukee & St. Paul System, Chicago Burlington & Quincy System, Chicago & North Western System, Chic. St. Paul Minn. & Omaha System, Delaware & Hudson System, Delaw. Lackawanna & Western Syst., Great Northern System, Lehigh Valley System, Illinois Central System, Michigan Central System, Mobile & Ohio System, New York Central System, Norfolk & Western System, Northern Pacific System, Pennsylvania System, St. Louis & Nashville System, Western Pennsylvania RR.

Reading System.
Philadelphia & Reading RR. 5s, 1933
Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Southern Pacific System.
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Northern Pacific Branch Ry. 1st 5s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " " ref. 4s, 1955

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are as follows:

Sec. 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to the passage of this Act; but no such bond or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Illinois Central System.
Chic. St. L. & New Or. cons. 5s, 1951
" " " " Cons. 3 1/2s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Ctn. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1935
Mahoning Coal RR. 1st 5s, 1934
McKeesp. & Belle Vern. RR. 1st 6s, 1918

Minneapolis, St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927
New York Central System.
N. Y. & Harlem RR. ref. 3 1/2s, 2000
Beech Creek RR. 1st 4s, 1939

Northern Pacific System.
St. Paul & Duluth Division 4s, 1936

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4 1/2s, 1932

Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3 1/2s, 1940
Little Miami RR. gen. 4s, 1962

Massillon & Cleveland RR. 1st 5s, 1920
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943

Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934

Sham. Val. & Pottsville RR. 1st 3 1/2s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3 1/2s & 4s, '36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3 1/2s, 1955
East Pennsylvania RR. 1st 4s, 1953

North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Imp't. 4s, 1947
" " " " Term. 5s, 1941

Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1926

Southern Pacific System.
San Francisco Terminal 4s, 1950

Terminal Railway Assn. of St. Louis.
Consolidated Mortgage 5s, 1944
First Mortgage 4 1/2s, 1939

General Refunding Mortgage 4s, 1953
St. Louis Mer. Edge. Term. Ry. 1st 5s, '30
St. Louis Mer. Edge. Co. 1st 5s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 5s, 1931
Balt. & Harrisburg Ry. 1st 5s, 1936

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922

4 1/2s, serially, 1910 to 1925
4 1/2s, serially, 1912 to 1927
4 1/2s, serially, 1913 to 1923
4 1/2s, serially, 1918 to 1933.

B. & A. Equip. Trust 4 1/2s, ser. '13 to '27

Central Railroad of New Jersey.
Series G 4 1/2s, serially to 1925
Minn. St. Paul & Sault Ste. Marie
Series B 4 1/2s, serially to 1920
Series C 4 1/2s, serially to 1921
Series D 4 1/2s, serially to 1922
Series E 4 1/2s, serially to 1923
Series F 5s, serially to 1923
Series G 4 1/2s, serially to 1925

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Derby Gas Co. 1st 4s, 1921
Hartford City Gas Lt. Co. 1st 4s, '3
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29

Union Electric Light & Power Co. Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940
Winsted Gas Co. 1st M. 4s, 1920

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Bonds of Telephone Cos. in Connecticut.
Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

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Massachusetts (State of).—Legal Investments for Savings Banks.

The State Bank Commissioner on April 1 issued a supplementary list of legal investments, in addition to the official list issued in February. Before giving the additions made in April, we publish in full below the list issued in February showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth and sixth of Section 63, Chapter 590, Acts of 1908. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds, which has been amended by the present General Court by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation. Clause fourth, it is explained, provides that issues which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. Banks may not only continue to hold such bonds but may further invest in them. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. Clause fifth relates to investments in street railway bonds, and clause sixth to investments in telephone company bonds. The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

PUBLIC FUNDS.

Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.

Public funds of the United States and of the following States:

California	Maine	New Hampshire	Rhode Island
Connecticut	Massachusetts	New Jersey	Vermont
Delaware	Michigan	New York	Washington
Illinois	Minnesota	Ohio	Wisconsin
Indiana	Missouri	Oregon	Dist. of Columbia
Iowa	Nebraska	Pennsylvania	

Bonds or notes of the following counties, cities, towns and districts in New England:

County.	Maine.	Kennebunk (new)
Androscoggin	Lewiston.	Lisbon.
Cumberland	Old Town.	Lubec.
Kennebec	Portland.	Mt. Desert.
Washington (new)	Saco.	Oakland.
Cities.	South Portland.	Presque Isle.
Auburn.	Wentworth.	Waldoboro (new)
Augusta.	Westbrook.	Yarmouth.
Bangor.	Towns.	Water Districts.
Bath.	Bar Harbor (new)	Augusta.
Biddeford.	Boothbay Harbor.	Bath.
Brewer.	Brunswick.	Gardiner.
Calais.	Garden.	Kennebec.
[Eastport].	[Caribou].	Kittery.*
[Ellsworth].	Dexter.	Portland.
Gardner.	[Eden].	Van Buren.*
	Fairfield.	
	Greenville.	

Counties.	New Hampshire.	Jaffery.
Coos.	Manchester.	Milford.
Hillsborough.	Nashua.	New Market.
Merrimack.	Portsmouth.	Northumberland.
Rockingham.	Rochester.	Pembroke.
Cities.	Somersworth.	Peterborough.
Berlin.	Towns.	Plaistow.
Charlestown (new)	[Ashland].	Raymond (new)
Concord.	[Boscawen].	Salem.
Dover.	Derry.	Warole.
Franklin.	Exeter.	Wolfeboro.
Keene.	Gorham.	Water District.
Laconia.	Haverhill.	North Conway.*

Cities.	Vermont.	Towns.
Barre.	Rutland.	Bennington.
Burlington.	St. Albans.	Brattleborough.
Montpelier.	Vergennes.	Hartford.
		Rockingham.

Massachusetts.
Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Massachusetts.

Cities.	Rhode Island.	North Kingstown.
Cranston.	[Coventry].	North Smithfield.
Newport.	Cumberland.	South Kingstown.
Providence.	[East Greenwich].	Tiverton.
Woonsocket & Johnston.	East Providence & Johnston.	Warren.
[Barrington].	Lincoln & Johnston.	Westerly.

Cities.	Connecticut.	New Hartford (new)
Ansonia.	[Bethel].	[Newtown].
Bridgeport.	Branford.	Norfolk.
Bristol.	Canton (new)	Norwich.
Hartford.	Clinton (new)	Orange.
Meriden.	Darien (new)	[Plainfield].
Middletown.	East Haddam (new)	Plymouth (new)
New Britain.	East Haven (new)	Pomphret (new)
New Haven.	Enfield.	Reading (new)
New London.	Essex.	Saybrook (new)
Putnam.	[Fairfield].	Southington.
Rockville.	Hamden.	South Windsor (new)
[Shelton].	Hampton (new)	Stafford.
[Stamford].	Litchfield.	[Stamford].
Willimantic.	[Madison].	[Stratford].
	Manchester.	[Thomaston].
	Meriden.	Trumbull (new)
		[Watertown].

* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8 1908, are legal.

† This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

‡ Net indebtedness, as defined by new law, in excess of legal limit, therefore only bonds issued prior to June 8 1908 are legal.

§ Only those which have been assumed by the city of Providence.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, O. Albany, N. Y. Allentown, Penn. Altoona, Penn. [Amsterdam, N. Y.] Auburn, N. Y. Baltimore, Md. Bay City, Mich. Buffalo, N. Y. Camden, N. J. Canton, O. Cedar Rapids, Ia. Chester, Pa. Chicago, Ill. Cincinnati, O. (new). Cleveland, O. Columbus, O. Council Bluffs, Ia. Danville, Ill. (new). Davenport, Ia. Dayton, O. Decatur, Ill. Des Moines, Ia. (new). Detroit, Mich. Dubuque, Ia. Duluth, Minn. Elmira, N. Y. Erie, Pa. Evansville, Ind. Flint, Mich. Ft. Wayne, Ind. Grand Rapids, Mich. Hamilton, O. (new). Harrisburg, Pa. (new). Indianapolis, Ind. (new). Jackson, Mich. Jamestown, N. Y. Jersey City, N. J. Johnstown, Penn. [Joliet, Ill.] Joplin, Mo. Kalamazoo, Mich. Kansas City, Mo. La Crosse, Wis. Lakewood, O. Lancaster, Penn. Lansing, Mich.

Lima, O. Lorain, O. (new). Los Angeles, Cal. Louisville, Ky. McKeesport, Penn. Milwaukee, Wis. Minneapolis, Minn. Newark, N. J. New Castle, Penn. [New Rochelle, N. Y.] Niagara Falls, N. Y. Oakland, Cal. Omaha, Neb. Oshkosh, Wis. [Paterson, N. J.] Peoria, Ill. Philadelphia, Penn. Pittsburgh, Penn. Quincy, Ill. (new). Reading, Penn. Rochester, N. Y. Rockford, Ill. Saginaw, Mich. St. Joseph, Mo. St. Louis, Mo. St. Paul, Minn. San Francisco, Cal. Scranton, Penn. Seattle, Wash. South Bend, Ind. Spokane, Wash. Springfield, Ill. (new). Springfield, Mo. Springfield, O. Superior, Wis. Syracuse, N. Y. [Terre Haute, Ind.] Toledo, O. Trenton, N. J. Troy, N. Y. Utica, N. Y. (new). Waterloo, Iowa. Wilkes-Barre, Penn. [Williamsport, Penn.] York, Penn.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM, a e

B. & A. RR., a, e, 1st 5s, 1943. Fiscal. Div., a, e, 1st 5s, 1943. Van Buren Ex., a, e, 1st 5s, 1943. Medford Ex., a, e, 1st 5s, 1937.

BOSTON & MAINE SYSTEM.

Boston & Lowell RR.— [Plain, 4s, 1917.] Plain, 3 1/2s, 1919. Plain, 3 1/2s, 1921. Plain, 3 1/2s, 1923. Plain, 3 1/2s, 1925. Plain, 4s, 1926. Plain, 4s, 1927. Plain, 4s, 1929. Plain, 4s, 1932. Plain, 4 1/2s, 1933. Plain, 5s, 1936. Connecticut & Passumpsic Rivers RR., 1st 4s, 1943. Connecticut River RR.— Plain, 3 1/2s, 1921. Plain, 3 1/2s, 1923. Plain, 4s, 1943. Concord & Montreal RR. cons. mtg 4s, 1920. Fitchburg RR.— Plain, 3 1/2s, 1920. Plain, 4s, 1920. Plain, 3 1/2s, 1921. Plain, 4s, 1925. Plain, 4s, 1927. Plain, 4s, 1928. Plain, 4 1/2s, 1928. Plain, 4 1/2s, 1932. Plain, 4 1/2s, 1933. Plain, 5s, 1934. Plain, 4s, 1937. Troy & Bos. RR. 1st 7s, 1924. Vt. & Mass. RR. plain 3 1/2s, 1923. Sullivan Co. RR. 1st 4s, 1924. [Vermont Valley RR. 1st 4 1/2s, 1940.]

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Holyoke & Westfield RR. 1st 4 1/2s, 1951. Norwich & Worcester RR. debenture 4s, 1927. Prov. & Wore. RR. 1st 4s, 1947. Old Colony RR.— Plain, 4s, 1924. Plain, 4s, 1925. Plain, 4s, 1938. Plain, 3 1/2s, 1932.

MAINE CENTRAL SYSTEM.

Maine Central RR.— Collateral trust 5s, 1923. 1st & refunding 4 1/2s, 1935. [1st & refunding 5s, 1919.] Penobscot Shore Line RR. 1st 4s, 1920. Maine Shore Line RR. 1st 5s, 1923. Belfast & Moosehead Lake RR. 1st 4s, 1920. Dexter & Piscataquis RR. 1st 4s, 1929. European & North American Ry 1st 4s, 1933. Upper Coos RR.— Mortgage 4s, 1930. Extension mtge. 4 1/2s, 1930. Wash. Co. Ry. 1st 3 1/2s, 1954. Portland & Rumford Falls Ry. con. solidated 4s, 1926. Port. & Ord. RR. 1st 4 1/2s, 1928. Somerset Ry.— Cons. 4s, 1950 (new). First and refunding 4s, 1955.

ATOHISON TOPEKA & SANTA FE RAILWAY SYSTEM.

Aitchison Topeka & Santa Fe Ry.— General mortgage 4s, 1995. Trans. Short Line 1st 4s, 1958. East Oklahoma 1st 4s, 1928. Chicago Santa Fe & Cal. Ry. 1st 5s, 1937. Hutchinson & So. Ry. 1st 5s, 1928. San Francisco & San Joaquin Valley Ry. 1st 5s, 1940.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.— Refund. & gen. M. 5s, 1995. Convertible 4 1/2s, 1933. Prior lien 3 1/2s, 1925. First mortgage 4s, 1948. Pitts. Jc. & Mid. Div. 3 1/2s, 1925. Pitts. Lake Erie & West Va. refunding 4s, 1941. S. W. Div. 3 1/2s, 1925. Cent. of Ohio RR. 1st 4 1/2s, 1930. Cleveland Lorain & Wheeling Ry.— Consolidated 5s, 1933. General 5s, 1936. Refunding 4 1/2s, 1930. Cleveland Terminal & Valley RR. 1st 4s, 1995. Huntington & Big Sandy RR. 1st 5s, 1922. Monongahela River RR. 1st 5s, 1919. Ohio River RR. 1st 5s, 1936. General 5s, 1937. Pittsburgh Cleveland & Toledo RR. 1st 6s, 1922. Ravenswood Spencer & Glenville Ry. 1st 6s, 1920. Schuylkill River East Side RR. 1st 4s, 1925. W. Va. & Pittsb. first 4s 1990.

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.— General 3 1/2s, 1987. General 4s, 1987. General 5s, 1987. Extension 4s, 1926. Sinking fund mtge. 5s, 1929. Sinking fund mtge. 6s, 1929. Milw. Lake Shore & Western Ry.— Consolidated 6s, 1921. Marshfield Ext. 1st 5s, 1923. Michigan Div. 1st 6s, 1924. Ashland Div. 1st 6s, 1925. Ext. & Impt. mtge. 5s, 1929. Wise. Nor. Ry. 1st 4s, 1931. Boyer Valley RR. 1st 3 1/2s, 1923. Minn. & Ia. Ry. 1st 3 1/2s, 1924. Princeton & N. W. Ry. 1st 3 1/2s, 1926. Peoria & North. Ry. 1st 3 1/2s, 1926. Manakato & New Ulm Ry. 1st 3 1/2s, 1929. Fremont, Elkhorn & Missouri Valley RR. cons. 6s, 1933. Minnesota & South Dakota Ry. 1st 3 1/2s, 1935. Iowa M. & N. W. Ry. 1st 3 1/2s, 1935. Sioux City & Pac. RR. 1st 3 1/2s, 1936. Manitowoc Green Bay & N. W. Ry. 1st 3 1/2s, 1941. Milwaukee Sparta & No. W. Ry.— 1st 4s, 1947. St. L. Peo. & N. W. Ry. 1st 5s, 1948.

WESTERN SYSTEM.

Chicago Burlington & Quincy RR.— Chic. Burl. & Quincy RR. (Con.)— Denver Extension 4s, 1922. Nebraska Ext. mtge. 4s, 1927. [Burlington & Mo. River RR. in Nebraska consol. 5s, 1918.] [Republican Valley RR. mortgage 6s, 1919].

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.— General 4s, 1958. Illinois Div. mortgage 3 1/2s, 1949. Mortgage 4s, 1949. Iowa Div. mortgage 4s, 1919. Mortgage 5s, 1919.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

The bonds of this system no longer appear in the list.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry. Consol. 3 1/2s, 1930. Consol. 6s, 1930. [Chic. St. P. & M. Ry. 1st 6s, 1918.] Nor. Wisc. Ry. 1st 6s, 1930. St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943. Adirondack Ry. 1st 4 1/2s, 1942. Schenectady & Duaneburg RR. 1st 6s, 1924. Alb. & Susq. RR. conv. 3 1/2s, 1946.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c., 1st 6s, 1921.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st & ref. 4 1/2s, 1961. Minneapolis Union Ry.— First 5s, 1922. First 6s, 1922. St. Paul Minn. & Man. Ry.— Consolidated 4s, 1933. Consolidated 4 1/2s, 1933. Consolidated 6s, 1933. Montana ext. 4s, 1937. Pacific ext. 4s, 1940. Eastern Ry. of Minn.— Northern Division 4s, 1948. Montana Central Ry.— First 6s, 1937. First 6s, 1937. Willmar & Sioux Falls Ry.— First 5s, 1938. Spokane Falls & Northern Ry.— First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.— Refunding 4s, 1955. Sterling extended 4s, 1951. Gold extended 3 1/2s, 1950. Sterling 3s, 1951. Gold 4s, 1951. Gold 3 1/2s, 1951. Gold extended 3 1/2s, 1951. Springfield Div. 1st 3 1/2s, 1951. Kankakee & South Western RR. 1st 5s, 1921. Illinois Central RR.— Cairo Bridge 1st 4s, 1950. St. Louis Div. 1st 3s, 1951. do do 1st 3 1/2s, 1951. Purchased lines 1st 3 1/2s, 1952. Collateral trust 1st 3 1/2s, 1950. Western Lines b, 1st 4s, 1951. Louisville Div., b, 1st 3 1/2s, 1953. Omaha Div., b, 1st 3s, 1951. Litchfield Div., *1st 3s, 1951. Collateral trust, d, 4s, 1952.

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1945.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.— Unified 4s, 1940. General 6s, 1930. First 5s, 1937. Trust 5s, 1931. Evansville H. & N. Div. s. f. 6s, 1919. Louv. Clin. & Lex. Ry. general 4 1/2s, 1931. Southeast & St. Louis Div. 6s, 1921. Mobile & Montgomery 4 1/2s, 1945. N. O. & Mobile Div. \$5,000,000 1st 5s, 1930. Nashville Florence & Sheffield Ry. 1st 5s, 1937. Pensacola & Atlantic RR. 1st 6s, 1921. So. & No. Ala. RR. 1st cons. 5s, 1936.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR.— Debenture 4s, 1934. Debenture 4s, 1942. Consolidation 4s, 1998. Ref. & Impt. 4 1/2s, 2013. Mortgage 3 1/2s, 1997. S. D. & Pt. M. RR. 1st 3 1/2s, 1959. Lake Shore coll. 3 1/2s, 1998. Mich. Cent. coll. 3 1/2s, 1998. Lake Shore & Mich. South Ry.— First general 3 1/2s, 1997. Debenture 4s, 1928. Debenture 4s, 1931. Beech Creek RR. 1st 4s, 1935. Mohawk & Malone Ry. 1st 4s, 1991. Consol. 3 1/2s, 2002. N. Y. & Harlem RR., c, mortgage 3 1/2s, 2000. Rome Watertown & Ogdensburg RR. Consol. 5s, 1925. Consol. 3 1/2s, 1922. Consol. 4s, 1922. Certhage & Adirondack Ry. 1st 4s, 1981. Gouverneur & Oswegatchie RR. 1st 5s, 1942. N. Y. & Nor. Ry. 1st 5s, 1927. N. Y. & Putnam RR. 1st consol. 4s, 1993. Little Falls & Dolgeville RR. 1st 3s, 1932. Kalamazoo & White Pigeon RR. 1st 5s, 1940. Pine Creek Ry. 1st 6s, 1932. Chicago Indiana & Southern RR. 4s, 1956. Jamestown Franklin & Clearfield RR. 1st 4s, 1959. Ind. Ill. & Ia. RR. 1st 4s, '50. Cleveland Short Line Ry. 1st 4 1/2s, 1961. Sturgis, Goshen & St. Louis Ry. 1st 3s, 1959. Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1933. Mahoning Coal RR. *1st 5s, 1934. Pittsburgh McKeesport & Youghiogheny RR. *6s, 1932. Carthage Watertown & Sackett's Harbor RR. cons. 6s, 1931. Utica & Black R. RR. 1st 4s, 1922. Boston & Albany RR.— Plain, 3 1/2s, 1952. Plain, 3 1/2s, 1951. Plain, 4s, 1933. Plain, 4s, 1934. Plain, 4s, 1935. Plain, 4 1/2s, 1937. Plain, 5s, 1938. Plain, 5s, 1942. Plain, 6s, 1963.

NORFOLK & WESTERN SYSTEM.

Norf. & W. Ry. consol. 4s, 1996. Norfolk & Western RR.— General 6s, 1931. New River 6s, 1932. Improve. & extension 6s, 1934. Scoto Valley & New England RR 1st 4s, 1989. Columbus Connecting & Terminal RR. 1st 6s, 1922.

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.— Ref. & Impt. 4 1/2s, 2047. General lien 3s, 2047. St. P. & Dul. Div. 4s, 1996. Prior lien 4s, 1997. St. Paul & N. P. Ry. 6s, 1925. St. Paul & Dul. RR. 1st 5s, 1931. [St. P. & Dul. RR. 2d 5s, 1917.] Consolidated 4s, 1958. Wash. & Col. Ry. 1st 4s, 1935.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/2s, 1952. M. C.-Mich. Air Line RR. 1st 4s, 1940. M. C.-Detroit & Bay City RR. 1st 5s, 1931. M. C.-Jackson Lansing & Saginaw RR. 1st 3 1/2s, 1931. M. C.-Joliet & Northern Indiana RR. *1st 4s, 1957. M. C.-Kalamazoo & South Haven RR. *1st 5s, 1939.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.— 1st cons. 4s, 1938. 1st cons. 5s, 1938. [Minn. & Pac. Ry. 1st 4s, 1936.] Minn. S. S. M. & Am. Ry. 1st 4s, 1926.

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mortgage 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.— 1st consol. 5s, 1928. Nash. Chatt. & St. L. Ry. (con.)— Jasper Branch ext. 1st 6s, 1923. Centreville Branch 1st 6s, 1923.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943. Phila. Wilm. & Balt. RR. (Con.)— 4s, 1926. 4s, 1932.

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pac. RR. 1st refg. 4s, 1955. 1st consol. 5s, 1937. Northern Calif. Ry. 1st 5s, 1929. So. Pac. Branch Ry. 1st 6s, 1937.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.— Consolidated 5s, 1919. Consolidated 4s, 1943. General 4 1/2s, 1965. Consolidated 3 1/2s, 1945. Consolidated 4s, 1948. Consolidated 4 1/2s, 1960. Sunbury & Lewist. Ry. 1st 4s, 1936. Sunbury, Hazleton & Wilkes-Barre Ry. 1st 5s, 1928. 2d 6s, 1938. West Chester RR. 1st 5s, 1919. W. Penn. RR. cons. 4s, 1928. Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943. Junction RR. gen. 3 1/2s, 1930. Del. Riv. RR. & Br. Co. *1st 4s, 1936. Erie & Pitts. RR. * gen. 3 1/2s, 1940. Philadelphia & Erie RR.— General 6s, 1920. General 5s, 1920. General 4s, 1920.

United N. J. RR. & Canal Co.— General 4s, 1923. General 4s, 1929. General 4s, 1944. General 4s, 1948. General 3 1/2s, 1951. Cleveland & Pittsburgh RR.— General 4 1/2s, 1942. General 3 1/2s, 1942. General 3 1/2s, 1948. General 3 1/2s, 1950. Allegheny Val. Ry. gen. 4s, 1942. Cambria & Clearfield RR. 1st 5s, 1941. Cambria & Clearfield Ry. general 4s, 1955. Clearfield & Jefferson Ry. 1st 6s, 1927. Penn. & Northwestern RR. general 5s, 1930. Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951. Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943 (new)

UNION PACIFIC SYSTEM.

Union Pacific Ry. 1st Mtg. 4s, 1947. | Union Pac. Ry. 1st Gen&ref. 4s, 2008

MISCELLANEOUS.

New London Northern RR.— First 4s, 1940. Boston Term. Co., 4, 1st 3 1/2s, 1947. Boston Revere Beach & Lynn RR. 1st 4 1/2s, 1927. Bridgeton & Saco River RR. cons 4s, 1928. Portland Terminal Co. 1st 4s, 1941. New York & New England RR.— Boston Terminal 1, 1st 4s, '39.

* Secured on less than 100 miles of railroad. a Dividends paid for insufficient number of years. b Bonds do not cover 75% of the railroad owned in fee at the date of the mtg. by the railroad corporation on the railroad of which the mtg. is a lien. c Not guaranteed by endorsement. d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR. e Amount paid in dividends less than one-third of amount paid in interest. f Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON ELEVATED RAILWAY COMPANY.

Bonds of this company have been eliminated from list.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. | Co. ref. 1st 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

[East Middlesex Street Ry. Co.— | East Middlesex Street Ry. Co.— Plain, 6s, 1918].

EAST TAUNTON STREET RAILWAY COMPANY.

East Taunton Street Ry. Co. 1st gold 5s, 1920.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

Fitchburg & Leominster St. Ry. Co. | Leominster Shirley & Ayer Street Consol. M. 4 1/2s, 1921. | Ry. Co.— 1st M. 5s, 1921.

HOLYOKE STREET RAILWAY COMPANY.

This company's bonds have been eliminated.

MILFORD & UXBRIDGE STREET RAILWAY CO.

This company's bonds have been eliminated.

SPRINGFIELD STREET RAILWAY COMPANY.

Bonds of this company no longer appear in list.

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 4 1/2s, 1934.

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.— [Debenture 4s, 1917.] | West End Street Ry. Co.— Debenture 4 1/2s, 1923. | Debenture 4 1/2s, 1930. Debenture 4s, 1932. [Debenture 5s, 1917.] | Debenture 5s, 1918.] | Debenture 5s, 1919. Debenture 5s, 1922.

WORCESTER CONSOLIDATED STREET RAILWAY CO.

Marlborough & Westborough Street Ry. Co. gold 5s, 1921. | Worcester & Blackstone Valley Street Ry. Co. 1st 4 1/2s, 1926. Uxbridge & Blackstone Street Ry. Co. 1st 5s, 1919. | Worcester & Olliston Street Ry. Co. 1st 5s, 1919. Uxbridge & Blackstone Street Ry. Co. debenture 5s, 1927. | Worcester & Holden Street Ry. Co. 1st 5s, 1923. Worcester Consolidated St. Ry. Co.— [Worcester & Marlborough Street Ry. Co. 1st 5s, 1917.] | Worcester & Southbridge St. Ry. Co. 1st 4 1/2s, 1922. 1st 4 1/2s, 1925.

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

We now add the list issued by the State Bank Commissioner on April 1. The Commissioner says these bonds "now meet the requirements of the third clause of Section 68 of Chapter 590, Acts of 1908, and are legal investments."

MAINE CENTRAL SYSTEM.

Maine Central RR. 1st & ref. 5s, 1935

N. Y. NEW HAVEN & HARTFORD SYSTEM.

Boston & Prov. RR. plain 6s, 1923

ATLANTIC COAST LINE RR.

Atl. Coast Line RR. 1st cons. 4s, 1952 | Northeastern RR. consol. 6s, 1933 Rich. & Pet. RR. consol. 4 1/2s, 1940 | Alabama Midland Ry. 5s, 1928 Petersburg RR. 5s, 1926 | Brunswick & Western RR. 4s, 1938 Petersburg RR. 6s, 1926 | Charleston & Savannah Ry. 7s, 1936 Norfolk & Carolina RR. 1st 5s, 1939 | Sav. Fla. & Western Ry. 6s, 1934 Norfolk & Carolina RR. 2d 5s, 1946 | Sav. Fla. & Western Ry. 5s, 1934 Wilm. & Weldon RR. gen. 5s, 1935 | Sanford & St. Petersburg RR. 1st 4s, 1924 Wilm. & Weldon RR. gen. 4s, 1935 | Florida Southern RR. 1st 4s, 1945 Wilm. & New Bern RR. 4s, 1947 | Ad. O. L. RR. of So. Caro. 4s, 1948

PENNSYLVANIA SYSTEM

Pennsylvania RR. general 5s, 1968

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.— Wisconsin Valley Div. 1st 6s, 1920 | Chic. & Pac. West. Div. 1st 5s, 1921 General and refunding 4 1/2s, 2014 | Wisc. & Minn. Div. 1st 5s, 1921 General & refunding conv. 6s, 2014 | Chic. & L. Sup. Div. 1st 5s, 1921 European Loan 4s, 1925 | Chic. & Mo. Riv. Div. 1st 5s, 1926 Convertible 4 1/2s, 1932 | Fargo & Sou. Ry. 1st 6s, 1924 Debenture 4s, 1934 | Milw. & Nor. RR. exten. 4 1/2s, 1934 General 3 1/2s, 4s, 4 1/2s, 1939 | Milw. & Nor. RR. cons. ext. 4 1/2s, '34 La Crosse & Dav. Div. 1st 5s, 1919 | Ch. Milw. & Pug. Sd. Ry. 1st 4s, 1949 Dubuque Div. 1st 6s, 1920

Illinois.—Legislature Ratifies Woman Suffrage Amendment for Second Time.—Reference is made to this in our "Current News Department" this week.

Kansas.—Legislature Ratifies Woman Suffrage Amendment.—See reference to this in our "Current News Department" this week.

New York State.—Legislature Ratifies Woman Suffrage Amendment.—See reference to this in our "Current News Department" this week.

Ohio.—Legislature Ratifies Woman Suffrage Amendment.—Reference is made to this in our "Current News Department" this week.

West Virginia.—Virginia Debt Commission Asks Court to Distribute Money.—We are informed that the latest developments in the case of Virginia vs. West Virginia are these:

Following the passage by the West Virginia Legislature in April of a law providing for the payment by West Virginia to Virginia of \$1,062,867.16 in cash with interest at 5% from Jan. 1 1919 until paid, and \$13,500,000 in 3 1/2% bonds, the Virginia Debt Commission, with the concurrence of the New York Committee, made an application to the Supreme Court of the United States for the appointment of receivers and a Master to effect the distribution of said cash and securities and thus retain jurisdiction until the rights of all parties interested were determined. On April 28 the Supreme Court denied the application without rendering an opinion. Subsequently the Commonwealth of Virginia through the Virginia Debt Commission, with the concurrence of the Virginia deferred certificates for a complete distribution of said cash and bonds paid and to be paid by West Virginia in satisfaction of the judgment. The Circuit Court for the City of Richmond is the Virginia Court having complete jurisdiction of suits to which the Commonwealth is a party. In her bill Virginia makes claim to participate in her own right in the recovery and also asks allowances for reasonable compensation for the members of the Commission for services rendered by them during the twenty-five years since the Commission was organized and for the expenses of the Commission, including the compensation of counsel retained by the Virginia Commission. The "Depositing Committee" have filed an answer which denies that the Commonwealth of Virginia has any financial or pecuniary interest in her own right in the money or bonds paid or to be paid by West Virginia and denies the right of Virginia to participate in her own right in the recovery from West Virginia. In other respects the answer of the "Depositing Committee" generally admits the allegations of the bill and joins in the application for relief.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALLEGHENY SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittsburgh have purchased and are now offering to investors at a price to yield 4.35% interest \$1,000 3 1/2% school bonds. Due Feb. 1 1930.

ARCADIA, Hancock County, Ohio.—BOND SALE.—On June 9 the \$13,000 (not \$11,000 as reported in V. 108, p. 2355) 5 1/4% 4-11-year serial coupon electric light bonds, dated June 1 1919, were awarded to Otis & Co. of Cleveland for \$13,240, equal to 101.84%.

ARKANSAS COUNTY DRAINAGE DISTRICT NO. 18, Ark.—BOND SALE.—An issue of \$40,500 5 1/4% bonds has been purchased by the Wm. R. Compton Co. of St. Louis. Date May 1 1919. Due yearly on Sept. 1 from 1925 to 1944, incl. Total bonded debt, \$40,500. Assessed benefits, \$63,712. Estimated value of taxable property \$450,000.

ASOTIN COUNTY INDEPENDENT HIGHWAY DISTRICT NO. 1 (P. O. Asotin), Wash.—BOND OFFERING.—J. S. McElvain, District Secretary, will receive bids until 11 a. m. June 28 for \$90,000 6% 11-20-year gold school bonds. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable in New York, at option of purchaser. Certified check for \$9,000, payable to the above Secretary, required.

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Atchison County, Kan.—BOND OFFERING.—Bids will be received until 8 p. m. June 23 by Helen E. Ritner, Clerk Bd. of Ed., for \$125,000 5% school building bonds.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—BOND SALE.—On June 6 the Farmers & Citizens Bank of Tiro was awarded at par an issue of \$5,000 5% bonds. Denom. \$500. Date April 10 1919. Int. A. & O. Due yearly from 1921 to 1925, inclusive.

BASTROP COUNTY (P. O. Elgin), Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. June 24 by J. C. Miller, County Commissioner, for the following 5% road bonds: \$200,000 Road District No. 3 bonds. Authorized by a vote of 423 to 111 at the election held Mar. 15—V. 108, p. 1087. Cert. check for \$2,500, payable to J. B. Price, County Judge, required. Total bonded debt (incl. this issue), \$280,000; sinking fund, \$9,000; net debt, \$271,000; assessed value, real estate, \$2,021,630; assessed value personal, \$706,130; total assessed value, \$2,727,760. Estimated real value of property (real and personal), \$4,000,000. Population 1919 (est.), 3,415.

35,000 Road District No. 4 bonds authorized by a vote of 118 to 30 at the election held March 15—V. 108, p. 1087. Due \$1,000 yearly for 20 years and \$1,500 for 10 years. Cert. check for \$1,000, payable to J. B. Price, County Judge, required. Total bonded debt (incl. this issue), \$35,000; assessed value, real estate, \$586,130; assessed value personal, \$237,790. Total assessed value, \$823,920; estimated real value of property (real and personal) \$1,000,000. Population 1919 (est.), 2,129.

35,000 Road District No. 7 bonds authorized by a vote of 112 to 19 at the election held Mar. 15—V. 108, p. 1087. Due \$1,000 yearly for 20 years and \$1,500 yearly for 10 years. Cert. check for \$1,000, payable to J. B. Price, County Judge, required. Total bonded debt (incl. this issue), \$35,000; assessed value, real estate, \$542,350; assessed value personal, \$163,330; total assessed value, \$705,710. Estimated real value of property (real and personal) \$900,000.

Denom. \$500. Date April 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover Nat. Bank, N. Y.

BELOIT, Rock County, Wisc.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 27 by B. E. Wood, City Clerk, 423 East Grand Ave., for the following 5% coupon bonds: \$20,000 storm-sewer bonds. Due \$2,000 yearly on July 15 from 1920 to 1929 incl. \$25,000 cemetery bonds. Due \$1,000 yearly on July 15 from 1920 to 1934 incl. and \$2,000 yearly on July 15 from 1935 to 1939 incl.

\$40,000 street-impt. bonds. Due \$2,000 yearly on July 15 from 1920 to 1924 incl. and \$3,000 yearly on July 15 1925 to 1934 incl. Denom. \$500. Date July 15 1919. Int. semi-ann. at office of City Treas. Cert. check for \$100 for each bid required. Purchaser to furnish a printed form of bond and pay accrued int. Bonded debt (not incl. this issue), \$161,000; assess. val. 1918, \$17,278,937; assess. val. (real and personal), est., 1919, \$21,000,000. Tax rate (per \$1,000) 1918, \$19.80. Population at present, est., 22,000.

BENTON COUNTY (P. O. Ashland), Miss.—BOND SALE.—The \$200,000 highway bonds recently voted (V. 108, p. 2355), have been disposed of.

BOISE, Ada County, Idaho.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by Phoebe Orvis, City Clerk, for \$135,000 10-20-year (opt.) coupon park bonds at not exceeding 6% interest, authorized by a vote of 2,919 to 41 at the election held May 10—V. 108, p. 2052. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at the Chase Nat. Bank, N. Y., at option of holder. Cert. check on some bank of Boise City for \$2,500 required. Purchaser will be required to furnish blank bonds ready for execution and to pay accrued interest. Official circular states that the principal and interest of all previous issues of bonds have always been paid promptly at maturity, that no previous issues of bonds have ever been contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

BONNER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hope), Ida.—BOND SALE.—On June 2 Ferris & Hardgrove, of Spokane, were awarded at 101.043 the \$30,000 5 1/2% 20-year serial school-house bonds. Denom. \$500. Date June 1 1919. Int. J. & D.

BOSTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Peninsula), Summit County, Ohio.—BOND OFFERING.—Frank Stebbins, Clerk Board of Education, will receive proposals until 6 p. m. July 1 for \$25,000 5% school house bonds. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Peninsula Banking Co. of Peninsula. Due \$1,000 each six months from April 1 1920 to April 1 1932 incl. Cert. check for 10% required. Purchaser to pay accrued int.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—On June 16, according to reports, the following 5% bonds, offered on that date (V. 108, p. 2453), were awarded to Kidder, Peabody & Co. and the Guaranty Trust Co., both of New York, jointly, at 105.091: \$100,000 1-5-year serial paying, \$230,000 2 1/2-year (average) park, \$155,000 15 1/2-year (average) school, \$500,000 1-5-year serial paying, \$200,000 1-50-year serial bridge and \$425,000 5-29-year serial construction bonds. Int. semi-annual.

BRUNSWICK, Glynn County, Ga.—BOND SALE.—The Continental Bank & Trust Co., of Macon, was awarded at 101.36 and interest the \$150,000 5% gold coupon street-paving bonds offered on June 16 (V. 108, p. 1957). Due \$6,000 yearly on July 1 from 1925 to 1949, inclusive.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BONDS OFFERED BY BANKERS.—Whitaker & Co. and Mississippi Valley Trust Co., both of St. Louis, are offering to investors at a price to yield 4.60% interest \$200,000 5% serial road bonds. Denom. \$1,000. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.) payable in New York, St. Louis or St. Joseph. Due \$50,000 yearly on March 1 from 1920 to 1923, incl.

Financial Statement.

Real valuation, estimated.....	\$100,000,000
Assessed valuation 1917.....	58,583,472
Bonded debt (including this issue).....	240,000
Percentage of debt less than 1/2 of 1%.....	
Population, 1910 Census, 93,020; 1917 (estimated), 110,000.	

BUCYRUS SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND OFFERING.—A. R. McFadden, Clerk Board of Education, will receive proposals until 12 m. June 23 for the \$395,000 5% coupon school-building bonds recently voted (V. 108, p. 1310). Auth. Secs. 7625, 2294 and 7630-1, Gen. Code. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (A. & O.) payable at the Bucyrus City Bank, of Bucyrus. Due semi-annually as follows: \$600 April 1 1921 to April 1 1922, incl.; \$700 Oct. 1 1922; \$600 April 1 1923; \$700 Oct. 1 1923 to April 1 1925, incl.; \$800 Oct. 1 1925 to April 1 1927, incl.; \$900 Oct. 1 1927 to April 1 1931, incl.; \$1,000 Oct. 1 1931 to April 1 1933, incl.; \$1,200 Oct. 1 1933 to April 1 1935, incl.; \$1,300 Oct. 1 1935 to Oct. 1 1936, incl.; \$1,400 April 1 1937 to Oct. 1 1940, incl.; \$1,500 Oct. 1 1938 and April 1 1939; \$1,600 Oct. 1 1939 to April 1 1938, incl.; \$1,700 April 1 1941 to April 1 1942, incl.; \$1,800 Oct. 1 1942 and April 1 1943; \$1,900 Oct. 1 1943 and April 1 1944; \$2,000 Oct. 1 1944 and April 1 1945; \$2,100 Oct. 1 1945 and April 1 1946; \$2,200 Oct. 1 1946 to Oct. 1 1947, incl.; \$2,500 April 1 1948; \$2,400 Oct. 1 1948; \$2,500 April 1 and Oct. 1 1949. Certified check on some solvent bank in Crawford County, for \$200, payable to the above Clerk, required. Bonds to be delivered and paid for on July 1 at the office of the Board of Education. Purchaser to pay accrued interest and furnish the printed bonds at his own expense, in accordance with an approved form to be furnished by the Board of Education.

BUFFALO, N. Y.—BOND SALE.—On June 18 the \$383,350 4 1/2% tax-free deficiency bonds, maturing July 1 1920 (V. 108, p. 2453) were awarded to the Marine Trust Co. of Buffalo at 100.08 and int. Other bidders were: S. N. Bond & Co., New York.....\$383,391 00
J. S. Bachs & Co., New York.....383,350 28
Bank of Buffalo, Buffalo.....383,350 00

BUFFALO TOWNSHIP (P. O. Polo), Ogle County, Ill.—BOND ELECTION.—The people will vote to-day (June 21) on the question of issuing \$60,000 road bonds. It is stated.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by J. Edward Brookshire, County Treasurer, for \$150,000 5 1/2% 1-30-year serial road and bridge bonds. It is stated. Int. semi-ann. Cert. check for \$3,000 required.

CAMBRIDGE, Dorchester County, Md.—BOND SALE.—Robert Garrett & Sons of Baltimore have purchased \$12,000 5% serial fire-equipment bonds for \$12,202, equal to 101.683. Due \$1,000 yearly.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lehan, City Treasurer, will receive proposals until 12 m. June 23 for a temporary loan of \$200,000 issued in anticipation of taxes, dated June 26 1919 and maturing Jan. 26 1920. The notes will be issued under the supervision of the First National Bank of Boston, who will certify as to their genuineness, and their legality will be approved by Storey, Thordike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

CAMERON COUNTY (P. O. Brownville), Tex.—BOND SALE.—The \$200,000 5 1/2% road bonds, mentioned in V. 108, p. 1847, have been purchased by Elston & Co. of Chicago. Denom. \$1,000. Date March 10 1919. Prin. and semi-ann. (A. & O.) payable at the Seaboard National Bank, N. Y. Due March 10 1949. Optional Mar. 10 1929.

Financial Statement.

Actual valuation, estimated.....	\$31,000,000
Assessed valuation, 1918.....	17,117,406
Total bonded debt, including this issue.....	406,000
Population, estimated, 30,000.	

CANNAUGHA TOWNSHIP, Pa.—BOND SALE.—On May 31 \$25,000 5% road-impt. bonds were awarded to Glover & McGregor of Pittsburgh at 100.64. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due serially on June 1 from 1921 to 1933 incl.

CANTON TOWNSHIP (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—Cavie Richardson, Township Clerk, will receive proposals until 12 m. July 2 for \$7,300 5% Waynesburg Road Improvement (town's ship-portion) bonds. Denom. 1 for \$800 and 13 for \$500. Semi-annual interest payable at the First Trust & Savings Bank, of Canton. Due \$800 June 12 1920 and \$500 yearly on June 12 from 1921 to 1933, inclusive. Certified check for not less than \$100 required. Purchaser to pay accrued interest and furnish necessary bonds.

CARBON COUNTY (P. O. Price), Utah.—BOND SALE.—On May 13 an issue of \$125,000 5% road bonds was awarded to the Palmer Bond & Mortgage Co. of Salt Lake City at par. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1939. Optional July 1 1929.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 2:30 p. m. July 5 by D. L. Musselman, County Treasurer, for \$9,000 4 1/2% Madison Twp. road bonds. Denom.

\$450. Date June 3 1919. Int. M. & N. Due \$450 each six months from May 15 1920 to Nov. 15 1929 incl.

CASPER, Natrona County, Wyo.—BOND OFFERING.—Proposals will be received until 8 p. m. June 30 by Asa F. Solans, City Clerk, for the following 5% coupon bonds, aggregating \$369,000 recently voted (V. 108 p. 1742):

- \$260,000 15-30-year (opt.) water-works bonds.
- 90,000 10-20-year (opt.) sewer bonds.
- 49,000 10-30-year (opt.) fire-dept. building bonds.

Denoms. \$1,000 and \$500. Date Apr. 30 1919. Int. M. & N., payable at the office of the City Treasurer or at Koutz Bros., N. Y. Cert. check for \$ 5% payable to the "City of Casper" required.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 28 by U. S. Hoffman, County Treasurer, for \$15,000 4 1/2% 10-year Dear Creek Twp. highway-impt. bonds. Denom. \$770. Date July 1 1919. Int. M. & N.

CATLIN TOWNSHIP SCHOOL DISTRICT (P. O. Catlin), Vermillion County, Ill.—BOND SALE.—On May 28, it is reported, the Hanchett Bond Co., of Chicago, was awarded \$65,000 5 1/2% school bonds for \$67,517, equal to 103.873. Interest semi-annual.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. July 7 by W. J. Hall, County Treasurer, for \$9,200 4 1/2% Posey Twp. highway-impt. bonds. Denom. \$460. Date June 16 1919. Int. M. & N. Due \$920 each six months from May 15 1920 to Nov. 15 1924 incl. Cert. check for \$500, payable to the County Treasurer, required.

CLEARWATER COUNTY SCHOOL DISTRICT NO. 22, Ida.—BOND OFFERING.—Sealed bids will be received until June 28 by Mudge Fohl (P. O. Orofino), District Clerk, for \$17,000 6% bonds. It is stated.

COKE COUNTY (P. O. Robert Lee), Tex.—BOND ELECTION.—An issue of \$60,000 road-improvement bonds will be voted upon on June 28.

CONCORDIA PARISH (P. O. Vidalia), La.—BOND SALE.—An issue of \$800,000 5% road bonds was recently purchased by the Commercial Trust & Sav. Bk. of New Orleans.

COWETA COUNTY (P. O. Newman), Ga.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 2 by the County Commissioner, it is stated, for the \$500,000 4 1/2% gold road bonds, recently voted (V. 108, p. 1957). Denom. \$1,000. Date July 1 1919. Interest annually (July 1), payable in New York.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—A. G. Flickinger, County Auditor, will receive proposals until 12 m. June 27 for \$77,500 5% coupon Inter-County Highway No. 201 bonds. Auth. Sec. 1223, Gen. Code. Denom. 1 for \$500 and 77 for \$1,000. Date June 10 1919. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due \$2,500 June 10 1920; \$3,000 Dec. 10 1920; \$4,000 each six months from June 10 1921 to Dec. 10 1925 inclusive; \$5,000 yearly on June 10 from 1926 to 1929 inclusive; and \$4,000 yearly on Dec. 10 from 1926 to 1928 inclusive.

BOND OFFERING.—Proposals will be received until June 25 by A. G. Flickinger, County Auditor, for \$104,500 5% road bonds. Auth. Secs. 6906 and 6956, Gen. Code. Denom. \$500. Date June 20 1919. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due \$9,000 each six months from June 20 1912 to June 20 1925 incl., and \$5,500 Dec. 20 1925. Cert. check on some solvent bank located in Crawford County for \$500, payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CROSS KEYS TOWNSHIP, Union County, So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by H. O. Wilburn, Secretary (P. O. Union, Route No. 2), for \$20,000 6% road-impt. bonds. Int. semi-ann., payable at the American Exchange National Bank, N. Y. Due \$1,000 yearly on July 1 from 1921 to 1938, incl., and \$2,000 July 1 1939. Certified check for \$1,000, payable to the Township Commissioners, required.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND OFFERING.—Proposals will be received until 10 a. m. June 30 by Henry H. B. Hawes, County Treasurer, for \$200,000 4 1/2% Portland Bridge refunding bonds. Date July 1 1919. Due July 1 1939. These bonds are issued under the supervision of and certified by the First National Bank of Portland. Their legality will be approved by Messrs. Verrill, Hale, Booth & Ives, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Tuesday, July 1 1919, at the First National Bank, Portland.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk Board of County Commissioners, will receive bids until 11 a. m. June 25 for the following 5% McCracken Road impt. bonds: \$6,678 41 special assessment bonds. Denoms. 1 for \$678 41 and 12 for \$500. Due \$678 41 Apr. 1 1920 and \$500 each six months from Oct. 1 1920 to Apr. 1 1926 incl.

12,672 00 county's share bonds. Denoms. 1 for \$672 and 24 for \$500. Due \$672 Apr. 1 1920, \$500 each six months from Oct. 1 1920 to Apr. 1 1925 incl., and \$1,000 each six months from Oct. 1 1925 to Oct. 1 1928 incl.

Auth. Sec. 6929, Gen. Code. 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.

DANVILLE TOWNSHIP (P. O. Danville), Vermillion County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased and is now offering to investors at a price to yield 4.60% interest \$50,000 5% coupon (with privilege of registration) road bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Harris Trust & Savs. Bank, of Chicago. Due \$10,000 yearly on June 1 from 1920 to 1924 incl.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On June 13 the \$13,200 5% 1-5-year serial road bonds, dated June 13 1919 (V. 108, p. 2356) were awarded to local banks at par and interest.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BONDS AWARDED IN PART.—Of the 3 issues of 5% bonds, aggregating \$51,150, offered on June 2 (V. 108, p. 2259), the 2 issues amounting to \$29,150 were awarded as follows:

- \$27,600 street impt. bonds to Seasongood & Mayer of Cincinnati for \$27,678, equal to 100.282. Denoms. 1 for \$600 and 18 for \$1,500.
- Due \$600 Mar. 1 1920 and \$1,500 each six months from Sept. 1 1920 to Mar. 1 1929, incl.
- 1,550 street impt. bonds to the Merchants Nat. Bank of Defiance at par and int. Denom. \$775. Due \$775 Mar. 1 and Sept. 1 1920.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND OFFERING.—Geo. J. Young, Clerk of Board of County Commrs., will receive bids until 1 p. m. June 28 for \$120,000 5% assessment road bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$6,000 each six months from Sept. 1 1919 to Mar. 1 1929, incl. Certified check on a bank located in Delaware County for \$1,000, payable to the Co. Auditor, required. Bonds to be delivered and paid for within 5 days from date of award at the County Treasurer's office. Purchaser to pay accrued interest. A like amount of bonds was offered on June 10—V. 108, p. 2356.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND SALE.—The \$50,000 5% road bonds, offered on May 31 (V. 108, p. 2156) were awarded on June 3 to Paine Webber & Co. of Chicago, at 100.16. Denom. \$1,000. Date July 1 1919. Due yearly on July 1 from 1923 to 1926, incl.

DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND OFFERING.—Proposals will be received until 12 m. June 30 by A. J. Lippitt, Chairman Board of County Commissioners, for the following two issues of 4 1/2% road and bridge bonds, aggregating \$400,000:

- \$150,000 bridge bonds. Due \$4,000 yearly on July 1 from 1920 to 1934 incl., \$6,000 yearly on July 1 from 1935 to 1948 incl., and \$6,000 June 30 1949.
- 250,000 road bonds. Due \$6,000 yearly on July 1 from 1920 to 1935 incl., \$11,000 yearly on July 1 from 1936 to 1948 incl., and \$11,000 June 30 1949.

Denom. \$1,000. Date July 1 1919. Int. J. & J. Cert. check for 1% of bid payable to the "County of Dougherty" required.

EAGLE CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County, Ind.—BOND SALE.—On June 14 the \$15,000 5% 1-8-year serial coupon school building bonds, dated July 15 1919 (V. 108, p. 2053) were awarded to the Citizens Bank of Hebron at 100.70 and interest. Other bidders, both of Indianapolis, were: Fletcher-Amer. Nat. Bank...\$15,005 | Breed, Elliott & Harrison...\$15,000

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.—The \$75,000 5% 1-10-year serial school bonds offered on May 27 last (V. 108, p. 2053) were awarded to the Commercial Trust & Savings Bank of New Orleans. Denom. \$1,000. Date July 1 1919. Int. J. & J.

EATON, Preble County, Ohio.—BOND SALE.—The \$1,500 5 1/2% 2-4-year serial coupon water-works bonds dated April 1 1919—V. 108, p. 2259—were awarded on June 16 to the Preble County National Bank of Eaton for \$1,505 (100.333) and interest.

EDEN TOWNSHIP (P. O. Melmore), Seneca County, Ohio.—BOND SALE.—On June 11 the \$18,700 5% 1-10-year serial coupon road bonds offered on that day—V. 108, p. 2356—were awarded to the Tiffin Nat. Bank of Tiffin for \$18,751.50 (100.275) and int. Date June 15 1919.

EFFINGHAM COUNTY (P. O. Effingham), Ill.—BOND SALE.—On June 10 the \$104,000 5% 1-20-year serial road bonds, offered on June 9—V. 108, p. 2356—were awarded to Elston & Co. of Chicago. Denom. \$1,000. Dated not later than July 15 1919. Int. July 1.

ELKHART SCHOOL TOWNSHIP (P. O. Goshen), Elkhart County, Ind.—BOND OFFERING.—Martin H. Kinney, Township Trustee, will receive proposals until 2 p. m. July 8 for \$20,000 5 1/2% school bonds. Denom. \$250. Int. J. & J. Due \$1,250 yearly from 1920 to 1929 incl. and \$1,500 yearly from 1930 to 1934 incl. Cert. check for \$1,000 required.

EUCALYPTUS SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 7 by M. S. Cook, Clerk of the Board of County Supervisors (P. O. El Centro), for \$20,000 6% 6-15-year serial school bonds. Denom. \$1,000. Date June 2 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. or Cashier's check for 5% of amount of bid, payable to the Chairman Board of County Supervisors, required. Assessed value 1918-19, \$429,695.

FAYETTEVILLE, Lincoln County, Tenn.—BOND OFFERING.—Bids will be received until 2 p. m. June 26 by Hiram Higgins, Town Clerk, for \$30,000 5 1/2% (10-20-year opt.) refunding bonds. Denom. \$500. Int. semi-ann. Certified check for \$1,000 required.

FIRST SLOUGH DRAINAGE DISTRICT NO. 1, Greene and Craighead Counties, Ark.—BOND SALE.—Recently the Wm. R. Compton Co. of St. Louis purchased and is now offering to investors at a price to yield 5-40% interest \$50,000 5 1/2% bonds. Date May 1 1919. Due yearly on May 1 from 1923 to 1938 incl. Total bonded debt, \$50,000. Assessed benefits, \$60,075. Estimated value of taxable property, \$430,000.

FORT BEND COUNTY (P. O. Richmond), Tex.—BOND SALE.—Reports state that an issue of \$2,000,000 5% 40-year road bonds was recently awarded to a St. Louis firm at 102-15 1/2.

The above bonds were sold on a pre-election contract, subject to a favorable vote.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$58,500 5% 1-10-year serial road bonds, dated June 2 1919—V. 108, p. 2356—were awarded on June 16 to the Fifth-Third Nat. Bank of Cincinnati at 101.18 and interest. Other bidders were: Stacy & Braun, Toledo...\$59,181.74 | W. L. Clayton & Co., Tol...\$58,922.75 | Sidney Snitzer & Co., Tol...\$59,138.00 | A. T. Bell & Co., Toledo...\$8,911.85 | Weil, Roth & Co., Cin...\$9,051.25 | Tillotson & Wolcott Co., Cle...\$8,862.70 | Harris, Forbes & Co., N. Y...\$9,044.64 | Ohio Nat. Bank, Colum...\$8,853.25 | Provident Savings Bank & Trust Co., Cincinnati...\$9,044.05 | Nat. Bank of Comm., Col...\$8,766.82 | Breed, Elliott & Har'n, Cin...\$9,038.20 | N. S. Hill & Co., Cin...\$8,739.85 | Seasongood & Mayer, Cin...\$8,969.00

All the above bids included accrued interest.

FREMONT, Dodge County, Neb.—BOND SALE.—On June 11 the \$169,000 6% (not 5% as reported in V. 108, p. 2357) bonds were awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1939, optional July 1 1924.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—City Auditor F. C. Klegin will receive bids until 2 p. m. June 30 for the \$1,450 5% coupon storm-sewer bonds authorized by the Council on May 14—V. 108, p. 2259. Denom. 8 for \$150 and 1 for \$250. Date Apr. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$150 each six months from Apr. 1 1920 to Oct. 1 1923, incl., and \$250 Apr. 1 1924. Certified check on some solvent bank for \$200, payable to the City Treasurer, required. Bonds to be delivered and paid or within 10 days from date of award. Purchaser to pay accrued interest.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—F. C. Klegin, City Auditor, will receive proposals until 2 p. m. July 8 for \$18,600 5% coupon street-impt. bonds. Denom. \$930. Date April 1 1919. Semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$930 each six months from April 1 1921 to Oct. 1 1930 incl. Cert. check on some solvent bank for \$200, 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.

FREMONT COUNTY (P. O. St. Anthony), Idaho.—BOND ELECTION.—An election is called for July 1 to vote upon \$400,000 road bonds.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND SALE.—The \$1,000,000 5% highway bonds offered on June 12—V. 108, p. 2347—have been awarded to Cyrus Peirce & Co. of Los Angeles and San Francisco. Date June 1 1919. Due \$130,000 yearly on June 1 from 1923 to 1929 incl. and \$90,000 June 1 1930.

GARY, Lake County, Ind.—BOND SALE.—On June 9 the \$140,000 6% park bonds, offered on that date (not May 17—V. 108, p. 2157), were awarded to Bolger, Mosser & Willaman, of Chicago, for \$151,230, equal to 108.021, it is stated. Due \$35,000 on May 17 in each of the following years: 1924, 1929, 1934 and 1939.

GENESSEE HIGHWAY DISTRICT (P. O. Moscow), Latah County, Idaho.—BOND SALE.—Carstens & Earles, Inc., and John E. Price & Co., both of Seattle, have purchased and are now offering to investors at a price to yield 5.15% interest the \$170,000 5 1/2% coupon bonds offered on May 15—V. 108, p. 1958. Denom. \$1,000 and \$500. Date July 1 1919. Prin. and semi-ann. int. payable in N. Y. exchange. Due July 1 1939, optional July 1 1929. Total bonded debt, this issue only. Assessed value, \$1,780,000. Real value (est.), \$3,500,000.

GRANT COUNTY SCHOOL DISTRICT NO. 31, Wash.—BOND OFFERING.—According to newspaper reports, sealed bids will be received until June 28 by Frank T. Vell, County Treasurer (P. O. Ephrata), for \$12,000 school bonds.

GRANVILLE COUNTY (P. O. Oxford), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 7 by J. Ennis Davis, Chairman Board of County Commissioners, for \$80,000 5% 20-year coupon road bonds. Int. semi-ann. Certified check for \$1,000 required.

GRAYSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—The following two issues of 5% 5-20-year school bonds were registered on June 10 with the State Comptroller: \$35,000 School District No. 67 bonds, \$45,000 School District No. 93 bonds.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BONDS OFFERED BY BANKERS.—Bolger, Mosser & Willaman of Chicago are offering to investors \$67,000 6% 10-20-year (opt.) highway bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the Hanover Nat. Bank, N. Y., or at the office of the County Treasurer. Total bonded debt (incl. this issue), \$689,364; sinking fund, \$8,011. Net debt, \$681,353. Assess. val. 1918, \$44,441,557.

GREENTREE SCHOOL DISTRICT (P. O. Crafton R. F. D. No. 3, Box 51-A), Allegheny County, Pa.—BOND SALE.—The \$5,000 5% 6-15-year serial coupon tax-free school bonds, dated June 15 1919, offered on June 10—V. 108, p. 2053—were awarded to Lyon, Slager & Co. of Pittsburgh, who are now offering them to investors at a price to yield 4.50%.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BOND OFFERING.—It is reported that E. Q. Davis, Secretary of County Highway Commission, will receive bids until 3 p. m. June 30 for \$600,000 30-year highway bonds. Int. semi-ann. Cert. check for \$1,000 required.

HAMILTON CITY UNION HIGH SCHOOL DISTRICT (P. O. Hamilton City), Glenn County, Calif.—BOND SALE.—On June 2 Bond & Goodwin were awarded, it is stated, at 102.81, the \$10,000 5% 2-year school bonds recently voted (V. 108, p. 2157).

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by the Board of County Commissioners for \$15,000 4 1/2% Carthage-Hamilton Road special assess. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due July 1 1929. Cert. check for 5% of amount of bonds bid for, payable to Chas. Cooper, County Treasurer, required. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—J. R. Hamrahn, County Auditor, will receive proposals until 1 p. m. July 7 for \$150,000 5% Lima-Sandusky I. C. H. No. 22 bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date July 15 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$15,000 yearly on July 15 from 1920 to 1929 incl. Cert. check (or cash) on some solvent bank for \$1,000 required. Purchaser to pay accrued interest.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received by Gertrude Jones, Clerk Board of County Commissioners, until 12 m. June 26, it is reported, for \$30,000 5% 1-10-year serial road bonds. Int. semi-ann. Cert. check for 1% required.

HARPER-FAIRVIEW SCHOOL DISTRICT, Orange County, Calif.—BOND ELECTION.—Reports state that an election will be held June 28 to vote on the issuance of \$30,000 school-building bonds.

HARRISON COUNTY (P. O. Marshall), Tex.—BOND SALE.—On June 2 the \$1,750,000 (not \$1,450,000 as reported in V. 108, p. 2157) 5% 1-40-year serial road bonds were awarded to L. G. Hamilton at 98.892. Denom. \$1,000. Date June 10 1919. Int. A. & O.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND SALE.—On June 12 the Wm. R. Compton Co. was awarded at par less \$1,163 the \$255,000 5% road bonds. Due on April 10 as follows: \$10,000 1923 to 1929 incl., \$10,000 1932 to 1939 incl., \$12,000 1940 to 1947 incl. and \$9,000 1948.

HERSEY, Nobles County, Minn.—BOND SALE.—The Minneapolis Trust Co., bidding 101 and interest, was awarded the \$20,000 5 1/2% 10-20-year serial road and bridge bonds, dated June 1 1919, offered on June 7—V. 108, p. 2157.

HIAWATHA, Brown County, Kans.—BOND ELECTION.—An election will be held June 24, it is stated, to vote on the question of issuing \$75,000 auditorium bonds.

HILL COUNTY (P. O. Hillsboro), Tex.—BONDS VOTED.—On June 7, it is reported, the following road bonds were favorably voted: \$250,000 Abbott Road District bonds by a vote of a little more than 2 to 1. 300,000 Hubbard Road District bonds by a majority of 14 to 1. 100,000 Hynum Road District by a vote of 83 to 26.

BOND SALE.—The two issues of road bonds, aggregating \$1,160,000 (V. 108, p. 1958) were awarded as follows: \$350,000 Itasca Road District bonds at par. \$10,000 Precinct No. 1 bonds to a Chicago bank at par and interest.

HOLYOKE, Hampden County, Mass.—BOND OFFERING.—Pierre Banvolker, City Treasurer, will receive proposals until 10 a. m. June 25 for the following 4 1/2% gold coupon (with privilege of registration) tax-free bonds, aggregating \$175,000:

\$100,000 gas and electric light bonds. Date Apr. 1 1919. Int. A. & O. Due \$5,000 yearly on Apr. 1 from 1920 to 1939 incl.

40,000 highway-construction bonds. Date Mar. 1 1919. Int. M. & S. Due \$4,000 yearly on Mar. 1 from 1920 to 1929 incl.

15,000 sewer bonds. Date Apr. 1 1919. Int. A. & O. Due \$1,000 yearly on Apr. 1 from 1920 to 1934 incl.

15,000 sidewalk bonds. Date Apr. 1 1919. Int. A. & O. Due \$3,000 yearly on Apr. 1 from 1920 to 1924 incl.

5,000 bath-house bonds. Date Mar. 1 1919. Int. M. & S. Due \$1,000 yearly on Mar. 1 from 1920 to 1924 incl.

Prin. and semi-ann. int. payable at the Merchants' Nat. Bank of Boston. Bonds engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston, and their legality approved by 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. Bonds will be delivered to the purchaser on or about June 26 1919, at the First Nat. Bank of Boston, in Boston.

IDAHO (State of)—NOTE OFFERING.—Proposals will be received until 10 a. m. June 24 by John W. Eagleton, State Treasurer (P. O. Boise), for \$450,000 1-year treasury notes at not exceeding 5 1/2% interest. Denom. to suit purchaser. Prin. and semi-ann. int. payable in New York or at the office of the State Treasurer in Boise, Idaho, in N. Y. exchange. Cert. check for \$9,000 required. Purchaser to furnish lithographed treasury notes ready for official signatures. The legality of law has been approved by Supreme Court of Idaho.

IDAHO FALLS, Bonneville County, Idaho.—BOND SALE.—On June 6 the \$35,000 10-20-year (opt.) electric-light and power-plant bonds recently voted—V. 108, p. 2157—were awarded to Ferris & Hargrove of Spokane at 100.50 and interest for 5 1/2%. Denom. \$1,000. Date July 1 1919. Int. semi-ann. (J. & J.) payable at the Nat. City Bank, N. Y.

BONDS VOTED.—Using newspaper reports at an election on June 13 \$100,000 city paying bonds were voted.

IMPERIAL COUNTY (P. O. El Centro), Calif.—BOND ELECTION.—On July 1 a proposition providing for the issuance of \$1,500,000 highway bonds will, according to newspaper reports, be submitted to the voters.

IMPERIAL SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. July 7 by M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), for \$90,000 6% 6-23-year serial school bonds. Denom. \$1,000. Date June 2 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Cert. or Cashier's check for 5% of the amount bid, payable to the Chairman Board of County Supervisors, required. Bonded debt (excluding this issue), \$9,000. Assessed value 1918-19, \$2,116,570.

INDIANA (State of)—BOND SALE.—The State Board of Agriculture has awarded to Wm. R. Compton & Co. of St. Louis \$400,000 5% 5-year bonds at 101.25.

INDIANAPOLIS, Ind.—LOAN OFFERING.—Robert H. Bryson, City Comptroller, will receive proposals until 12 m. July 5 for a temporary loan of \$400,000, dated July 10 and maturing Dec. 10 1919.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—Robert T. Danner, County Treasurer, will receive bids until 12 m. June 24 for \$11,350 4 1/2% Madison Twp. highway bonds. Denom. \$667.50. Date May 6 1919. Int. M. & N. Due \$567.50 each six months from May 15 1920 to Nov. 15 1929, inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—J. F. Malott, County Treasurer, advises us that the \$16,640 4 1/2% highway bonds offered without success on May 23 (V. 108, p. 2455) have been taken by the contractor, Henry Miller.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—E. G. Brewer, County Treasurer, will receive bids until 10 a. m. June 25 for \$13,800 4 1/2% White River Twp. highway improvement bonds. Denom. \$690. Date June 15 1919. Int. M. & N. Due \$690 each six months from May 15 1920 to Nov. 15 1929, inclusive.

KALAMAZOO, Kalamazoo County, Mich.—BOND SALE.—On May 28 the two issues of 4 1/2% 1-10-year serial bonds, aggregating \$210,000, (V. 108, p. 2054), were awarded to Halsey, Stuart & Co., of Chicago, and Wasing, Lerehen & Co., of Detroit, jointly, at 100.10. Date June 15 1919.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—On June 14 3 issues of school bonds aggregating \$210,000—V. 108, p. 2280—were awarded to E. H. Rollins & Sons of Chicago at 99.01 for 4 1/2%. Date July 2 1919. Due serially from 1920 to 1929 inclusive.

KANSAS CITY, Mo.—BOND SALE.—The "Kansas City Times" of June 14 states that the Continental & Commercial National Bank of Chicago on June 12 purchased the following two issues of 4 1/2% bonds at par and int.: \$200,000 water-works and \$100,000 levee and drainage bonds.

KENDALL COUNTY (P. O. Boerne), Tex.—BOND SALE.—The \$50,000 5 1/2% 30-year serial Precinct No. 1 bonds offered on June 9—V. 108, p. 2200—were awarded on June 10 to Albert Kromkosky at par. Denom. \$1,000. Date May 1 1919. Int. M. & N.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BOND ELECTION.—On May 26 the Board of Education passed a resolution calling for an election on June 24 to vote on the question of issuing \$275,000 school bonds.

LAFAYETTE PARISH (P. O. La Fayette), La.—BOND SALE.—On June 11 the Peoples Bank & Trust Co., of La Fayette, was awarded at 101.28 the \$125,000 5% road bonds. Denom. \$500. Date April 15 1919. Int. A. & O.

LAKE COUNTY (P. O. Waukegan), Ill.—BOND OFFERING.—Lew A. Hendee, County Clerk, will receive proposals until 11 a. m. July 1 for \$370,000 5% road bonds. Date Jan. 1 1918. Semi-annual interest (J. & J.) payable at the Continental & Commercial Trust & Savings Bank, of Chicago. Due \$20,000 July 1 1923 and \$25,000 yearly on July 1 from 1924 to 1937, inclusive. Certified check for \$1,000 required. Bonded debt (excluding this issue), \$80,000. Assessed valuation 1918, \$25,504,516. Population (estimated), 65,000.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS AWARDED IN PART.—Of the two issues of 4 1/2% highway bonds aggregating \$240,000, offered on June 14—V. 108, p. 2260—the \$60,000 1-10-year serial Calumet Twp. bonds, dated May 15 1919, were awarded to Mr. Shaw of Gary at par and interest. The \$180,000 North Twp. bonds, for which no bids were received, are still on the market.

LA PORTE, La Porte County, Ind.—BOND OFFERING.—Wm. F. Krueger, City Controller, will receive bids until 9 a. m. June 26 for \$52,500 5% coupon tax-free municipal refunding bonds. Denom. \$500. Date June 26 1919. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$2,500 each six months from July 1 1920 to July 1 1930, incl. Certified check for 10% of amount of bid, payable to the "City of La Porte," required. Purchaser to pay accrued interest. Bonded debt May 31 1919 (incl. this issue), \$70,649.85. Floating debt, \$56,042.07. Assessed valuation 1918, \$6,911,005. Total tax rate, \$46.60.

LEIPSIC, Putnam County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. July 7 by Ray A. Prentiss, Village Clerk, for \$2,400 5% water-works refunding bonds. Date July 1 1919. Interest semi-annual. Due in 10, 11 and 12 years from date. Certified check for \$100, payable to the Village Treasurer, required.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 34, Mont.—BOND OFFERING.—Proposals will be received until June 30 by Wm. J. Johnson, District Clerk, (P. O. Canyon Ferry), it is stated, for \$3,500 6% school bonds.

LIBERTY, Sullivan County, N. Y.—BOND SALE.—On June 16 the \$20,000 4 1/2% 1-20-year serial paving bonds, dated July 15 1919 (V. 108, p. 2260) were awarded to Farson, Son & Co. of New York, at 101.78. Other bidders were:

Table listing bidders for Liberty bonds: B. J. Van Ingen & Co., N. Y. \$20,258.00; O'Brien, Potter & Co., Buffalo, 20,168.40; Sherwood & Merrifield, N. Y., 20,060.00; Geo. B. Gibbons & Co., N. Y., 20,042.00; Sullivan County National Bank, Liberty, 20,025.00; The National Bank of Liberty, of Liberty, bid par for \$10,000.

LIBERTY SCHOOL TOWNSHIP (P. O. Bluffton), Wells County, Ind.—BOND SALE.—On June 16 the Fletcher-American Nat. Bank of Indianapolis was awarded the \$17,500 5% 1-7-year serial coupon school bonds, dated July 15 1919, offered on that date—V. 108, p. 2260,—at 100.10 and interest.

LITTLE ROCK, Ark.—TEMPORARY LOANS.—Recently a temporary loan of \$570,000, dated July 9 1919, due July 9 1920, and one of \$120,000, dated July 25 1919, due July 25 1920, were awarded to P. W. Chapman & Co. and Ames, Emerich & Co., jointly. Denom. \$1,000. Int. payable at the National City Bank, New York.

Financial Statement table for Little Rock: Real value of taxable property \$80,000,000; Assessed value, 1918, 40,753,455; Total indebtedness, including this issue, 1,096,907; Population, 1910 Census, 45,941; Govt. 1916 est., 57,343; present est., 80,000; Total debt less than 2 1/2% of the assessed valuation.

LOWELL, Middlesex County, Mass.—BOND SALE.—On June 19 the following 4 1/2% coupon tax-free bonds, aggregating \$78,000 (V. 108, p. 2456), were awarded, it is stated, to R. L. Day & Co. of Boston at 101.099 and interest: \$27,000 street-extension bonds. Due \$3,000 yearly on June 1 from 1920 to 1925 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.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—Following is a list of bids submitted on June 13 for the five issues of 5% bonds, aggregating \$208,310.55 (V. 108, p. 2158):

Table of bids for Lucas County bonds: \$53,340, \$59,640, \$16,160.55, \$71,400, \$7,770. Bidders include Prov. S. Bk. & Tr. Co., Tillotson & Wolcott Co., Cleveland, Hayden, Miller & Co., Harris, Forbes & Co., Wm. R. Compton & Co., Chicago, Stacy & Braun, Toledo, Trucker, Robison & Co., Toledo, Sidney, Spitzer & Co., Well, Roth & Co., F. C. Hoehler & Co.

LUXORA SPECIAL SCHOOL DISTRICT, Mississippi County, Ark.—BOND SALE.—Recently the Wm. R. Compton Co. of St. Louis purchased \$30,000 6% school bonds. Date April 1 1919. Due yearly on Sept. 1 from 1920 to 1938 incl. Total bonded debt, \$35,000. Assessed value of taxable property, \$1,097,035. Estimated value taxable property, \$3,949,200.

LYTTON, Sac County, Iowa.—BOND SALE.—The \$20,000 water-works bonds recently voted (V. 108, p. 2456), have been disposed of, we are advised.

McKINNEY, Collin County, Tex.—BONDS REGISTERED.—The State Comptroller on June 10 registered an issue of \$50,000 5% street-improvement bonds. Due \$2,500 yearly.

MADISON, Lake County, So. Dak.—BOND SALE.—On June 16 the \$100,000 5% 10-20-year (opt.) coupon electric-light bonds dated July 1 1919—V. 108, p. 2357—were awarded to Palno, Webber & Co. of Chicago at 101.025 and interest. Other bidders were: Detroit Trust Co., Detroit, 100,750; First Nat. Bank, Madison, 100; National City Co., Chicago, 100,373; Sidney, Spitzer & Co., Tol., 100; Lake County Nat. Bk., Mad., 100,373; Bankers' Mfg. Co., Des M., 99.25; W. L. Slayton & Co., Toledo, 100,250; C. W. McNear & Co., Chic., 99.00; Bolker, Mosser & Wiln., Chi., 100,075; F. E. Macgraw, St. Paul, 96.00.

MADISON COUNTY (P. O. London), Ohio.—BOND OFFERING.—Allen R. Blacker, County Auditor, will receive bids until 12 m. July 1 for the following bonds aggregating \$75,600:

Table of bond offerings for Madison County: 11,100 5% Bailey Joint Road Impt. bonds; 1,200 6% Robison Ditch Impt. bonds; 2,800 6% Laly Ditch Impt. bonds; 600 6% McMurray Ditch Impt. No. 1 bonds; 2,100 6% McMurray Ditch Impt. No. 2 bonds; 400 6% Weber Ditch Impt. bonds.

Table of bond offerings for Mahoning County: 4,200 6% Welsh Ditch Impt. bonds; 10,000 6% Harrison Ditch Impt. bonds; 700 6% Childers Ditch Impt. bonds; 1,500 6% Houston Ditch Impt. bonds; 2,200 6% Groves Ditch Impt. bonds; 1,000 6% Converse Ditch Impt. bonds; 1,400 6% Kikre Ditch Impt. bonds; 1,400 6% Westwater Ditch Impt. bonds; 3,800 6% Stutzman Ditch Impt. bonds; 2,200 6% Harbage Ditch Impt. bonds; 1,400 6% Stoner Ditch Impt. bonds; 600 6% ...

Authority: Road bonds—Sec. 6929, Gen. Code; Ditch bonds—Sec. 6489, 6492 and 6493, Gen. Code. Date July 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer. Cert. check for 10% of amount of bid, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer as soon as prepared. Purchaser to pay accrued interest.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Frank H. Vogan, Clerk Board of County Commissioners, will receive bids until 12 m. June 25 for the following 5% road bonds:

Table of bond offerings for Mahoning County: \$8,500 Youngstown-Newcastle Road No. 106 bonds; 22,000 Carroll Poland Road, 1 C. H. No. 486 bonds; 5,000 Lipkey Road No. 91 bonds; 6,500 Salem-Warren Road No. 69 bonds; 9,000 Webb Road No. 192 bonds; 11,000 Racoon Road No. 109 bonds; 8,500 Ellsworth Station and Bailey's Corners Road No. 65 bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—It is reported that the Tillotson & Wolcott Co. of Cleveland was awarded on June 4 \$145,800 road bonds for \$146,596.70 (100.546) and accrued int.

MALDEN, Middlesex County, Mass.—BOND OFFERING.—It is reported that the City Treasurer will receive proposals until 8 p. m. June 23 for the following 4 1/2% bonds aggregating \$146,000:

Table of bond offerings for Malden: \$33,000 fire station bonds; 24,000 water bonds; 15,000 paving bonds; 42,000 street widening bonds; 10,000 emergency bonds; 5,000 extreme emergency bonds; 17,000 sewerage bonds.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—On June 13 a temporary loan of \$300,000, issued in anticipation of taxes, dated June 14 and maturing Dec. 15 1919, was awarded to J. P. Morgan & Co. of New York on a 4.19% discount basis.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 8 by C. E. Rhoads, City Auditor, for \$41,700 5 1/2% Service and Safety Depts. debt-extension bonds. Auth. Sec. 3939, Gen. Code. Date July 8 1919. Int. semi-ann. Due \$2,000 yearly on Sept. 1 from 1920 to 1938 incl. and \$3,700 Sept. 1 1939. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 7 by Clarence L. Standley, Clerk Board of County Supervisors, for the \$4,000,000 5 1/2% road-construction bonds, recently voted (V. 108, p. 2261). Denom. \$1,000. Date June 15 1919. Prin. and semi-ann. int. (J. & D.) payable to the office of the County Treasurer. Due yearly on June 15 as follows: \$100,000 1930 to 1934 incl.; \$200,000 1935 to 1944 incl., and \$300,000 1945 to 1949 incl. Cert. check for 6% of amount bid, required. Official circular states that no previous issues of bonds have been contested and the principal and interest of all bonds previously issued have always been paid promptly and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county, title of its present officials, to their offices, or validity of these bonds. Total bonded debt (including this issue), \$4,281,636. Assessed value (real estate, personal and other taxable property, equalized 1919), \$96,000,000. Value of property owned by municipality, \$541,080.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbier, County Treasurer, will receive proposals until 10 a. m. June 24 for the following 4 1/2% free gravel-road bonds:

Table of bond offerings for Marion County: \$108,000 Centre and Warren Twp. bonds; 24,400 Centre Twp. bonds.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—The Board of County Commissioners will receive proposals until 12 m. July 2 for \$9,000 5% coupon Campbell Road Impt. bonds. Auth. Sec. 6929, Gen. Code. Denom. \$500. Date May 31 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$500 each March 1 and Sept. 1 in each of the years from 1920 to 1928 incl. Cert. check for \$200, payable to the said Board, required. Bonds to be delivered to the purchaser as soon as printed. Purchaser to pay accrued interest.

MATAGORDA COUNTY LEVEE IMPROVEMENT DISTRICT (P. O. Bay City), Tex.—BOND ELECTION.—To-day (June 21) the voters will decide whether they are in favor of issuing \$150,000 6% 30-year Impt. bonds.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on July 1 of the \$375,000 coupon market-house and auditorium bonds (V. 108, p. 2358). Proposals for these bonds will be received until 2:30 p. m. on that day by C. C. Pashby, City Clerk. Bids are requested for bonds bearing 4 1/2, 4 1/4 or 5% interest. Bonds may be registerable as to principal only, at option of holder. Denom. \$1,000. Date Jan. 1 1919. Principal and semi-annual interest (J. & J.) payable in New York or Memphis, at option of holder. Due \$15,000 yearly on Jan. 1 from 1925 to 1949 inclusive. Certified check on some Memphis bank for \$4,000, payable to the "City of Memphis," required. The bonds will be prepared at the expense of the city and delivery will be made in

Memphis, in New York City or at the equivalent of New York City, at option of purchaser, who must state in his bid where the delivery shall be made.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. July 1 by G. W. Garner, Secretary Board of Education, for \$250,000 coupon school bonds.

MENOMINEE COUNTY (P. O. Menominee), Mich.—BOND OFFERING.—It is reported that Carl Anderson, County Clerk, will receive bids until 11 a. m. June 25 for \$100,000 5% road bonds.

MILWAUKEE, Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 26 by Louis M. Kotecki, City Comptroller, for the following 20-year serial tax-free coupon bonds:

- 300,000 4 1/2% school bonds. Denoms. 260 for \$1,000 and 80 for \$500. Date Jan. 1 1919.
440,000 4 1/2% sewerage-system bonds. Denoms. 400 for \$1,000 and 80 for \$500. Date Jan. 1 1919.
200,000 4 1/2% harbor-improvement bonds. Denoms. \$1,000. Date Jan. 1 1919.

MINNEAPOLIS, Minn.—BOND OFFERING.—Bids will be received until 3 p. m. July 9 by Dan C. Brown, City Comptroller, for the following bonds:

- \$500,000 5% funding bonds. Due \$100,000 yrly. from 1925 to 1929 incl.
100,000 5% park bonds. Due \$97,000 1930 and \$3,000 1931.
300,000 5% park bonds. Due \$95,000 1931, \$97,000 1932, \$98,000 1933 and \$10,000 1934.

MONCLOVA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Montclova), Lucas County, Ohio.—BOND OFFERING.—E. M. Coeher, Clerk Board of Education, will receive proposals until 1 p. m. June 30 for \$12,000 5% school bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Walter H. Aszling, Clerk Board of County Commissioners, will receive bids until 12 m. July 1 for \$20,000 5 1/2% Tuberculosis Hospital (county's share) bonds.

MORGAN CITY, St. Mary Parish, La.—BOND OFFERING.—Reports state that A. E. O'Brien, City Secretary, will receive bids until 11 a. m. June 30 for \$63,000 street and \$63,000 road 5% road bonds.

MOSS POINT, Jackson County, Miss.—BOND OFFERING.—Proposals will be received until 7:30 p. m. July 1 by C. M. Fairley, City Clerk, for \$35,000 6% street-impt. bonds.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND ELECTION.—An election will be held to-day (June 21) to vote on the question of issuing \$2,500,000 school building bonds.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—BOND SALE.—According to newspaper reports the \$800,000 highway bonds recently voted (V. 108, p. 2358) were awarded to Elston & Co. of Chicago for \$835,500 equal to 104.437.

NAPA COUNTY (P. O. Napa), Calif.—BOND SALE.—On June 10 the \$500,000 5% gold coupon tax-free road bonds, authorized by a vote of 3,704 to 434 at the election held May 28 (V. 108, p. 2150), were awarded to the Anglo & London Paris National Bank of San Francisco.

NASHVILLE, Tenn.—BOND SALE.—On June 17, it is stated, the following 5% bonds, aggregating \$1,278,000 (V. 108, p. 2358), were awarded to the Harris Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, both of Chicago, and Caldwell & Co., of Nashville, jointly:

- \$156,000 water-works bonds. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$13,000 1921 and 1925; \$14,000 1926, \$15,000 1927 and 1928; \$16,000 1929; \$17,000 1930, \$18,000 1931, \$19,000 1932, \$20,000 1933, \$21,000 1934, \$22,000 1935, \$23,000 1936, \$24,000 1937, \$25,000 1938, \$27,000 1939, \$28,000 1940, \$29,000 1941, \$31,000 1942, \$32,000 1943, \$31,000 1944.
237,000 viaduct improvement bonds. Date May 1 1919. Int. M. & N. Due yearly on May 1 as follows: \$4,000 1921 and 1925, \$5,000 1926 and 1927, \$6,000 1928 to 1930 incl., \$7,000 1931 to 1933 incl., \$8,000 1934 to 1936 incl., \$9,000 1937 and 1938, \$10,000 1939, \$11,000 1940 to 1942 incl., \$12,000 1943 and 1944, \$13,000 1945, \$14,000 1946 and 1947, and \$15,000 1948 and 1949.

NEWARK, Wayne County, N. Y.—BOND OFFERING.—Village Clerk Frank J. Baltzel will receive proposals, it is stated, until 8 p. m. June 24 for \$280,000 water bonds.

NEWARK, Licking County, Ohio.—BOND SALE.—On June 19 the \$17,000 5% 1-9-year serial street-impt. (city's share) bonds, dated April 1 1919 (V. 108, p. 2358), were awarded to W. L. Slayton & Co. of Toledo at 103.40.

NEWPORT, Newport County, R. I.—BOND OFFERING.—Proposals will be received until 5 p. m. June 26 by the City Clerk for \$85,000 4 1/2% gold coupon equipment and reimbursement bonds.

NEY, Defiance County, Ohio.—BOND OFFERING.—John W. Garber, Village Clerk, will receive proposals until 7:30 p. m. June 23 for \$1,400 6% coupon street-improvement (village's portion) bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Henry D. Humphrey, County Treasurer, will receive proposals until 10 a. m. June 24 for \$75,000 Monaquot River Bridge and \$60,000 Tuberculosis Hospital 5% tax-free notes.

NORTH CAROLINA (State of).—BONDS AWARDED IN PART.—Of an issue of \$500,000 4% permanent improvement bonds, offered on June 13 \$100,000 bonds were awarded on that day to the Commercial National Bank of High Point at par.

NORTHFIELD, Summit County, Ohio.—BOND OFFERING.—O. S. Machwart, Village Clerk, will receive bids until 11 a. m. June 30 for \$103,000 6% coupon Akron-Cleveland road-impt. (village's portion) bonds.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—On June 18 a temporary loan of \$100,000 dated June 19 and maturing Nov. 26 1919 was awarded to the old Colony Trust Co. of Boston at 4.20% interest to follow:

OKANOGAN COUNTY SCHOOL DISTRICT NO. 41, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. July 1 by Roy W. Smith, County Treasurer, for \$1,500 5-10-year (opt.) school bonds at not exceeding 5% interest.

OMAHA, Neb.—BOND ELECTION.—Reports state that an election will be held June 24 to vote on the question of issuing \$3,000,000 paving bonds.

OREGON (State of).—BONDS OFFERED BY BANKERS.—On a preceding page of this issue the Bankers Trust Co. and the Wm. R. Compton Co. are offering to investors at a price to yield 4.45% interest \$1,000,000 5% State highway bonds.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—BOND OFFERING.—Reports state that sealed bids will be received until 10 a. m. June 23 by Herman J. Kamps, County Clerk, it is reported, for \$180,000 5% 16-18-year serial road bonds.

PARK TOWNSHIP, Ottawa County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit, recently purchased at par, less expenses, \$20,000 5% road bonds.

PERRYSBURG, Wood County, Ohio.—BOND SALE.—On June 16 the \$10,000 5 1/2% 5-14-year serial street-improvement (village's portion) bonds, dated June 1 1919 (V. 108, p. 2261), were awarded to Graves, Blanchett & Thornburgh, of Toledo, at 103.54 and interest.

PERU, Miami County, Ind.—BOND SALE.—The \$35,000 5% 1-10-year serial coupon tax-free refunding bonds, dated June 1 1919, offered on June 14 (V. 108, p. 2358) were awarded on that day to the Harris Trust & Savings Bank of Chicago at 101.77.

Other bidders were: National City Co., \$35,215 00; Fletcher-American National Bank, Indianapolis, 35,147 50; Washab Valley Trust Co., Peru, 35,025 00; Meyer-Kiser Bank, Indianapolis, 35,025 00; J. F. Wild & Co., Indianapolis, 35,013 00.

PIERCE COUNTY SCHOOL DISTRICT NO. 124, Wash.—BOND OFFERING.—Wm. Turner, County Treasurer, will receive bids until June 25. It is stated, for \$6,000 building bonds.

PITTSBURGH, Pa.—BOND OFFERING.—According to reports, City Controller E. S. Morrow will receive proposals until 3:15 p. m. July 5 for the following 4 1/2% bonds: \$390,000 1-30-year serial street; \$300,000 1-30-year serial boulevard; \$25,000 1-25-year serial playground, and \$174,000 1-30-year serial water. Cert. check for 2% required.

PLEASANTON SCHOOL DISTRICT (P. O. Pleasant), Linn County, Kan.—BONDS VOTED.—Reports state that this district voted \$45,000 high-school-bldg. bonds on June 11.

POCATELLO INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Bannock County, Ida.—BOND OFFERING.—Newspaper reports say that S. S. Ferguson, Clerk of the Board of School Trustees, will receive bids until 8 p. m. June 25 for \$180,000 10-20-year (opt.) school bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for 5% required.

POINSETT COUNTY ROAD DISTRICT NO. 2, Ark.—BOND SALE.—An issue of \$118,000 5 1/2% bonds was recently awarded to Friedman O'Leach Bond Co. of St. Louis. Denom. \$1,000. Date March 1 1919. Int. semi-ann. (M. & S.) payable at the National Bank of Commerce, St. Louis. Due yearly from 1921 to 1935 incl. Total debt, \$118,000. Assess. benefits, \$215,214. Real value of property, \$2,500,000.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—C. W. Ham, City Clerk, will receive proposals until 1:30 p. m. June 23. It is stated, for the following 5% bonds: \$100,000 8 1-3-year average water; \$100,000 2-21-year serial park; \$50,000 7-16-year average drainage, and \$25,000 2-6-year bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—E. J. Gardner, County Treasurer, will receive bids until 10 a. m. June 30 for \$24,400 4 1/2% highway impt. bonds, approved by the State Tax Board. Denom. \$1,270. Date June 16 1920. Int. M. & N. Due \$1,270 each six months from May 15 1920 to Nov. 15 1929, incl.

PORT HURON (St. Clair County), Mich.—BOND SALE.—On Feb. 1 \$13,400 5% sewer bonds were awarded to the Federal Commercial Savings Bank of Port Huron, at par. Denom. 13 for \$1,000 and 1 for \$400. Date Feb. 1 1919. Int. P. & A. Due \$2,000 yearly on Aug. 1 from 1919 to 1924, incl., and \$1,400 Aug. 1 1925.

PORTLAND, Me.—LOAN OFFERING.—J. R. Gilmartin, City Treasurer, will receive proposals until 12 m. June 25 for a temporary loan of \$200,000, issued in anticipation of taxes, dated July 1 and maturing Oct. 2 1919. The notes will be ready for delivery on July 1 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time. Bidders must state denom. desired.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Louis A. Zuckler, City Auditor, will receive bids until 12 m. June 27 for the following coupon bonds aggregating \$75,000:

- 10,000 5% street resurfacing bonds. Date June 1 1917. Int. J. & D. Due \$5,000 on June 1 1923 and 1929.
- 35,000 5% sewer construction bonds. Date June 1 1919. Int. J. & D. Due \$5,000 yearly on June 1 from 1923 to 1934 incl.
- 30,000 5 1/2% water-works bonds. Date April 1 1919. Int. A. & O. Due \$5,000 yearly on April 1 from 1923 to 1933 incl.

Semi-ann. int. payable at the office of the City Treasurer. Cert. check on some solvent bank for 2% of amount of bonds bid for, payable to the above City Auditor, required. Purchaser to pay accrued interest.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—On June 3 \$50,000 5% school bonds were awarded to the First National Bank of Southern Maryland, Upper Marlboro, at 107.80. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1919.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Radnor), Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by Walter S. Mertz, Secretary of School Board, at the Girard Trust Co., Philadelphia, for \$60,000 4 1/2% coupon (with privilege of registration) tax-free school bonds. Denom. \$1,000. Date June 2 1919. Int. semi-ann. Due \$10,000 on June 1 in each of the following years: 1924, 1929, 1934, 1939, 1944 and 1949. Purchaser to pay accrued interest. Bonded debt (excl. this issue) \$138,000. Assessed valuation, \$11,979,500.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On June 10 the following 5% road bonds, aggregating \$222,543.91 (V. 108, p. 2359) were awarded to the Citizens National Bank of Mansfield for \$224,457.29 (100.085) and interest:

- \$42,995.53 Little Washington Road No. 313 bonds. Denom. 85 for \$500 and 1 for \$495.53. Due semi-annually as follows: \$2,000 Jan. 1 1920 to Jan. 1 1930 incl., and \$995.53 July 1 1930.
- 19,303.40 Five Points East Road No. 259 bonds. Denom. 38 for \$500 and 1 for \$303.40. Due \$3,000 each six months from Jan. 1 1920 to July 1 1928, incl., and \$1,303.40 Jan. 1 1929.
- 34,505.08 Lexington-Frederick Road No. 119 bonds. Denom. 68 for \$500 and 1 for \$505.08. Due \$2,000 each six months from Jan. 1 1920 to Jan. 1 1928 and \$505.08 June 1 1928.
- 44,939.90 Mansfield-Lucas Road No. 300 bonds. Denom. 89 for \$500 and 1 for \$439.90. Due \$2,000 each six months from Jan. 1 1920 to July 1 1930, incl., and \$939.90 Jan. 1 1931.
- 55,000.00 Ganeess-Plymouth Road No. 478 bonds. Denom. \$500. Due \$3,000 each six months from Jan. 1 1920 to July 1 1928, incl., and \$1,000 Jan. 1 1929.
- 8,800.00 Chessman Road No. 66 bonds. Denom. 17 for \$500 and 1 for \$300. Due \$2,000 each six months from Jan. 1 1920 to July 1 1921, incl., and \$300 Jan. 1 1922.
- 17,000.00 Winterstone Road No. 31 bonds. Denom. \$500. Due \$2,000 each six months from Jan. 1 1920 to July 1 1923, incl., and \$1,000 Jan. 1 1924.

Other bidders were: Richland Savings Bank, Mansfield, \$223,843.91; [Sidney Spitzer & Co., Tol. \$223,280.34; W. L. Slayton & Co., Tol. 222,543.91; Seassongood & Mayer, Cin 223,794.91]

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—BOND SALE.—The \$42,000 4 1/2% 7-12-year serial coupon tax-free school bonds, dated May 15 1919, offered on June 10 (V. 108, p. 2359), were awarded to the Second National Bank of Richmond for \$42,035 (100.083) and interest. The Fletcher-American National Bank of Indianapolis offered to pay \$42,025.55 and accrued interest.

RINGGOLD COUNTY (P. O. Clearfield), Iowa.—BOND ELECTION.—An election will be held June 24. It is stated, to vote on the question of issuing \$25,000 county home bonds.

RIPLEY, Lauderdale County, Tenn.—BONDS AWARDED IN PART.—The Ripley Savings Bank & Trust Co. of Ripley has purchased \$100,000 of the \$150,000 various city improvement bonds at 101 and interest. The remaining \$50,000 of bonds will be sold as needed.

ROCHESTER, N. Y.—BOND OFFERING.—Additional information is at hand relative to the offering on June 25 of the 4 1/2% bonds, aggregating \$1,715,000 (V. 108, p. 2359). Proposals for these bonds, which are described below, will be received until 2 p. m. on that day by H. D. Quinby, City Comptroller:

- \$500,000 registered local impt. bonds. Due July 1 1919.
 - 400,000 registered school bonds. Due yearly on July 1 as follows: \$13,000 1920 to 1948 incl., and \$23,000 1949.
 - 435,000 coupon (with privilege of registration) water works improvement bonds. Due July 1 1949.
 - 80,000 coupon (with privilege of registration) sewage disposal bonds. Due July 1 1949.
 - 300,000 registered municipal building bonds. Due \$10,000 yearly on July 1 from 1920 to 1949 incl.
- Denom. \$1,000 or multiples thereof. Date July 1 1919. Prin. and semi-ann. int. payable at the Central Union Trust Co. of New York. Cert. check for 2% of amount of bonds bid for, payable to the above City Comptroller, required. Bonds to be delivered to purchaser at the Central Union Trust Co., New York, as soon after the sale as they can be prepared. The legality of these issues will be examined by Reed, McCook, & Hoyt of New York, whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Chas. A. Frazee, County Treasurer, will receive proposals until 2 p. m. June 30 for \$9,760 4 1/2% Richland Twp. road bonds. Denom. \$488. Date June 15 1919. Int. M. & N. Due \$488 each six months from May 15 1920 to Nov. 15 1929 incl. Purchaser to pay accrued interest.

ST. BERNARD, Hamilton County, Ohio.—BOND SALE.—On June 9 the \$85,000 5 1/2% 1-33-year serial coupon fire-department bonds dated March 1 1919—V. 108, p. 1959—were awarded to Stacy & Braun of Toledo for \$88,441.28 (105.294) and int. Other bidders were:

	5 1/2% Bonds.	5% Bonds.
A. E. Aub & Co., Cincinnati	\$68,328.65	\$66,448.85
The Tillotson & Wolcott Co., Cincinnati	67,957.50	66,007.50
Seassongood & Mayer, Cincinnati	67,790.00	
Well, Roth & Co., Cincinnati		66,391.00
Provident Sav. Bank & Tr. Co., Cincinnati	67,775.50	66,371.50
E. H. Rollins & Sons, Chicago	67,730.00	
A. T. Bell & Co., Toledo	67,617.75	
The Ohio National Bank, Columbus	67,600.00	
Prudden & Co., Toledo	67,467.00	
N. S. Hill & Co., Cincinnati	67,125.50	60,163.50
The Fifth-Third National Bank, Cincinnati	67,164.50	
The National Bank of Commerce, Columbus	67,070.00	
Graves, Blanchett & Thornburgh, Toledo	67,028.00	
W. L. Slayton & Co., Toledo	66,610.00	
John Nuveen & Co., Chicago	65,577.00	

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND SALE.—On June 7 the \$810,000 5% 1-6-year serial county bridge bonds, dated July 1 1919 (V. 108, p. 2359), were awarded to the Minneapolis Trust Co. for \$816,925, equal to 100.854. Other bidders were:

Merchants Loan & Trust Co., Chicago	\$815,516.00
Wells-Dickey Co., Minneapolis	815,265.00
First National Bank, Duluth	814,779.00
Capitol Trust & Savings Co., Northwestern Trust Co.	814,293.00
White, Grubbs & Co.	812,454.30
Minnesota Loan & Trust Co., Minneapolis	811,625.00

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—BOND ELECTION.—An election will be held July 1, it is stated, to vote on the question of issuing \$10,000,000 highway bonds.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BOND SALE.—The \$2,130,000 5% 20-year gold coupon high-school-building bonds, dated July 1 1919, offered June 10 (V. 108, p. 2169), were awarded on that day as follows:

\$1,500,000 bonds were awarded to a syndicate headed by Bosworth, Chanute & Co., of Denver, at 103.7975 and interest.

630,000 bonds were awarded to a syndicate composed of Estabrook & White, R. L. Day & Co., Merrill, Oldham & Co., and the Kaufman-Smith-Invest Investment Co., at 103.67 and interest.

SCHENECTADY, N. Y.—BOND OFFERING.—Leon G. Dibble, City Comptroller, will receive proposals until 11 a. m. June 24 for the following

- 5 issues of registered bonds not exceeding 5% interest:
- \$200,000 public impt. bonds. Denom. \$1,000. Date Mar. 1 1919. Int. J. & D. Due \$1,000 yearly on Mar. 1 from 1920 to 1939 incl.
- 102,000 plaza bonds. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due \$6,000 yearly on June 1 from 1920 to 1936 incl.
- 15,000 park bonds. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due \$4,000 yearly on May 1 from 1920 to 1934 incl.
- 60,000 sewer bonds. Denom. \$1,000. Date June 1 1919. Int. M. & N. Due \$3,000 yearly on June 1 from 1920 to 1939 incl.
- 48,000 sewer bonds. Denom. \$1,000. Date June 1 1919. Int. M. & N. Due \$1,200 yearly on June 1 from 1920 to 1939 incl.

Prin. and semi-ann. int. payable at the City Treasurer's office or in New York exchange. Cert. check on a national bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. The bonds will be prepared and certified as to genuineness by the United States Mfg. & Trust Co., N. Y. City. The legality of the issues will be examined by Caldwell & Maschell of N. Y. City, whose favorable opinion will be furnished to the purchaser. Said bonds will be delivered to the purchaser on the 1st day of July 1919, or as soon thereafter as bonds can be completed, at the United States Mfg. & Trust Co., New York.

SCOTT COUNTY (P. O. Davenport), Iowa.—BONDS VOTED.—The issuance of \$2,000,000 road bonds carried by a vote of 3,452 to 2,456 at a recent election.

SEATTLE SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND ELECTION.—Newspapers state that voters of this district will be called upon to approve the issuance of \$4,500,000 school bonds on July 22.

SEWARD, Seward County, Neb.—PURCHASER.—The \$55,000 10-40-year (opt.) water bonds, not exceeding 6% interest, reported sold in V. 108, p. 2457, were purchased by the Lincoln Trust Co. of Lincoln for \$56,680, equal to 101.976.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—S. A. Brown, County Treasurer, will receive proposals until 10 a. m. June 23 for the following 4 1/2% highway impt. bonds aggregating \$24,700:

- \$14,480 Washington Twp. bonds. Denom. \$724. Due \$724 each six months from May 15 1920 to Nov. 15 1929 incl.
 - 8,820 Shelby & Hendricks Twp. bonds. Denom. \$441. Due \$441 each six months from May 15 1920 to Nov. 15 1929 incl.
 - 10,400 Shelby & Hendricks Twp. bonds. Denom. \$520. Due \$520 each six months from May 15 1920 to Nov. 15 1929 incl.
- Date June 15 1919. Interest M. & N.

SHERMAN, Grayson County, Tex.—BONDS VOTED.—According to reports \$50,000 street-paving and \$100,000 school-building bonds were favorably voted at a recent election.

SIDNEY, Delaware County, N. Y.—BOND OFFERING.—S. M. Betts, Village Clerk, will receive proposals until 10 a. m. June 28 for the \$12,600 5% coupon or registered tax-free street-impt. bonds voted on June 10 (V. 108, p. 2457). Denom. \$630. Date July 1 1919. Prin. and annual int. July 1 payable at the People's Nat. Bank of Sidney. Due \$630 yearly on July 1 from 1924 to 1943 incl. Cert. check for 2%, payable to the Village Treasurer, required. Bonded debt June 7 1919 (excl. this issue), \$40,668. Assessed valuation, \$1,321,402. Village tax rate (per \$1,000) \$11.35.

SIoux CENTER, Sioux County, Iowa.—BOND SALE.—An issue of \$25,000 sewer bonds has been disposed of, we are advised.

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—BONDS VOTED.—Using newspaper reports, at a recent election \$60,000 highway bonds were authorized by a vote of 5 to 1.

SOUTH GLENS FALLS (P. O. Glens Falls), Saratoga County, N. Y.—BOND SALE.—The \$24,000 5% 1-12-year serial pavement bonds—V. 108, p. 2359—were awarded on June 16 to Geo. B. Gibbons & Co. of New York at 100.75 and interest. Due \$2,000 yearly on July 1 from 1920 to 1931 incl. Other bidders were:

Farson, Son & Co., Chicago, \$105.46; [Sherwood & Merrifield, N. Y. 100.625; O'Brian, Potter & Co., Buff. 100.515]

*The bid of Farson, Son & Co. contained the clause "subject to the approving of our attorney," and was consequently rejected.

SPOKANE COUNTY SCHOOL DISTRICT NO. 310, Wash.—BOND OFFERING.—Reports state that sealed bids will be received until June 21 by E. R. Ennis, County Treasurer, (P. O. Spokane), for \$20,000 6% 15-year bonds.

SPRINGCREEK TOWNSHIP (P. O. Piqua), Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (June 21) by the Township Trustees for \$7,000 5% coupon road bonds. Denom. \$500. Interest semi-annual. Due yearly on Sept. 1 as follows: \$2,000 1920 and 1921, and \$1,000 1922 to 1924, inclusive. Certified check for 5% of amount of bid, payable to John G. Sanders, Township Clerk, required. Bonds to be delivered and paid for at the Piqua National Bank, in Piqua, within five days from notice of award. Purchaser to pay accrued interest.

SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—The City Treasurer will receive proposals until 12 m. June 24 for \$50,000 4 1/2% registered gold tax-free sewer bonds. Denoms. \$1,000 and multiples thereof. Date July 1 1919. Int. J. & J. Due \$2,000 yearly on July 1 from 1920 to 1944, inclusive. Certified check for 1% of amount of bid, payable to the "City of Springfield," required. The legality of this issue will be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STILLWATER COUNTY SCHOOL DISTRICT NO. 67, Mont.—BOND OFFERING.—Sealed bids will be received until June 30, it is reported, by S. M. Kirkwood, District Clerk (P. O. Absarokee), for \$1,080 6% 5-20-year school bonds.

STONINGTON, New London County, Conn.—BOND OFFERING.—Proposals addressed to the "Town of Stonington," care of The First National Bank of Boston, will be received until 11 a. m. June 24 for the \$150,000 4 1/2% coupon tax-free refunding bonds recently authorized (V. 108, p. 2262). Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the Town Treasurer's office. Due July 1 1939. These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—BOND SALE.—The \$57,000 5 1/2% 1-15-year serial school-house bonds offered on June 14 (V. 108, p. 2262) were awarded, it is stated, to the Meyer-Kiser Bank of Indianapolis for \$58,726 (103.028) and interest.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. July 7 by Ed. P. Snow, County Treasurer, for \$3,295 4 1/2% Gill Twp. highway impt. bonds. Denom. \$164.75. Date June 15 1919. Int. M. & N. Due \$164.75 each six months from May 15 1920 to Nov. 15 1929 incl.

SYRACUSE, N. Y.—BOND OFFERING.—M. E. Conan, City Comptroller, will receive proposals until 1 p. m. June 27 for the following 4 1/2% registered tax-free bonds, aggregating \$209,000: \$60,000 local improvement bonds. Due \$6,000 yearly on June 1 from 1920 to 1929, inclusive. 9,000 local improvement bonds. Due \$1,800 yearly on June 1 from 1920 to 1924, inclusive. 140,000 street-improvement bonds. Due \$14,000 yearly on June 1 from 1920 to 1929, inclusive.

Denom. to suit purchaser. Date June 1 1919. Principal and semi-annual interest payable at the Columbia Trust Co., New York. Certified check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Bonds to be delivered and paid for on July 11 at the Columbia Trust Co., New York. Bids are desired on forms furnished by the City Comptroller. Purchaser to pay accrued interest. The legality of this issue will be examined by Caldwell & Maschell, of New York, whose favorable opinion will be furnished to the purchaser.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—BOND ELECTION.—The question of issuing the following three issues of 5% bonds mentioned in V. 108, p. 2458, will be submitted to the voters at an election to be held July 1:

- \$200,000 court-house bonds. Due \$5,000 yearly from 1924 to 1928 incl and \$7,000 yearly from 1929 to 1933 incl.
- 521,000 bridge bonds. Due \$17,000 yearly from 1924 to 1932 incl. and \$14,000 1933 and 1934.
- 86,000 highway bonds. Due \$8,000 yearly from 1921 to 1924 incl. and \$9,000 yearly from 1925 to 1930 incl.

Interest semi-annual.

TEXAS (State of).—BONDS REGISTERED.—The following 5% bonds have been registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	Due.	Date Regis.
\$3,500	Grayson County Comm. Sch. Dist. No. 83. 5-20 years	June 13	June 13
4,000	Grayson County Comm. Sch. Dist. No. 73. 5-20 years	June 10	June 10
4,000	Grayson County Comm. Sch. Dist. No. 80. 5-20 years	June 10	June 10
2,000	Grayson County Comm. Sch. Dist. No. 114. 5-20 years	June 10	June 10
1,500	Hansford County Comm. Sch. Dist. No. 11. 5-20 years	June 9	June 9
2,000	Matagorda County, Ind. Sch. Dist. 5-20 years	June 10	June 10
3,000	Travis County Comm. Sch. Dist. No. 7. 1-20 years	June 10	June 10

THOMAS COUNTY (P. O. Thomasville), Ga.—BONDS AWARDED IN PART.—Of the \$700,000 5% road bonds offered on June 10 (V. 108, p. 2360), \$200,000 bonds were awarded on that day to the Trust Company of Georgia at 102 and interest.

We are advised by S. L. Heald, Clerk Board of County Commissioners, that it will probably be twelve months before the remaining \$500,000 will be offered for sale.

THREE RIVERS, St. Joseph County, Mich.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased, and is now offering to investors at a price to yield 4.65% interest, \$30,000 5% coupon tax-free paying bonds. Denom. \$1,000. Date June 1 1919. Principal and annual interest (June 1) payable at the City Treasurer's office. Due yearly on June 1 as follows: \$1,000 1920; \$500 1921 to 1939 inclusive; \$1,500 1940; \$1,000 1941 and 1942; \$4,500 1943 to 1945 inclusive; and \$2,500 1946.

THROOP, Lackawanna County, Pa.—BOND SALE.—On June 18 the \$75,000 5% 6-20-year serial coupon (with privilege of registration) impt. bonds, dated June 1 1919—V. 108, p. 2360—were awarded to the Gold-Stabek Co. for \$77,065, equal to 102.753.

TOOLE COUNTY SCHOOL DISTRICT NO. 14, Mont.—BOND SALE.—On May 19 the Wells-Dickey Co., of Minneapolis, was awarded \$13,800 6% school-building bonds for \$14,825 (107.427) and interest. Denoms. 13 for \$1,000 and 1 for \$800. Date April 1 1919. Int. M. & N. Due May 1 1939, optional May 1 1920 or any paying date thereafter.

TRI-COUNTY HIGHWAY IMPROVEMENT DISTRICT, Greene Craighead and Poinsett Counties, Ark.—BOND SALE.—On June 4, it is reported, an issue of 6% road bonds was sold to the Kauffman-Smith-Emert Investment Co. and Whitaker & Co., both of St. Louis, jointly. The issue will be about \$1,000,000.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—The Board of County Commissioners will receive bids until 12 m. June 30 for \$49,000 5% Warren-Sharon I. C. H. No. 329 bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$3,000 each six months from April 1 1920 to April 1 1927, inclusive, \$1,500 Oct. 1 1927 and April 1 1928, \$1,000 Oct. 1 1928. Certified check for \$500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On June 16 the \$71,000 5% road bonds offered on that date—V. 108, p. 2458—were awarded to Well, Roth & Co. of Cincinnati for \$71,525 60 (100.754) and interest. Denom. \$500. Date July 1 1919. Int. A. & O. Due 1928.

TUTWILER, Tallahatchie County, Miss.—BOND SALE.—The \$30,000 school bonds recently voted (V. 108, p. 2458) have been sold.

UTICA, Oneida County, N. Y.—BOND SALE.—On June 6 O'Brian, Potter & Co., of Buffalo, were awarded the following 4 1/2% registered tax-free bonds, aggregating \$47,507.20, for \$57,529.90 (100.004) and interest: \$16,000 00 public improvement bonds. Date April 15 1919. Due \$3,200 yearly on April 15 from 1920 to 1924, inclusive.

- 6,000 00 public improvement bonds. Date April 15 1919. Due \$600 yearly on April 15 from 1920 to 1929, inclusive.
- 8,379 10 paving bonds. Date April 15 1919. Due one-sixth yearly on April 15 from 1920 to 1925, inclusive.
- 7,055 58 paving bonds. Date May 10 1919. Due one-sixth yearly on May 10 from 1920 to 1925, inclusive.
- 10,072 52 delinquent tax bonds. Date May 10 1919. Due yearly on May 10 as follows: \$2,014 52 1920; \$2,014 50 1921 to 1924, incl.

Principal and interest payable at the City Treasurer's office, or in New York exchange.

VERMILION COUNTY (P. O. Danville), Ill.—BONDS AWARDED IN PART.—Of the \$277,700 county bonds offered on June 9 (V. 108, p. 2262), \$262,800 were awarded on that date to E. H. Rollins & Sons and A. B. Leach & Co., both of Chicago, at their joint bid of 95.08.

WACO, McLennan County, Tex.—BOND SALE.—On June 12 the \$150,000 5% 30-year school bonds, dated June 1 1919 (V. 108, p. 2360) were awarded to A. E. Aub & Co. of Cincinnati at 102.51. Denom. \$1,000. Date June 1 1919. Int. J. & D.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 12 by the Village Clerk for the \$75,000 5 1/2% coupon water-works bonds recently voted (V. 108, p. 2056). Auth. Sec. 3939, Gen. Code. Denom. \$1,500. Date June 20 1919. Principal and semi-annual interest (A. & O.) payable at the Village Treasury. Due \$1,500 each six months from Oct. 1 1921 to April 1 1946, incl.

Bonded debt June 14 1919, \$188,100. Sinking fund, \$3,200. Assessed valuation, \$6,725,090.

WAHIAKIUM COUNTY SCHOOL DISTRICT NO. 12, Wash.—BOND OFFERING.—It is stated that proposals will be received until June 23 by A. F. Cooper, County Treasurer, for \$2,000 2-5-year (opt.) school bonds at not exceeding 6% interest.

WARE COUNTY (P. O. Waycross), Ga.—BOND ELECTION.—On June 27 an election will be held, it is stated, to vote on \$630,000 road and \$70,000 rural school bonds.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$500,000 road bonds.

WATERFORD IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—DESCRIPTION OF BONDS.—The \$205,000 tax-free gold coupon bonds mentioned in V. 108, p. 1746 are in denoms. of \$300 and \$125 and are dated July 1 1919. Int. J. & J., payable at Waterford. Due yearly on July 1 from 1927 to 1945 incl.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—It is reported that the temporary loan of \$100,000 dated June 20 1919 and maturing \$50,000 Dec. 22 1919 and \$50,000 April 16 1920 offered on June 19—V. 108, p. 2458—was awarded to the Commonwealth Trust Co. of Boston on a 4.25% discount basis. Other bidders were:

Discount.	Premium.
S. N. Bond & Co., New York.....	4.30%
Union Market National Bank, Watertown.....	4.33%

WAXAHACHIE, Ellis County, Tex.—BONDS REGISTERED.—On June 9 the State Comptroller registered the following two issues of 5% bonds: \$15,000 water and sewer bonds. Due \$500 yearly. 45,000 street-improvement bonds. Due \$2,000 yearly.

WAYNE, Wayne County, Neb.—BONDS VOTED.—The issuance of \$37,000 5 1/2% 10-year sewer bonds carried at an election held June 9. The vote was 530 "for" to 68 "against."

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—On June 14 the \$38,000 4 1/2% 1-10 year serial Wayne Twp. highway bonds, dated June 14 1919—V. 108, p. 2361—were awarded to the Dickinson Trust Co. of Richmond at par and interest.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 7 by W. P. Rose, Chairman of Highway Commission, for \$75,000 5% county bridge bonds. Denom. \$1,000. Date July 1 1919. Int. J. & J., payable at the Hanover Nat. Bank, N. Y. Due yearly from 1925 to 1950 incl. Cert. check for 2%, payable to the above Chairman, required.

WEST CARROLL PARISH (P. O. Oak Grove), La.—BONDS VOTED.—According to New Orleans newspapers, \$300,000 5% 25-year road bonds were authorized at a recent election.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by Stephen Hendrickson, Village Clerk, for the following coupon special assessment street impt. bonds, aggregating \$22,020.80:

- \$7,544 80 5 1/2% Longmeade Ave. bonds. Denom. \$1,508.96. Date April 15 1919. Due \$1,508.96 yearly on April 15 from 1920 to 1924 incl.
- 4,480 00 5 1/2% Carrington Ave. bonds. Denom. \$896. Date April 15 1919. Due \$896 yearly on April 15 from 1920 to 1924 incl.
- 2,313 00 5 1/2% W. 127th St. bonds. Denom. \$427.80. Date April 15 1919. Due \$427.80 yearly on April 15 from 1920 to 1924 incl.
- 3,447 00 5% Attica Road bonds. Denom. \$344.70. Date Oct. 15 1917. Due \$344.70 yearly on April 15 from 1920 to 1924 incl.
- 4,410 00 5 1/2% Kirton Ave. bonds. Denom. \$882. Date April 15 1919. Due \$882 yearly on April 15 from 1920 to 1924 incl.

Int. semi-ann. Cert. check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer required. Bids must be for each separate issue. Bonds to be delivered and paid for within 15 days from date of award at the Village Clerk's office. Purchaser to pay accrued interest. Bidders for the foregoing described assessment bonds, or either issue thereof, may deduct from the gross amount of their bid bonds maturing prior to June 1919 and accrued interest thereon.

WEST PARK SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND SALE.—On June 16 the \$140,000 5 1/2% 2-35-year serial coupon school bonds dated June 1 1919, offered on that date (V. 108 p. 2263), were awarded to Stacy & Braun of Toledo for \$148,806.43 (106.333) and interest. Other bidders were:

A. T. Bell & Co., Toledo.....	\$148,080.80
W. L. Slayton & Co., Toledo.....	147,938.00
Well, Roth & Co., Cincinnati.....	147,420.00
Prudden & Co., Toledo.....	147,032.75
Tillotson & Wolcott Co., Cleveland.....	146,664.00
E. H. Rollins & Sons, Chicago.....	145,670.00

BOND OFFERING.—Proposals will be received until 12 m. July 8 by Stephen Hendrickson, Village Clerk, for \$57,477.95 6% coupon special assessment sidewalk bonds. Auth. Sec. 8965, Gen. Code. Denom. \$7 for \$1,000 and 1 for \$477.95. Date Oct. 15 1918. Interest semi-annual. Due \$29,000 Oct. 15 1919 and \$28,477.95 Oct. 15 1920. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 31, Tex.—BONDS REGISTERED.—An issue of \$9,000 5% 20-40-year school bonds was registered with the State Comptroller on June 10.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 20, Mont.—BOND OFFERING.—John D. Oliver, District Clerk (P. O. Shawmut), will receive bids, it is reported, until to-day (June 21) for \$12,000 6% 10-20-year school bonds.

WHETSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND ELECTION.—On June 24, it is stated, the voters will decide upon the question of issuing \$75,000 school bonds.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BONDS AWARDED IN PART.—Of the 5 issues of 4 1/2% 1-10-year serial road bonds dated May 15 1919, offered on June 4 (V. 108, p. 2161), the \$6,300 Columbia Twp. bonds, it is reported, were awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest.

WHITMAN COUNTY SCHOOL DISTRICT NO. 95, Wash.—BOND SALE.—The State of Washington offering par for 5 1/2% was awarded the \$4,000 1-5 year (opt.) school building and equipment bonds offered on June 7—V. 108, p. 2263. There were no other bidders.

WILKES COUNTY (P. O. Washington), Ga.—BONDS VOTED.—By a vote of 1,020 to 30 the question of issuing \$300,000 5% road bonds carried at the election held June 11—V. 108, p. 2056.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. June 25 by Chas. R. Lowe, County Auditor, for the following 5% road bonds, aggregating \$215,000: \$6,000 Main Market Road, Route 1, bonds. Due \$500 each six months from March 10 1921 to Sept. 10 1926, inclusive.

- 18,500 Crossings & Flintain Lane bonds. Due \$500 March 10 1920 and \$1,000 each six months from Sept. 10 1920 to March 10 1929.
- 112,000 Inter-County Highway No. 456 bonds. Due \$5,500 March 10 1920; \$6,000 Sept. 10 1920; \$5,500 March 10 1921; \$6,000 each six months from Sept. 10 1921 to Sept. 10 1924, inclusive; \$5,500 March 10 1925; \$6,000 Sept. 10 1925; \$5,500 March 10 1926; \$6,000 each six months from Sept. 10 1926 to March 10 1929, incl.
- 78,500 J. Arter Weaver Road bonds. Due \$4,000 each six months from March 10 1920 to March 10 1923, inclusive; \$4,500 Sept. 10 1923; \$4,000 March 10 1924; \$4,500 Sept. 10 1924; \$4,000 March 10 1925; \$4,500 Sept. 10 1925; \$4,000 March 10 and Sept. 10 1926; \$4,500 March 10 1927; \$4,000 Sept. 10 1927; \$4,500 March 10 1928; \$4,000 Sept. 10 1928 and March 10 1929.

Auth. Sec. 6929, Gen. Code. Denom. \$500. Date June 10 1919. Interest semi-annual. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—C. C. Jenkins, Village Clerk, will receive proposals until 12 m. July 7 for the following 5% coupon street improvement bonds, aggregating \$328,000:

\$187,500 special assessment river street impt. bonds. Auth. Sec. 3821 & 3914 Gen. Code. Due yearly on Oct. 1 as follows: \$20,000, 1921 to 1924, incl., and \$21,500, 1925 to 1929, incl.
 16,000 special assessment Maple Street impt. bonds. Auth. Sec. 3821 & 3914 Gen. Code. Due yearly on Oct. 1 as follows: \$1,500, 1921 to 1924, incl., and \$2,000, 1925 to 1929, incl.
 94,500 special assessment Spaulding Street impt. bonds. Auth. Sec. 3821 & 3914 Gen. Code. Due \$10,500 yearly on Oct. 1 from 1921 to 1929, incl.
 30,000 village's portion River, Center, Wood, Maple and Spaulding Streets impt. bonds. Auth. Sec. 3939 Gen. Code. Due \$2,000 Oct. 1 1927, and \$4,000 yearly on Oct. 1 from 1928 to 1934, incl.
 Denom. \$500. Date April 1 1919. Bids must be accompanied by certified checks on any bank located in Lake County, payable to the Village Clerk, in amounts as follows: \$2,000 on the \$187,500 issue; \$500 on the \$16,000 issue; \$1,000 on the \$94,500 issue; \$300 on the \$30,000 issue; or if the 4 issues are bid upon one check for \$4,000 is satisfactory. Bonds to be delivered and paid for within 10 days from date of award.

WILSON SPECIAL SCHOOL DISTRICT, Mississippi County, Ark.—**BOND SALE.**—An issue of \$75,000 6% school bonds was recently awarded to the Wm. R. Compton Co. of St. Louis. Date April 1 1919. Due yearly on Aug. 1 from 1920 to 1939. Total bonded debt, \$75,000. Assessed value taxable property, \$830,911. Estimated value taxable property, \$3,949,200.

WINTERSET SCHOOL DISTRICT (P. O. Winterset), Madison County, Iowa.—**BOND SALE.**—The \$150,000 school bonds recently voted—V. 108, p. 2361—were sold on June 10.

WORCESTER, Worcester County, Mass.—**TEMPORARY LOAN.**—On June 18, it is stated, a temporary loan of \$100,000, dated June 19 and maturing Nov. 26 1919, was awarded to the Park Trust Co. of Worcester on a 4.16% discount basis, plus a premium of \$1 25.

YAZOO COUNTY (P. O. Yazoo City), Miss.—**BOND OFFERING.**—Bids will be received until 2 p. m. June 27 by S. S. Griffin, Clerk of Board of Supervisors, for the following bonds, not to exceed 6% interest: \$75,000 Supervisors' Dist. No. 3 road bonds. Due \$2,500 yearly on July 1 from 1928 to 1942, incl., and \$37,500 July 1 1952.
 30,000 Eden Separate Road Dist. Due \$1,000 yearly on July 1 from 1928 to 1942, incl., and \$15,000 July 1 1952.
 Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Nat. City Bank of N. Y. or at the office of the County Treasurer. Certified check for \$1,000, payable to the above Clerk, required. Purchaser to furnish blank bonds at own expense.

YONKERS, N. Y.—**NOTE SALE.**—S. N. Bond & Co. of N. Y. earlier in the month were awarded on a 4.42% interest basis \$310,000 6-month school notes.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—**BOND OFFERING.**—Unconditional sealed bids will be received until 12 m. June 30 by the Clerk of the Board of Education for \$430,000 5% coupon school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Principal and semi-annual interest payable at the First National Bank of Youngstown. Due yearly on Sept. 1 as follows: \$10,000 1921 to 1923 incl.; \$20,000 1923 to 1928 incl.; \$40,000 1929; \$30,000 1930 to 1932 incl.; \$60,000 1933; \$50,000 1934; and \$60,000 1935. Certified check for 10% of amount of issue required. Bonds to be delivered and paid for at the Clerk's office within ten days from date of award. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—**DEBENTURE OFFERING.**—Separate sealed tenders will be received by J. T. Ross, Deputy Minister of Education, until 4 p. m. July 2 for the following ten blocks of 7% school district debentures amounting to \$19,850:
 Block No. 1—\$7,500 Rurals; 10 years:
 Gadhill S. D. No. 3806 2,500
 Tennyson S. D. No. 3861 2,500
 Chapel Rock S. D. No. 3662 2,500
 Block No. 2—\$1,800 Rural; 10 years:
 Robinson S. D. No. 3779 1,800
 Block No. 3—\$2,000 Rural; 15 years:
 Verburg S. D. No. 2439 2,000
 Block No. 4—\$2,250 Rural; 15 years:
 Doupe S. D. No. 3745 2,250
 Block No. 5—\$1,000 Rural; 10 years:
 Innis Lake S. D. No. 2237 1,000
 Block No. 6—\$800 Rural; 10 years:
 East Park S. D. No. 3349 800
 Block No. 7—\$500 Rural; 5 years:
 Smoky Lake S. D. No. 1942 500
 Block No. 8—\$2,000 Village S. D. for assess. purposes; 15 years:
 McLennan S. D. No. 3382 2,000
 Block No. 9—\$1,500 Consolidated S. D.; 15 years:
 Rosevear Con. S. D. No. 35 1,500
 Block No. 10—\$500 Rural; 10 years:
 Ferry Hill S. D. No. 3631 500

ALEXANDRIA, Ont.—**DEBENTURE SALE.**—According to newspaper reports, Ralph M. Bird & Co., of Toronto, have been awarded \$9,750 6% 20-installment debentures at 103.59. The town also offered at the same time \$200,000 bonds, but decided not to sell them.

BEAUHARNOIS, Que.—**DEBENTURE OFFERING.**—F. X. Leduc, Town Secretary-Treasurer, will receive proposals until 8 p. m. June 30 for \$57,500 5½% debentures. Date March 1 1919. Int. M. & S. Certified check for 1% of amount of bonds bid for required.

EAST SANDWICH, Ont.—**DEBENTURE OFFERING.**—Tenders are invited, it is reported, for the following debentures aggregating \$23,592 71: \$1,554 35 6¼% 10-year, \$1,207 05 6¼% 10-year, \$2,288 50 6¼% 10-year, \$4,253 75 6¼% 10-year, \$4,193 54 6¼% 10-year, \$1,202 21 6¼% 10-year, \$4,876 66 6% 10-year, \$3,600 16 6% 5-year, \$476 49 6¼% 5-year.

GALT, Ont.—**DEBENTURES VOTED.**—At an election held June 7 the ratepayers, by a vote of 260 to 70, passed a by-law to issue \$15,000 park grandstand construction debentures, it is stated.

GOEDERICH, Ont.—**DEBENTURE SALE.**—The \$10,861 6% 20-installment sewer bonds authorized on May 16 (V. 108, p. 2459) have been sold to local purchasers at a price to yield 5½% interest.

GUELPH, Ont.—**DEBENTURE SALE.**—On June 13, it is reported, the \$68,000 30-installment public school and \$50,000 15-year sinking fund 5½% debentures offered on that date (V. 108, p. 2361), were awarded to the Canada Bond Corporation, Ltd., of Toronto, at 102.944 and 102.788, respectively.

HALIFAX, Nova Scotia.—**DEBENTURE SALE.**—The "Financial Post" of June 14 states that on June 9 \$28,500 5½% 10-year debentures, dated June 1 1918 and maturing June 1 1929, were awarded to J. C. Mackintosh & Co. at 101.17.

FINANCIAL

FINANCIAL

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KILLALOE STATION, Ont.—DEBENTURE OFFERING.—Proposals will be received until Aug. 15 by J. P. Moran, Municipal Recorder, for the \$3,000 6% fire hall debentures, voted on May 8—V. 108, p. 2264. Prin. and interest, payable at the Sterling Bank of Killaloe Station. Total debt (incl. this issue), \$3,216. Assessed valuation 1919, \$92,560. Total tax rate, \$29.00.

KINGSTON, Ont.—DEBENTURE SALE.—Wood, Gundy & Co., of Toronto, were recently awarded at 103.39, it is stated, the \$35,000 5½% 20-year patriotic debentures mentioned in V. 108, p. 1961.

LETHBRIDGE, Alta.—NOTE SALE.—The "Monetary Times" of Toronto reports the sale of the \$126,000 6% 5-year Treasury notes authorized some months ago (V. 108, p. 399). The notes were purchased by A. Jarvis & Co., of Toronto.

MANITOBA (Province of).—DEBENTURE SALE.—R. W. Evans & Co., of New York, have purchased, and are now offering to investors at a price to yield 5.85% interest, \$500,000 5% gold coupon (with privilege of registration) debentures. Date May 15 1919. Principal and semi-annual interest (M. & N.) payable at New York, Winnipeg, Toronto or Montreal, at holder's option. Due May 15 1921.

MONTREAL, Que.—DEBENTURE OFFERING.—Proposals will be received until 12 m. July 3 by G. De Serres, City Treasurer, for \$624,000 4½% gold underground conduit system debentures. Denom. \$1,000. Date May 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office, or at the Agency of the Bank of Montreal in New York. Due May 1 1954. Cert. check for 1%, payable to the City Treasurer, required. Purchaser to pay accrued interest from May 1 1919.

NEWMARKET, Ont.—DEBENTURES VOTED.—By a vote of 235 to 115, the by-law to issue the \$40,000 5½% 25-year sewerage-system debentures carried at the election held June 16 (V. 108, p. 2362).

PARRY SOUND, Ont.—DEBENTURES VOTED.—By a vote of 315 to 57 the ratepayers on June 2 authorized the \$165,000 6% 30 installment electric light plant erection debentures mentioned in V. 108, p. 2264.

ST. CATHARINES, Ont.—DEBENTURE SALE.—On June 13 \$100,000 5½% coupon school debentures were awarded to the Bankers Bond Co., Ltd., of Toronto, at 101.637. Denom. \$1,000. Date June 1 1919. Principal and semi-annual interest (J. & D.) payable at the Imperial Bank of Canada, in Toronto. Due \$5,000 yearly on June 1 from 1920 to 1939, inclusive.

ST. JAMES SCHOOL DISTRICT, Man.—DEBENTURE SALE.—H. J. Birkett & Co., of Toronto, have purchased, it is stated, an issue of \$8,000 6% school debentures, maturing serially from 1933 to 1935, inclusive.

SHAWINIGAN FALLS, Ont.—DEBENTURE SALE.—The \$332,000 (not \$130,000 as reported in V. 108, p. 2162) 6% debentures were awarded, it is stated to the Municipal Debenture Corp. as follows: \$20,000, due in 1928, at 101.58; \$37,000, due in 1948, at 105.05; \$75,000, due in 1958, at 105.55. Date May 1 1919.

SOUTH NORWICH TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$8,000 6% 20-installment debentures has been awarded, it is reported, to G. A. Stimson & Co., of Toronto.

SUMMERLAND, B. C.—DEBENTURE SALE.—Of an issue of \$35,000 irrigation bonds recently authorized, \$25,000 have been awarded to the National Bond Corporation, of Vancouver, according to reports.

VERMILION, Alta.—DEBENTURE SALE.—On June 7 the \$6,000 7% 20-installment electric-light debentures, offered on that day (V. 108, p. 2264) were awarded, it is reported, to C. H. Burgess & Co., of Toronto.

FINANCIAL

Remarkable Increase in New Enterprises

More than 900 charters, involving the estimated capital of \$748,683,500, were filed by companies of \$100,000 or more in the Eastern States during May. The five months total is \$2,450,934,200, approximately double the same period last year and greater than the entire year of 1918. Vastly increased business activity for the future is thus indicated.

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\$2,450,000.00

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, JULY 9TH, 1919, AT 3:00 O'CLOCK P. M., for \$500,000 00 Funding Bonds, \$400,000 00 Park Bonds, \$25,000 00 Municipal Bath Bonds, \$1,250,000 00 School Bonds, \$175,000 00 Hospital Bonds and \$100,000 00 Lake Nokomis Bridge Bonds.

These bonds to be dated August 1st, 1919, and to become due and payable as follows: Funding Bonds—\$100,000 00, 1925; \$100,000 00, 1926; \$100,000 00, 1927; \$100,000 00, 1928, and \$100,000 00, 1929. The \$100,000 00 of the \$400,000 00 Park Bonds due and payable—\$97,000 00, 1930, and \$3,000 00, 1931, and the remaining \$300,000 00 due and payable—\$95,000 00, 1931; \$97,000 00, 1932; \$98,000 00, 1933, and \$10,000 00, 1934. Municipal Bath Bonds—due and payable 1934. Grade School Bonds—\$62,000 00, 1934; \$98,000 00, 1935; \$97,000 00, 1936; \$98,000 00, 1937; \$97,000 00, 1938; \$98,000 00, 1939; \$97,000 00, 1940; \$98,000 00, 1941; \$97,000 00, 1942; \$98,000 00, 1943; \$97,000 00, 1944; \$98,000 00, 1945; \$97,000 00, 1946, and \$18,000 00, 1947. Hospital Bonds—\$80,000 00, 1947, and \$95,000 00, 1948. Lake Nokomis Bridge Bonds—\$2,000 00, 1948, and \$98,000 00, 1949.

The \$100,000 00 of the \$400,000 00 Park Bonds will bear interest at the rate of four (4%) per cent per annum. The rest of the above described bonds will bear interest at the rate of five (5%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

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